



**Heng An
Standard Life**
恒安標準人壽

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cs@hengansl.com.hk

Date: 2 June 2022

Private and confidential

Policy Plan: [Name of the Policy Plan] (the "Plan")

Policy Number: [Policy Number of the Policy Holder]

Dear Valued Customer,

As an important notice, please read this letter carefully and seek independent professional advice should you have any questions about the content. Heng An Standard Life (Asia) Limited accepts responsibility for the accuracy of the content of this letter.

Various changes to the underlying funds corresponding to the following investment choices of BlackRock Global Funds

Terms not defined herein shall have the same meaning as set out in the prospectus of BlackRock Global Funds currently in force (the "**Prospectus**").

Reference	Name of investment choices
58MP	BGF Asia Pacific Equity Income Fund - GBP (A2)
58MU	BGF Asia Pacific Equity Income Fund - USD (A2)
34ME	BGF Asian Dragon Fund - EUR (A2)
01MU	BGF Asian Dragon Fund - USD (A2)
61MU	BGF Asian High Yield Bond Fund - USD (A2)
D10M	BGF Asian High Yield Bond Fund - USD (A6)
D11M	BGF China Bond Fund - HKD Hedged (A6)
62MU	BGF China Bond Fund - USD (A2)
56MH	BGF China Fund - HKD (A2)
55MU	BGF China Fund - USD (A2)
02ME	BGF Continental European Flexible Fund - EUR (A2) #
63MU	BGF Dynamic High Income Fund - USD (A2)
D08M	BGF Dynamic High Income Fund - USD (A6)
35ME	BGF Emerging Europe Fund - EUR (A2) ^
03MU	BGF Emerging Europe Fund - USD (A2) ^
04MU	BGF Emerging Markets Fund - USD (A2)
54ME	BGF Emerging Markets Local Currency Bond Fund - EUR (A2)
32MU	BGF Emerging Markets Local Currency Bond Fund - USD (A2)
33MU	BGF ESG Multi-Asset Fund - USD Hedged (A2)
57ME	BGF Euro Short Duration Bond Fund - EUR (A2)

37ME	BGF European Value Fund - EUR (A2)
05MU	BGF European Value Fund - USD (A2)
60MU	BGF FinTech Fund – USD (A2)
53ME	BGF Global Allocation Fund - EUR (A2)
30MU	BGF Global Allocation Fund - USD (A2)
38ME	BGF Global Dynamic Equity Fund - EUR (A2)
06MU	BGF Global Dynamic Equity Fund - USD (A2)
25MU	BGF Global Government Bond Fund - USD (A2)
08MU	BGF Global Long-Horizon Equity Fund - USD (A2)
42MY	BGF Japan Flexible Equity Fund - JPY (A2)
12MU	BGF Japan Flexible Equity Fund - USD (A2)
41MY	BGF Japan Small & MidCap Opportunities Fund - JPY (A2)
11MU	BGF Japan Small & MidCap Opportunities Fund - USD (A2)
43ME	BGF Latin American Fund - EUR (A2)
13MU	BGF Latin American Fund - USD (A2)
44ME	BGF Sustainable Energy Fund - EUR (A2)
14MU	BGF Sustainable Energy Fund - USD (A2)
40ME	BGF Systematic Global SmallCap Fund - EUR (A2)
09MU	BGF Systematic Global SmallCap Fund - USD (A2)
28MU	BGF US Dollar Reserve Fund - USD (A2)
26MU	BGF US Dollar Short Duration Bond Fund - USD (A2)
45ME	BGF US Flexible Equity Fund - EUR (A2)
16MU	BGF US Flexible Equity Fund - USD (A2)
52MU	BGF US Government Mortgage Impact Fund - USD (A2)
27MU	BGF World Bond Fund - USD (A2)
46ME	BGF World Energy Fund - EUR (A2)
19MU	BGF World Energy Fund - USD (A2)
47ME	BGF World Financials Fund - EUR (A2)
20MU	BGF World Financials Fund - USD (A2)
48ME	BGF World Gold Fund - EUR (A2)
21MU	BGF World Gold Fund - USD (A2)
49ME	BGF World Healthscience Fund - EUR (A2)
22MU	BGF World Healthscience Fund - USD (A2)
50ME	BGF World Mining Fund - EUR (A2)
23MU	BGF World Mining Fund - USD (A2)
51ME	BGF World Technology Fund - EUR (A2)
24MU	BGF World Technology Fund - USD (A2)

(Each an “**Investment Choice**” and collectively, the “**Investment Choices**”)

Closed for any subscription and switch-in instruction, until further notice.

^ Temporary suspended, until further notice.

