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cs@hengansl.com.hk

Date: 2 August 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 and changes to the underlying funds corresponding to the following investment choices of Schroder International Selection Fund**

Unless otherwise specified, capitalized terms herein shall have the same meaning as those defined in the prospectus of Schroder International Selection Fund (the “Prospectus”).

Reference Code	Name of investment choice
01CU	Schroder International Selection Fund - Global Climate Change Equity - A1
02CU	Schroder International Selection Fund - Global Emerging Market Opportunities - A1
04CH	Schroder International Selection Fund - Hong Kong Equity - A1
09CU	Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) - A1
10CU	Schroder International Selection Fund - China Opportunities - A1
11CU	Schroder International Selection Fund - Emerging Asia - A1
07CE	Schroder International Selection Fund - EURO Liquidity - A1
13CU	Schroder International Selection Fund - Greater China - A1
14CH	Schroder International Selection Fund - Hong Kong Dollar Bond - A1

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

We have been informed by Schroder International Selection Fund of the following updates and changes 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 updates applicable to the Underlying Funds may have implications for your investment.

**1. Update to investment policies of the underlying funds corresponding to the investment choices listed in the table below**

Reference Code	Name of investment choice
02CU	Schroder International Selection Fund - Global Emerging Market Opportunities - A1
04CH	Schroder International Selection Fund - Hong Kong Equity - A1
09CU	Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) - A1
10CU	Schroder International Selection Fund - China Opportunities - A1
11CU	Schroder International Selection Fund - Emerging Asia - A1

The Underlying Funds' investment policies have been updated to permit investment in China A-Shares listed on the Science and Technology Innovation Board ("**STAR Board**") of the Shanghai Stock Exchange and ChiNext Market of the Shenzhen Stock Exchange.

**Background and rationale**

The Underlying Funds may invest directly or indirectly (for example via participatory notes) in China A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and variously through the Qualified Foreign Investor (QFI) Scheme (formerly known as the Renminbi Qualified Institutional Investor (RQFII) Scheme) and regulated markets (as defined in the Prospectus).

The STAR Board and ChiNext Market are technology based Chinese stock exchanges and have been added to increase the flexibility of the Underlying Funds' Chinese investment access.

Save as disclosed above, all other key features of the Underlying Funds, including their investment objectives and policies, risk and return profile and fees, will remain the same.

**2. Update to investment policy of the underlying fund corresponding to the investment choice listed in the table below**

Reference Code	Name of investment choice
13CU	Schroder International Selection Fund - Greater China - A1

On 16 August 2022 (the "**Effective Date 1**") the Underlying Fund's permitted exposure to China A-Shares will increase from less than 30% of its assets (on a net basis) to less than 50% of its assets (on a net basis).

Schroder International Selection Fund have also updated the Underlying Fund's investment policy to permit investment in China A-Shares listed on the STAR Board of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange.

**Background and rationale**

In recent years, the weighting of the index constituents from Chinese companies listed on the mainland China stock exchanges of the target benchmark has increased and therefore increased exposure to China A-Shares is required in order for the Underlying Fund to take larger positions in Chinese companies.

The STAR Board and ChiNext are technology based Chinese stock exchanges and are being added as part of the Underlying Fund's Chinese investment focus.

**Implication of the proposed changes**

Save as disclosed above, (i) all other key features of the Underlying Fund (including fees chargeable in respect of the Underlying Fund as stated in the Hong Kong offering documents of the Underlying Fund) will remain the same, except that the Underlying Fund will be subject to additional key risks such as the QFI risks and increased risks relevant to investment in onshore China equity securities (e.g. risks related to the People's Republic of China and risks related to investments via the Stock Connect) as a result of the changes set out above; and (ii) there will also be no material change in the operation and/or manner in which the Underlying Fund is being managed as a result of the changes set out above. The changes are not expected to materially prejudice the rights or interests of existing investors.

**Costs and expenses in respect of the changes**

Any costs and expenses incurred in the changes including legal, audit and regulatory charges, which are estimated to be approximately less than 0.01% of the net asset value of the Underlying Fund, will be borne by the Underlying Fund. Such costs and expenses are insignificant.

