



**Heng An
Standard Life**
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為了保障客戶及提高我們的服務質素，電話對話內容可能會被錄音以作培訓之用。

cs@hengansl.com.hk

Date: 8 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.

Updates to the Hong Kong offering documents of the underlying funds corresponding to the following investment choices of PIMCO Funds: Global Investors Series plc

All terms used in this document have the same meanings as in the Prospectus of PIMCO Funds: Global Investors Series plc (the “**Prospectus**”), unless otherwise defined.

Reference Code	Name of investment choice
12ZU	PIMCO GIS Emerging Markets Bond Fund - Class E Acc
11ZU	PIMCO GIS Emerging Markets Short-Term Local Currency Fund - Class E Acc
15ZU	PIMCO GIS Global Bond Fund - Class E Acc
16ZU	PIMCO GIS Income - Class E Acc
13ZU	PIMCO GIS Total Return Bond Fund - Class E Acc
14ZU	PIMCO GIS US High Yield Bond Fund - Class E Acc
D13Z	PIMCO GIS Income Fund II - E Class Inc

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

We have been informed by PIMCO Funds: Global Investors Series plc (“**PIMCO Funds**”) of the updates to the Hong Kong offering documents to the underlying funds corresponding to the Investment Choices (Each an “**Underlying Fund**” and collectively, the “**Underlying Funds**”). As the unitholders of the Investment Choice(s), the following change applicable to the Underlying Fund(s) may have implications for your investment.

- (1) Enhancement of disclosures on each Underlying Fund's investment in instruments with loss-absorption features (“**LAP**”) to include senior non-preferred debt instruments as an example of LAP;

- (2) Clarification of the investment policies of the Underlying Funds corresponding to the following Investment Choices in relation to their investment limits in securities issued or guaranteed by a single sovereign issuer (including its government, a public or local authority) with a credit rating below investment grade* and/or potential example(s) of sovereign issuer(s):

Reference Code	Name of investment choice
12ZU	PIMCO GIS Emerging Markets Bond Fund - Class E Acc
11ZU	PIMCO GIS Emerging Markets Short-Term Local Currency Fund - Class E Acc
16ZU	PIMCO GIS Income - Class E Acc
14ZU	PIMCO GIS US High Yield Bond Fund - Class E Acc
D13Z	PIMCO GIS Income Fund II - E Class Inc

- (3) Clarification of the investment policies of the Underlying Funds to provide that the Underlying Funds may invest in securities providing exposure to Mainland China (including investment in urban investment bonds) through offshore bond markets and onshore bond markets (through the China Inter-Bank Bond Market (“CIBM”) Direct Access, Bond Connect, Qualified Foreign Institutional Investor program and/or other permissible means);
- (4) Enhancement of disclosures on credit risk assessment by the Investment Advisor of the Underlying Funds;
- (5) Enhancement of environmental, social and governance (“ESG”) related disclosures, such as disclosures on ESG fixed income securities and ESG investment risk (which do not apply to any of the Underlying Funds) and taxonomy regulation alignment;
- (6) Updates to risk disclosures including specific risks of investing in Chinese securities, access to the CIBM, risks relating to investment in the CIBM via CIBM Direct Access, risks relating to investment in the CIBM via Bond Connect and taxation risk;
- (7) Updates to tax disclosures including the Foreign Account Tax Compliance Act and the Common Reporting Standard;
- (8) Updates to the profiles of the Directors of the PIMCO Funds and the Manager of the Underlying Funds;
- (9) Updates to investment restrictions to provide that a UCITS shall not invest more than 20% of its assets in deposits made with the same body;
- (10) Clarifications that the Directors of PIMCO Funds in their discretion may determine to continue or reduce the fee waiver applicable to the Underlying Fund corresponding to PIMCO GIS Income Fund II - E Class Inc (Reference Code: **D13Z**) beyond 1 January 2023;
- (11) Clarification that the establishment costs of a Underlying Fund are to be amortised over the first three years of the Underlying Fund’s operation or such period as the Directors may determine; and
- (12) Other miscellaneous changes and updates (including rebranding of the relevant indices from “Bloomberg Barclays” to “Bloomberg”).

* For all Underlying Funds (except for the Underlying Fund corresponding to PIMCO GIS Income - Class E Acc (Reference Code: **16ZU**) and the Underlying Fund corresponding to PIMCO GIS Income Fund II - E Class Inc (Reference Code: **D13Z**), the definition of “below investment grade” in the Hong Kong offering documents of the Underlying Funds is updated to clarify that it generally refers to ratings lower than Baa by Moody’s or BBB by S&P or equivalently rated by Fitch; or if the securities are unrated**, determined by the Investment Adviser to be of comparable quality.

For the Underlying Fund corresponding to PIMCO GIS Income - Class E Acc (Reference Code: **16ZU**) and the Underlying Fund corresponding to PIMCO GIS Income Fund II - E Class Inc (Reference Code: **D13Z**), the definition of “below investment grade” in the Hong Kong offering documents of the Underlying Funds is updated to clarify that it generally refers to ratings lower than Baa3 by Moody’s or BBB- by S&P or equivalently rated by Fitch; or if the securities are unrated**, determined by the Investment Adviser to be of comparable quality.

** Unrated securities are debt securities which do not have a credit rating issued by Moody's, S&P or Fitch. The Underlying Fund may purchase unrated securities if the Investment Adviser of the Underlying Funds determines that the security is of comparable quality to a rated security that the Underlying Fund may purchase after considering factors such as liquidity and creditworthiness of the issuers.

The revised Hong Kong offering documents of the PIMCO Funds and the Underlying Funds are available on the PIMCO Fund's Hong Kong website at www.pimco.com.hk. Please note that the contents of the website have not been reviewed by the SFC.