We have been informed by BlackRock Asset Management North Asia Limited, Hong Kong Representative of BlackRock Global Funds regarding the following changes to the underlying fund corresponding to the Investment Choices (the “**Underlying Fund**”), with effect from 29 June 2022 (the “**Effective Date**”). Unless otherwise stated, the changes will have no impact on the Underlying Funds' investment objectives and policies, and no material change to the Underlying Funds' existing risk limits. As the unitholders of the Investment Choice(s), the following update applicable to the Underlying Fund may have implications for your investment.

I. Securities Financing Transaction Disclosures

Securities Financing Transactions (SFTs) such as securities lending, repurchase transactions, total return swaps (TRS) and contracts for difference (CFDs) may be used by the Underlying Funds (subject to their investment objective and policy) either to help meet the investment objective of an Underlying Fund and/or as part of efficient portfolio management.

The SFT related disclosures in Appendix G of the Prospectus have been modified to provide better transparency for shareholders regarding the use of SFTs.

II. RQFII Investment

Changes to the following underlying fund corresponding to the investment choices listed in the table below

Reference	Name of investment choices
61MU	BGF Asian High Yield Bond Fund - USD (A2)
D10M	BGF Asian High Yield Bond Fund - USD (A6)

From the Effective Date, the Underlying Fund will be a RQFII Access Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China via the RQFII regime. This change will allow the Underlying Fund to take advantage of investment opportunities arising via the RQFII regime.

III. Leverage and Asset-backed Securities ("ABS")/Mortgage-backed Securities ("MBS")

Changes to the following underlying fund corresponding to the investment choice listed in the table below

Reference	Name of investment choice
25MU	BGF Global Government Bond Fund - USD (A2)

(i) Increase in expected level of leverage

The expected level of leverage of the Underlying Fund will increase from 300% to 400% of its Net Asset Value. This increase is required to allow an increased use of derivatives for the purposes of managing interest rate risk. For the avoidance of doubt, the increase of the expected level of leverage of the Underlying Fund does not portend any change in its risk profile.

(ii) Increase in exposure in ABS and MBS

Currently, as part of its investment objective, the Underlying Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. From the Effective Date this limit will be increased to 30% to allow for additional investment flexibility and to take advantage of investment opportunities arising in this asset class. The change will not result in any material change to the current investment strategy of the Underlying Fund, the operation and/or manner in which the Underlying Fund is being managed or any effects on existing investors.

Apart from the increased level of risks associated with investment in ABS and MBS, there will be no change to the overall risk profile of the Underlying Fund. Please refer to the risks associated with investment in ABS and MBS as described below and also detailed in the Prospectus. The change will not materially prejudice the rights or interests of the existing shareholders of the Underlying Fund.

Risks associated with investment in ABS / MBS

In simple terms, ABS and MBS are debt securities backed or collateralised by the income stream from an underlying pool of assets or mortgage loans respectively. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. Please refer to "Asset-backed Securities ("ABS") and Mortgage-backed Securities ("MBS")" in the "Risk Considerations" section of the Prospectus for further information regarding the risks associated with investment in ABS and MBS.

Costs

The changes described in this letter will not result in any change in the fees and expenses borne by the Underlying Funds and/or their shareholders. The Management Company of the Underlying Funds will be responsible for meeting the costs and/or expenses incurred in connection with the change described above (e.g., producing and posting the communication in relation to the changes and amending the documentation of the Underlying Funds).

Updated versions of the Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements of the Underlying Funds will be available to download from the website (www.blackrock.com/hk¹)

¹ The website has not been authorised or reviewed by the Securities and Futures Commission.

Actions to take

You do not have to take any action if you wish to remain invested in the Investments Choices regardless of the above change. Otherwise you may wish to consider switching the units of the Investments Choices or redirect future regular premiums/contributions (if applicable) to other investment choice(s) through the usual application procedure. No switching fee(s) will be incurred under the current fee structure of your policy.

Investment involves risks. For details regarding the Plan, the investment choices available under the Plan and the underlying funds corresponding to such investment choices (including, without limitation, the investment objectives and policies, risk factors and charges), please refer to the latest offering documents of the Plan (in particular the document named "Investment Choices Brochure") and the offering documents of the underlying funds, all of which are available from us upon request and free of charge. You may also visit our website at www.hengansl.com.hk for investment choices details.