**3. Update to investment objective and investment policy of the underlying fund corresponding to the investment choice listed in the table below**

Reference Code	Name of investment choice
14CH	Schroder International Selection Fund - Hong Kong Dollar Bond - A1

On the Effective Date 1, the Underlying Fund's target benchmark comprising of 50% 3 month HIBOR + 50% iBoxx ALBI Hong Kong index ("**Target Benchmark**") will be removed from the Underlying Fund's investment objective (the "**Target Benchmark Removal**").

In addition, the investment policy of the Underlying Fund has been updated to clarify that the Underlying Fund may invest in securities with an investment grade or sub-investment grade credit rating. However, the Underlying Fund aims to achieve an average credit quality equivalent to investment grade.

**Background and rationale**

From the Effective Date 1, the Underlying Fund will adopt a benchmark agnostic strategy, which means the Underlying Fund is not restricted in its portfolio construction by a representative benchmark. Despite the existing benchmark-relative allocations helped to deliver some outperformance for the Underlying Fund, after careful consideration, the investment manager of the Underlying Fund concluded that the Underlying Fund will need to invest in securities that deviate from the existing benchmark to better achieve the Underlying Fund's investment objective. As a result, the Target Benchmark will be removed from the investment objective. As the Underlying Fund has indirect exposure to sub investment grade bonds the investment policy has been updated to reflect this exposure.

**Target Benchmark Removal and investment objective change**

From the Effective Date 1, the investment objective of the Underlying Fund will change from: "The Fund aims to provide capital growth and income in excess of 50% 3 month HIBOR + 50% iBoxx ALBI Hong Kong index after fees have been deducted over a three to five year period<sup>Note</sup> by investing in fixed and floating rate securities denominated in HKD."

To:

"The Fund aims to provide capital growth and income over a three to five year period<sup>Note</sup> by investing in fixed and floating rate securities denominated in HKD."

<sup>Note</sup> For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Underlying Fund's performance.

**Investment policy clarification and update**

The following wording has been added to the Underlying Fund's investment policy:

"The Fund may invest in securities with an investment grade or sub-investment grade credit rating and aims to achieve an average credit quality equivalent to investment grade (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schrodgers ratings for non-rated bonds)."

Save as disclosed above, (i) all other key features of the Underlying Fund (including fees chargeable in respect of the Underlying Fund as stated in the Hong Kong offering documents of the Underlying Fund) will remain the same; (ii) there will be no change to the risks applicable to the Underlying Fund as a result of the changes set out above; and there will also be no material change in the operation and/or manner in which the Underlying Fund is being managed as a result of the changes set out above. The changes are not expected to materially prejudice the rights or interests of existing investors.

**Costs and expenses in respect of the changes**

Any costs and expenses incurred in the changes including legal, audit and regulatory charges, which are estimated to be approximately less than 0.01% of the net asset value of the Underlying Fund, will be borne by the Underlying Fund. Such costs and expenses are expected to be insignificant.

**4. Change to investment policy of the underlying fund corresponding to the investment choice listed in the table below**

Reference Code	Name of investment choice
01CU	Schroder International Selection Fund - Global Climate Change Equity - A1

On the Effective Date 1, the investment policy of the Underlying Fund will change (i) to permit investment in China B-Shares and China H-Shares, and (ii) to increase its exposure to China A-Shares such that it may invest up to 10% (previously up to 5%) of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board of the Shanghai Stock Exchange and the ChiNext market of the Shenzhen Stock Exchange. The Underlying Fund does not currently intend to invest (i) more than 10% of its Net Asset Value in China A-Shares via Stock Connect, the STAR Board and the ChiNext market and (ii) more than 10% of its Net Asset Value directly or indirectly in China A-Shares and China B-Shares.

#### **Background and rationale**

In recent years China has increased as a proportion of the Underlying Fund's comparator benchmark, which is used for performance and sustainability comparison purposes, and increased exposure is required in order to take larger positions.

Save as disclosed above, all other key features of the Underlying Fund, including its investment objective and policy, risk and return profile and fees, will remain the same.

#### **5. Update to investment policy of the underlying fund corresponding to the investment choice listed in the table below**

Reference Code	Name of investment choice
07CE	Schroder International Selection Fund - EURO Liquidity - A1

On the Effective Date 1, the Underlying Fund's investment policy will be updated to reflect the application of certain exclusions.