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.

Should you have any queries, please contact your Financial Adviser or our Customer Service Hotline on +852 2169 0300 or email us at cs@hengansl.com.hk.

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

私人及機密

保單計劃：[保單計劃名稱]（「計劃」）

保單編號：[保單持有人的保單編號]

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PIMCO 基金：環球投資者系列投資選擇的相連基金的香港發售文件之更新

除非另有界定，否則本信件內所用一切詞語的涵義與PIMCO基金：環球投資者系列基金章程（「基金章程」）所載者相同。

參考編號	投資選擇名稱
12ZU	PIMCO新興市場債券基金 - E類累積股份
11ZU	PIMCO新興市場短期本土貨幣基金 - E類累積股份
15ZU	PIMCO環球債券基金 - E類累積股份
16ZU	PIMCO收益基金 - E類累積股份
13ZU	PIMCO總回報債券基金 - E類累積股份
14ZU	PIMCO美國高孳息債券基金 - E類累積股份
D13Z	PIMCO 收益基金 II - E 類收息股份

(各稱為「該投資選擇」，統稱為「該等投資選擇」)

我們接獲PIMCO基金：環球投資者系列（「PIMCO基金」）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」)將對香港發售文件作出以下更新。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。

- (1) 加強對每項相連基金投資於具有吸收虧損特性的工具（「LAP」）的披露，將高級非優先債務工具納入為LAP的一個例子；
- (2) 澄清連繫至以下投資選擇的相連基金的投資政策，內容有關單一主權發行人（包括其政府、公共或地方機構）所發行或擔保而信貸評級低於投資級別*的證券的投資限制及 / 或主權發行人的潛在範例：

參考編號	投資選擇名稱
12ZU	PIMCO新興市場債券基金 - E類累積股份
11ZU	PIMCO新興市場短期本土貨幣基金 - E類累積股份
16ZU	PIMCO收益基金 - E類累積股份
14ZU	PIMCO美國高孳息債券基金 - E類累積股份
D13Z	PIMCO 收益基金 II - E 類收息股份

- (3) 澄清該等相連基金的投資政策，以規定該等相連基金可透過離岸債券市場及境內債券市場（透過中國銀行間債券市場（「中國銀行間債券市場」）直接准入、債券通、合格境外機構投資者計劃及 / 或其他獲准許途徑）投資於可對中國內地作出投資參與的證券（包括投資於城投債）；
- (4) 加強該等相連基金的投資顧問對信貸風險評估的披露；
- (5) 加強與環境、社會或管治（「ESG」）相關的披露，例如ESG固定收益證券及ESG投資風險的披露（不適用於任何相連基金）及分類法規一致性；
- (6) 更新風險披露，包括投資於中國證券的特定風險、准入中國銀行間債券市場、有關透過中國銀行間債券市場直接准入投資於中國銀行間債券市場的風險、有關透過債券通投資於中國銀行間債券市場的風險及稅務風險；
- (7) 更新稅務披露，包括海外賬戶稅收遵從法案及共同匯報標準；
- (8) 更新PIMCO基金董事及該等相連基金的基金經理的資料；

- (9) 更新投資限制，規定UCITS在同一機構的存款不得超過其資產的20%；
- (10) 澄清PIMCO基金董事可酌情決定在2023年1月1日之後繼續或減少適用於連繫至PIMCO收益基金II - E類收息股份(參考編號: **D13Z**)的相連基金的收費豁免；
- (11) 澄清該等相連基金的設立成本將在該等相連基金運作首三年或董事可決定的相關期間內攤銷；及
- (12) 其他雜項更改及更新(包括將相關指數中的「彭博巴克萊」更名為「彭博」)。

* 就所有相連基金(連繫至PIMCO收益基金 - E類累積股份(參考編號: **16ZU**)的相連基金及連繫至PIMCO收益基金II - E類收息股份(參考編號: **D13Z**)的相連基金除外)而言，該相連基金的香港發售文件中「低於投資級別」的定義已更新，以澄清其一般指評級低於穆迪給予的Baa級或標準普爾給予的BBB級或惠譽給予的同等評級；或如證券未評級**，則獲投資顧問確定為具備相若質素。

就連繫至PIMCO收益基金 - E類累積股份(參考編號: **16ZU**)的相連基金及連繫至PIMCO收益基金II - E類收息股份(參考編號: **D13Z**)的相連基金而言，該相連基金的香港發售文件中「低於投資級別」的定義已更新，以澄清其一般指評級低於穆迪給予的Baa3級或標準普爾給予的BBB-級或惠譽給予的同等評級；或如證券未評級**，則獲投資顧問確定為具備相若質素。

** 未評級證券是並無穆迪、標準普爾或惠譽所發給的信貸評級的債務證券。若投該等相連基金的資顧問在考慮流通性及發行機構的信用可靠性等因素後，確定未評級證券具備與該等相連基金可購買的已評級證券相若的質素，則該等相連基金可購買此類未評級證券。

PIMCO基金及該等相連基金的經修訂香港發售文件可於PIMCO基金香港網站www.pimco.com.hk查閱。請注意，此網站的內容並未經證監會審閱。

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，有關保單計劃、於保單計劃內可供銷售的投資選擇及連繫至投資選擇的該等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)，您可參閱保單計劃的最新銷售文件(尤其是名為「投資選擇刊物」的文件)及該等相連基金的銷售文件，這些文件可按要求向我們索取並不收取費用。亦可同時瀏覽我們的網頁www.hengansl.com.hk。

如有任何查詢，請與您的理財顧問聯絡。您亦可以致電我們的客戶服務熱線+852 2169 0300 或電郵至cs@hengansl.com.hk 與我們聯絡。

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8日