If you need further assistance, feel free to contact your financial adviser or our Customer Service Department on +852 2169 0300

Yours faithfully,
Customer Service Department
Heng An Standard Life (Asia) Limited

私人及機密資料

保單計劃：[保單計劃名稱]（「計劃」）

保單號碼：[保單持有人之保單號碼]

親愛的客戶：

此乃重要通知，請細閱本信件內容，如對其內容有任何疑問應諮詢獨立專業人士之意見。恒安標準人壽(亞洲)有限公司對本信件內容的準確性負責。

有關連繫至以下貝萊德全球基金投資選擇的相連基金之若干更新

參考編號	投資選擇的名稱
58MP	貝萊德亞太股票入息基金 - 英鎊 (A2 股)
58MU	貝萊德亞太股票入息基金 - 美元 (A2 股)
34ME	貝萊德亞洲巨龍基金 - 歐元 (A2 股)
01MU	貝萊德亞洲巨龍基金 - 美元 (A2 股)
61MU	貝萊德亞洲高收益債券基金 - 美元 (A2 股)
D10M	貝萊德亞洲高收益債券基金 - 美元 (A6 股)
D11M	貝萊德中國債券基金 - 港元對沖 (A6 股)
62MU	貝萊德中國債券基金 - 美元 (A2 股)
56MH	貝萊德中國基金 - 港元 (A2 股)
55MU	貝萊德中國基金 - 美元 (A2 股)
02ME	貝萊德歐陸靈活股票基金 - 歐羅 (A2 股) #
63MU	貝萊德動力高息基金 - 美元 (A2 股)
D08M	貝萊德動力高息基金 - 美元 (A6 股)
35ME	貝萊德新興歐洲基金 - 歐元 (A2 股) ^
03MU	貝萊德新興歐洲基金 - 美元 (A2 股) ^
04MU	貝萊德新興市場基金 - 美元 (A2 股)
54ME	貝萊德新興市場本地貨幣債券基金 - 歐元 (A2 股)
32MU	貝萊德新興市場本地貨幣債券基金 - 美元 (A2 股)
33MU	貝萊德 ESG 多元資產基金 - 美元對沖 (A2 股)
57ME	貝萊德歐元短期債券基金 - 歐元 (A2 股)
37ME	貝萊德歐洲價值型基金 - 歐元 (A2 股)
05MU	貝萊德歐洲價值型基金 - 美元 (A2 股)
60MU	貝萊德金融科技基金 - 美元 (A2 股)
53ME	貝萊德環球資產配置基金 - 歐元 (A2 股)
30MU	貝萊德環球資產配置基金 - 美元 (A2 股)
38ME	貝萊德環球動力股票基金 - 歐元 (A2 股)
06MU	貝萊德環球動力股票基金 - 美元 (A2 股)
25MU	貝萊德環球政府債券基金 - 美元 (A2 股)
08MU	貝萊德環球遠見股票基金 - 美元 (A2 股)
42MY	貝萊德日本靈活股票基金 - 日元 (A2 股)
12MU	貝萊德日本靈活股票基金 - 美元 (A2 股)
41MY	貝萊德日本中小型企業特別時機基金 - 日元 (A2 股)
11MU	貝萊德日本中小型企業特別時機基金 - 美元 (A2 股)
43ME	貝萊德拉丁美洲基金 - 歐元 (A2 股)

13MU	貝萊德拉丁美洲基金 - 美元 (A2 股)
44ME	貝萊德可持續能源基金 - 歐元 (A2 股)
14MU	貝萊德可持續能源基金 - 美元 (A2 股)
40ME	貝萊德系統分析環球小型企業基金 - 歐元 (A2 股)
09MU	貝萊德系統分析環球小型企業基金 - 美元 (A2 股)
28MU	貝萊德美元貨幣基金 - 美元 (A2 股)
26MU	貝萊德美元短期債券基金 - 美元 (A2 股)
45ME	貝萊德美國靈活股票基金 - 歐元 (A2 股)
16MU	貝萊德美國靈活股票基金 - 美元 (A2 股)
52MU	貝萊德美國政府房貸債券影響力基金 - 美元 (A2 股)
27MU	貝萊德世界債券基金 - 美元 (A2 股)
46ME	貝萊德世界能源基金 - 歐元 (A2 股)
19MU	貝萊德世界能源基金 - 美元 (A2 股)
47ME	貝萊德世界金融基金 - 歐元 (A2 股)
20MU	貝萊德世界金融基金 - 美元 (A2 股)
48ME	貝萊德世界黃金基金 - 歐元 (A2 股)
21MU	貝萊德世界黃金基金 - 美元 (A2 股)
49ME	貝萊德世界健康科學基金 - 歐元 (A2 股)
22MU	貝萊德世界健康科學基金 - 美元 (A2 股)
50ME	貝萊德世界礦業基金 - 歐元 (A2 股)
23MU	貝萊德世界礦業基金 - 美元 (A2 股)
51ME	貝萊德世界科技基金 - 歐元 (A2 股)
24MU	貝萊德世界科技基金 - 美元 (A2 股)

(各稱為「該投資選擇」，統稱為「該等投資選擇」)