#### **Background and rationale**

The Underlying Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation ("**SFDR**") and the language shown will be added to its investment policy to confirm that it does not directly invest in certain industries or sectors. The specific limits are disclosed on the Schroders website and may change from time to time.

This is in addition to the Underlying Fund's existing binding environmental and/or social characteristic(s), within the meaning of Article 8 of the SFDR.

Further details of the Underlying Fund's environmental and/or social characteristics and how it seek to achieve them are disclosed in the Underlying Fund's investment policy and Fund Characteristics section of the Fund Details, as set out in Appendix III of the Prospectus.

#### **Investment Policy Update**

The following wording will be added to the Underlying Fund's investment policy:

"The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Underlying Fund's webpage, accessed via [www.schroders.com/en/lu/private-investor/gfc](http://www.schroders.com/en/lu/private-investor/gfc)<sup>1</sup>."

Save as disclosed above, all other key features of the Underlying Fund, including its investment objective and policy, risk and return profile and fees, will remain the same.

#### **6. Change to investment policy of the underlying fund corresponding to the investment choice listed in the table below**

Reference Code	Name of investment choice
10CU	Schroder International Selection Fund - China Opportunities - A1

The investment objective and policy of the Underlying Fund in the Prospectus will change with effect from 1 September 2022 (the "**Effective Date 2**").

From the Effective Date 2, the Underlying Fund will incorporate binding environmental and/or social characteristic(s), within the meaning of Article 8 of the SFDR.

<sup>1</sup> Please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

Details of the Underlying Fund's environmental and/or social characteristics and how it seeks to achieve them will be disclosed in the Underlying Fund's investment policy and under a new section called "Sustainability Criteria" in the Fund Characteristics section in the Fund Details, as set out in Appendix III of the Prospectus. A summary of the changes are set out in Appendix to this notice.

There are no other changes to the Underlying Fund's investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Underlying Funds are being managed following these changes.

The Hong Kong offering documents of the Schroder International Selection Fund will be revised to reflect the above changes and will be available at [www.schroders.com.hk](http://www.schroders.com.hk)<sup>2</sup>.

**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](http://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](mailto:cs@hengansl.com.hk).

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

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<sup>2</sup> This website has not been reviewed by the SFC.

## 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。

### 有關連繫至施羅德環球基金系列投資選擇的相連基金發售文件之若干變更

除非另有指明，否則本信件中所用的特定詞彙與施羅德環球基金系列發行章程 (「發行章程」) 所界定者具相同涵義。

參考編號	投資選擇名稱
01CU	施羅德環球基金系列 - 環球氣候變化策略 - A1 股
02CU	施羅德環球基金系列 - 新興市場優勢 - A1 股
04CH	施羅德環球基金系列 - 香港股票 - A1 股
09CU	施羅德環球基金系列 - 金磚四國 (巴西、俄羅斯、印度、中國) - A1 股
10CU	施羅德環球基金系列 - 中國優勢 - A1 股
11CU	施羅德環球基金系列 - 新興亞洲 - A1 股
07CE	施羅德環球基金系列 - 歐元流動 - A1 股
13CU	施羅德環球基金系列 - 大中華 - A1 股
14CH	施羅德環球基金系列 - 港元債券 - A1 股

(各稱為「該投資選擇」，統稱為「該等投資選擇」)

我們接獲施羅德環球基金系列通知，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」) 的更新。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. 更新下表連繫至該等投資選擇的相連基金的投資政策

參考編號	投資選擇的名稱
02CU	施羅德環球基金系列 - 新興市場優勢 - A1 股
04CH	施羅德環球基金系列 - 香港股票 - A1 股
09CU	施羅德環球基金系列 - 金磚四國 (巴西、俄羅斯、印度、中國) - A1 股
10CU	施羅德環球基金系列 - 中國優勢 - A1 股
11CU	施羅德環球基金系列 - 新興亞洲 - A1 股

該等相連基金的投資政策已作出更新，以允許投資於在上海證券交易所科創板 (「科創板」) 及深圳證券交易所創業板市場上市的中國A股。

#### 背景資料和原因

該等相連基金可通過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制及以不同方式通過合格境外投資者 (QFI) 計劃 (前稱人民幣合格境外機構投資者 (RQFII) 計劃) 及受監管市場 (定義見發行章程) 直接或間接 (例如通過參與票據) 投資於中國A股。

科創板及創業板是以科技為基礎的中國證券交易所，並已予增設以提升該等相連基金參與中國投資的靈活性。

除上文所披露外，該等相連基金的所有其他主要特點，包括其投資目標及政策、風險及回報概況及費用將維持不變。

#### 2. 更新下表連繫至該投資選擇的相連基金的投資政策

參考編號	投資選擇的名稱
13CU	施羅德環球基金系列 - 大中華 - A1 股

於2022年8月16日（「生效日1」），該相連基金獲允許對中國A股的投資參與將由其少於30%的資產（以淨額計算）增加至其少於50%的資產（以淨額計算）。

施羅德環球基金系列亦已更新該相連基金的投資政策，以允許該相連基金投資於在科創板及深圳證券交易所創業板市場上市的中國A股。

#### 背景資料和原因

近年，目標基準中來自中國內地證券交易所上市的中國公司的指數成份比重有所增加，因此需要增加對中國A股的投資參與，以使該相連基金擴大在中國公司的持倉。

科創板及創業板是以科技為基礎的中國證券交易所，並已被新增為該相連基金中國投資重點的一部份。

#### 建議更改的影響

除上文所披露外，(i)除該相連基金因為作出上述更改而將會面臨額外風險（例如 QFI 風險、與投資於中國境內股本證券有關的更多風險（例如：有關中華人民共和國的風險及有關通過互聯互通機制投資的風險））外，該相連基金的所有其他主要特點（包括於該相連基金的香港發售文件所述應就本基金收取的費用）將維持不變；及(ii) 該相連基金的營運及 / 或管理方式亦不會因為作出上述更改而有任何重大變更。預期更改不會對現有投資者的權利或權益造成重大損害。

#### 有關更改的費用及開支

因作出更改而招致的任何費用及開支，包括法律、審計及監管的費用（估計約為少於該相連基金資產淨值的 0.01%），將由該相連基金承擔。有關費用及開支並不重大。

### 3. 更新下表連繫至該投資選擇的相連基金的投資目標和投資政策

參考編號	投資選擇的名稱
14CH	施羅德環球基金系列 - 港元債券 - A1 股

於生效日1，該相連基金由50% 3 month HIBOR + 50% iBoxx ALBI Hong Kong index組成的目標基準（「目標基準」）將自該相連基金的投資目標移除（「目標基準移除」）。

此外，該相連基金的投資政策已作出更新，以澄清該相連基金可投資於信貸評級為投資級別或次投資級別的證券。然而，該相連基金旨在達致相等於投資級別的平均信貸質素。

#### 背景資料和原因

由生效日 1 起，該相連基金將採用與基準無關的策略，意指該相連基金的投資組合組成成份不受代表性基準所限制。儘管現有的基準相關配置有助於為該相連基金帶來突出的表現，但投資經理經仔細考慮後得出結論認為，該相連基金將需要投資於偏離現有基準的證券，以更好地實現該相連基金的投資目標。因此，目標基準將從投資目標中移除。由於該相連基金對次投資級別債券有間接投資參與，故投資政策已作出更新以反映有關投資參與。

#### 目標基準移除及投資目標更改

由生效日 1 起，該相連基金的投資目標將由：「本基金旨在通過投資於以港元定值的定息和浮息證券，在三年至五年期內扣除費用後提供超過 50% 3 month HIBOR + 50% iBoxx ALBI Hong Kong index<sup>註</sup>的資本增值和收益。」

更改為：

「本基金旨在通過投資於以港元定值的定息和浮息證券，在三年至五年期內<sup>註</sup>提供資本增值和收益。」

<sup>註</sup>為清晰說明，這意指在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估該相連基金表現的期間。

#### 投資政策澄清及更新

該相連基金的投資政策已新增以下內容：

「本基金可投資於信貸評級為投資級別或次投資級別的證券，並旨在達致相等於投資級別（就具評級債券而言，按標準普爾的評級或其他信貸評級機構的任何同等級別；就未獲評級債券而言，按施羅德的評級）的平均信貸質素。」