#已停止接受任何認購及轉入之申請，直至另行通知。

^ 暫停交易，直至另行通知。

我們接獲貝萊德全球基金的通知有關連繫至該等投資選擇的相連基金(各稱為「該相連基金」，統稱為「該等相連基金」)將作出以下更新，自2022年6月29日(「生效日期」)起生效。除非另行訂明，各項變更將不會影響該等相連基金的投資目標及政策，對該等相連基金現有的風險限額亦不會有任何重大變動。作為該等投資選擇的單位持有人，以下有關該等相連基金的更新對您的投資或會有所影響。

I. 證券融資交易披露資料

該等相連基金可(在其投資目標及政策的規限下)運用證券融資交易，例如證券借貸、回購交易、總回報掉期及差價合約，以助達到某相連基金的投資目標及/或作為有效投資組合管理的一部份。

章程附錄庚的證券融資交易相關披露資料已作出修訂，以便就證券融資交易的運用為股東提供更高的透明度。

II. RQFII投資

有關連繫至下表所示之該投資選擇的該相連基金的更新

參考編號	投資選擇的名稱
61MU	貝萊德亞洲高收益債券基金 - 美元 (A2 股)
D10M	貝萊德亞洲高收益債券基金 - 美元 (A6 股)

自生效日期起，該相連基金將是RQFII連接基金，可透過RQFII制度以不多於其總資產的20%直接投資於在中國內地分銷的在岸債券。此項變更將容許該相連基金透過RQFII制度受惠於所產生的投資機遇。

III. 槓桿及資產抵押證券(「ABS」)/按揭抵押證券(「MBS」)

有關連繫至下表所示之該投資選擇的該相連基金的更新

參考編號	投資選擇的名稱
25MU	貝萊德環球政府債券基金 - 美元 (A2 股)

(i) 預計槓桿比率增加

該相連基金的預計槓桿比率將從其資產淨值的300%增至400%。此增加是為了允許增加使用衍生工具來管理利率風險。為免生疑問，該相連基金的預計槓桿比率增加並不預示其風險概況會發生任何變化。

(ii) 於資產抵押證券及按揭抵押證券的投資增加

目前，作為其投資目標的一部份，該相連基金最多可以其總資產的20%投資於資產抵押證券及按揭抵押證券，不論是否屬投資級。自生效日期起，此限額將增至30%，以允許額外的投資靈活性並受惠於此資產類別產生的投資機遇。此變更不會對該相連基金現行的投資策略、該相連基金的營運及 / 或管理方式造成任何重大改變，亦不會對現有投資者造成任何影響。

除了與投資於資產抵押證券及按揭抵押證券有關的風險程度增加外，該相連基金的整體風險概況將不會有任何改變。請參閱下文所述及章程詳述的與投資於資產抵押證券及按揭抵押證券有關的風險。此項變更將不會對該相連基金現有股東的權利或權益造成重大損害。

與投資於資產抵押證券 / 按揭抵押證券有關的風險

簡單來說，資產抵押證券及按揭抵押證券是以分別來自相關匯集資產或按揭貸款的收入流所擔保或抵押的債務證券。這些證券所涉債務與其他定息證券（例如政府發行的債券）相比，或須承受較大的信貸、流動性及利率風險。關於與投資於資產抵押證券及按揭抵押證券有關的風險的進一步資料，請參閱章程中「風險考慮因素」一節內「資產抵押證券（「ABS」）」及「按揭抵押證券（「MBS」）」的內容。

費用

本信件所述各項變更將不會導致各相連基金及 / 或其股東承擔的費用及支出有任何改變。該等相連基金的管理公司將負責支付就上文所述變更招致的費用及或開支（例如製作及發佈上述變更相關的通知書及修改各相連基金文件）。

該等相連基金的章程、致香港居民的資料及各相連基金的產品資料概要的更新版本，將可從網址（www.blackrock.com/hk¹）下載

採取的行動

若您欲在上述變動後繼續投資該等投資選擇，您毋須採取任何行動。否則，您可透過一般的申請程序，要求將在該等投資選擇的單位或日後的定期保費/供款(如適用)轉至其他投資選擇。根據您保單內之現時收費機制，投資選擇的轉換將不會被收取任何轉換費用。

投資涉及風險。有關計劃、於計劃內可供銷售的投資選擇及連繫至投資選擇的相連基金的詳細資料（包括但不限於任何投資選擇的投資目標及政策、風險因素及費用），請參閱計劃的最新銷售文件（尤其是名為「投資選擇刊物」的文件）及相連基金的銷售文件，這些文件均可免費向我們索取。您亦可同時瀏覽我們的網站www.hengansl.com.hk 以了解投資選擇的詳情。

如需進一步協助，請聯絡您的理財顧問，或致電+852 2169 0300與客戶服務部聯絡。

恒安標準人壽（亞洲）有限公司

客戶服務部

謹啟

日期: 2022年6月2日

¹ 此網址並未經證券及期貨事務監察委員會認可或審閱。