除上文所披露外，(i) 該相連基金的所有其他主要特點（包括於該相連基金的香港發售文件所述應就該相連基金收取的費用）將維持不變；(ii) 該相連基金適用的風險不會因為作出上述更改而有何變更；及(iii) 該相連基金的營運及 / 或管理方式亦不會因為作出上述更改而有任何重大變更。預期更改不會對現有投資者的權利或權益造成重大損害。

#### 有關更改的費用及開支

因作出更改而招致的任何費用及開支，包括法律、審計及監管的費用（估計約為少於該相連基金資產淨值的 0.01%），將由該相連基金承擔。預期有關費用及開支並不重大。

#### 4. 更新下表連繫至該投資選擇的相連基金的投資政策

參考編號	投資選擇的名稱
01CU	施羅德環球基金系列 - 環球氣候變化策略- A1 股

於生效日1，該相連基金的投資政策將作出更改，以(i)允許其投資於中國B股及中國H股；及(ii)增加其對中國A股的投資參與，即可將其最多10%（以往最多為5%）的資產（以淨額計算）通過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制直接或間接（例如通過參與票據）投資於中國A股及投資於在科創板及深圳證券交易所創業板市場上市的股份。該相連基金目前不擬(i)通過互聯互通機制、科創板及創業板市場將其超過10%的資產淨值投資於中國A股及(ii)將其超過10%的資產淨值直接或間接投資於中國A股及中國B 股。

#### 背景資料和原因

近年，該相連基金用作比較表現及可持續性用途的比較基準已增加中國的比例，而增加投資參與為擴大持倉所必須。

除上文所披露外，該相連基金的所有其他主要特點，包括其投資目標及政策、風險及回報概況及費用將維持不變。

#### 5. 更新下表連繫至該投資選擇的相連基金的投資政策

參考編號	投資選擇的名稱
07CE	施羅德環球基金系列 - 歐元流動 - A1 股

於生效日1，該相連基金的投資政策將作出更新，以反映若干排除的應用。

#### 背景資料和原因

該相連基金被分類為可持續金融披露條例（「SFDR」）下第8條，而所顯示的措詞將新增至其投資政策，以確定有關該相連基金並不直接投資於若干產業或界別。特定限制於施羅德網頁披露，並可能不時更改。

此更新是有關該相連基金現有具約束力的環境及 / 或社會特色（具SFDR第8條的涵義）的新增內容。

該相連基金的環境及 / 或社會特色及達致有關特色的方法之詳情於該相連基金的投資政策及發行章程附件 III 中的基金詳情中基金特色一節中予以披露。

#### 投資政策更新

以下字眼將新增至該相連基金的投資政策：

「基金不會直接投資於超過基金網頁「可持續資訊」中所列限制之若干活動、產業或發行人團體，詳見基金網頁 [www.schroders.com/en/lu/private-investor/gfc<sup>1</sup>](http://www.schroders.com/en/lu/private-investor/gfc<sup>1</sup>)」。

除上文所披露外，該相連基金的所有其他主要特點，包括其投資目標及政策、風險及回報概況及費用將維持不變。

#### 6. 更新下表連繫至該投資選擇的相連基金的投資政策

參考編號	投資選擇的名稱
10CU	施羅德環球基金系列 - 中國優勢 - A1 股

該相連基金在發行章程內的投資目標及政策將由2022年9月1日（「生效日2」）起作出更改。

由生效日2起，該相連基金將納入具約束力的環境及 / 或社會特色（具SFDR第8條的涵義）。

該相連基金的環境及 / 或社會特色及達致有關特色的方法之詳情將於該相連基金的投資政策及發行章程附件 III 中的基金詳情中基金特色一節下稱為「可持續標準」的新一節內予以披露。更改的概要載於本通知附錄。

該相連基金的投資風格、投資理念、投資策略、營運及 / 或管理方式在作出此等更改後並無任何其他變更。

施羅德環球基金系列的香港發售文件將作出修訂，以反映上述更改，並將可於 [www.schroders.com.hk<sup>2</sup>](http://www.schroders.com.hk<sup>2</sup>) 查閱。

#### 應採取的行動

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。

<sup>1</sup> 請參閱網站：<https://www.schroders.com/zh-hk/hk/retail-investors/funds/fund-centre/>（此網站未經證監會審閱）。

<sup>2</sup> 此網站未經證監會審閱。



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](http://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](mailto: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8月2日

## Appendix

New wording is shown as underlined text

Reference Code	Name of Investment Choice	Underlying Fund's investment objective and policy as stated in the Prospectus dated January 2022	Underlying Fund's enhanced investment objective and policy and sustainability criteria
10CU	Schroder International Selection Fund - China Opportunities	<p><b>Investment Objective</b> The Fund aims to provide capital growth in excess of the MSCI China (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Chinese companies.</p> <p><b>Investment Policy</b> The Fund is actively managed and invests at least two thirds of its assets in equity and equity-related securities of Chinese companies.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 50% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through:  - Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect;  - The Renminbi Qualified Institutional Investor (RQFII) Scheme; and  - Regulated Markets.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Prospectus).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p><b>Investment Objective</b> The Fund aims to provide capital growth in excess of the MSCI China (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Chinese companies.</p> <p><b>Investment Policy</b> The Fund is actively managed and invests at least two thirds of its assets in equity and equity-related securities of Chinese companies.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 50% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through:  - Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect;  - <del>The</del> <u>the</u> Renminbi Qualified Institutional Investor (RQFII) Scheme;  - <u>shares listed on the STAR Board and the ChiNext;</u> and  - Regulated Markets.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Prospectus).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p><b><u>As of 1 September 2022 the following will become part of the Investment Policy section:</u></b>  <u>The Fund maintains a higher overall sustainability score than the MSCI China (Net TR) index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</u></p>

		<p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the Fund’s webpage, accessed via <a href="http://www.schroders.com/en/lu/private-investor/gfc">www.schroders.com/en/lu/private-investor/gfc</a><sup>3</sup>.</p>
	<p><b>Benchmark</b></p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the MSCI China (Net TR) index and compared against the Morningstar China Equity Category. The Fund's investment universe is expected to overlap to a limited extent with the components of the target benchmark. The comparator benchmark is only included for performance comparison purposes and does not have any bearing on how the Investment Manager invests the Fund's assets. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.</p>	<p><b>Benchmark</b></p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the MSCI China (Net TR) index and compared against the Morningstar China Equity Category. The Fund's investment universe is expected to overlap to a limited extent with the components of the target benchmark. The comparator benchmark is only included for performance comparison purposes and does not have any bearing on <del>determine</del> how the Investment Manager invests the Fund's assets. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.</p> <p><b><u>As of 1 September 2022 the following will become part of the Benchmark section:</u></b></p> <p><u>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</u></p>
	<p><b>Specific Risk Considerations</b></p> <p>Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of</p>	<p><b>Specific Risk Considerations</b></p> <p>Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong</p>

<sup>3</sup> Please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

		<p>Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of the Prospectus.</p> <p>The Fund may invest in mainland China through RQFII schemes or Regulated Markets. Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II of the Prospectus for more information of the risks regarding RQFII status and RQFII quota.</p> <p>The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions.</p> <p>The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund's investment objective across all Share Classes after fees have been deducted.</p>	<p>Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of the Prospectus.</p> <p><b><u>As of 1 September 2022 the following risk consideration will apply:</u></b>  <u>The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II of the Prospectus for more details on sustainability risks.</u></p> <p>The Fund may invest in mainland China through RQFII schemes or Regulated Markets. Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II of the Prospectus for more information of the risks regarding RQFII status and RQFII quota.</p> <p>The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions.</p> <p>The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund's investment objective across all Share Classes after fees have been deducted.</p> <p><b><u>Sustainability Criteria</u></b>  <b><u>As of 1 September 2022 the following section will apply:</u></b></p>
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			<p><u>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</u></p> <p><u>In the selection and assessment of potential investment opportunities and holdings, companies are assessed on a proprietary stakeholder-based approach against criteria including, but not limited to (1) good governance practices; (2) impact on the environment and local communities; and (3) fair and equitable treatment of employees, suppliers and customers. Information and insights derived from Schroders' proprietary sustainability tools are utilised in this assessment and due diligence process.</u></p> <p><u>The Investment Manager's proprietary analysis and ongoing engagement with these companies may also help it derive a reasonable level of conviction that concrete steps will be or are being taken to transition out of business segments or practices that have not met the sustainability criteria or improve on their relevant areas of weakness. The Investment Manager may consider these companies eligible for investment ahead of seeing changes in the company's ratings and rankings across both internal and external evaluation metrics.</u></p> <p><u>The primary sources of information used to perform the analysis include the Investment Manager's proprietary tools and research, third-party research, NGO reports and expert networks. The Investment Manager also performs its own analysis of publicly available information provided by the companies, including information provided in company sustainability reports and other relevant company material.</u></p> <p><u>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <a href="https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures">www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</a><sup>4</sup>.</u></p> <p><u>The Investment Manager ensures that at least:</u></p>
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<sup>4</sup> Please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability> (this website has not been reviewed by the SFC).

			<p>– 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and</p> <p>– 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries.</p> <p>held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
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## 附錄

新的措辭字眼以下劃線標示

參考編號	投資選擇名稱	如施羅德環球基金系列日期為2022年1月的相連基金發行章程中所述的投資目標和政策	相連基金的提升投資目標和政策及可持續標準
10CU	施羅德環球基金系列 - 中國優勢 - A1 股	<p><b>投資目標</b></p> <p>本基金旨在通過投資於中國公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過MSCI China (Net TR) index的資本增值。</p>	<p><b>投資目標</b></p> <p>本基金旨在通過投資於中國公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過MSCI China (Net TR) index的資本增值。</p>
		<p><b>投資政策</b></p> <p>本基金被積極管理及將最少三分之二的資產投資於中國公司的股本和股本相關證券。</p> <p>本基金可直接投資於中國 B 股和中國 H 股，亦可將少於 50%的資產（以淨額計算）直接或間接（例如通過參與票據）通過以下方式投資於中國 A 股：</p> <ul style="list-style-type: none"> <li>- 滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制；</li> <li>- 人民幣合格境外機構投資者（「RQFII」）制度；及</li> <li>- 受監管市場。</li> </ul> <p>本基金亦可將不多於三份之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受發行章程附件 I 所載的限制所規限）。</p> <p>本基金可為減低風險或更有效地管理本基金而運用衍生工具。</p>	<p><b>投資政策</b></p> <p>本基金被積極管理及將最少三分之二的資產投資於中國公司的股本和股本相關證券。</p> <p>本基金可直接投資於中國 B 股和中國 H 股，亦可將少於 50%的資產（以淨額計算）直接或間接（例如通過參與票據）通過以下方式投資於中國 A 股：</p> <ul style="list-style-type: none"> <li>- 滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制；</li> <li>- 人民幣合格境外機構投資者（「RQFII」）制度；</li> <li>- <u>在科創板及創業板上市的股份</u>；及</li> <li>- 受監管市場。</li> </ul> <p>本基金亦可將不多於三份之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受發行章程附件 I 所載的限制所規限）。</p> <p>本基金可為減低風險或更有效地管理本基金而運用衍生工具。</p> <p><u>於 2022 年 9 月 1 日，下文將成為投資政策一節的一部份：</u></p> <p><u>根據投資經理的評分標準，本基金比 MSCI China (Net TR) index 維持較高的整體可持續評分。有關達致此目的所使用的投資過程，詳情請見基金特色一節。</u></p>

			<p>本基金不會直接投資於超過本基金網頁「可持續資訊」中所列限制之若干活動、產業或發行人團體，詳見本基金網頁 <a href="http://www.schroders.com/en/lu/private-investor/gfc">www.schroders.com/en/lu/private-investor/gfc</a><sup>3</sup>。</p>
		<p><b>基準</b></p> <p>本基金的表現應按其目標基準評估，即超過 MSCI China (Net TR) index 及與 Morningstar China Equity Category 作比較。本基金的投資領域預期與目標基準的成份有有限範圍的重疊。比較基準只作比較表現用途，並不影響投資經理如何投資基金資產。投資經理可全權作出投資，本基金的組合及表現偏離目標基準的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在目標基準的公司或界別。</p> <p>選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。選擇比較基準是由於投資經理相信基於本基金的投資目標和策略，該基準適合用於比較基金表現。</p>	<p><b>基準</b></p> <p>本基金的表現應按其目標基準評估，即超過 MSCI China (Net TR) index 及與 Morningstar China Equity Category 作比較。本基金的投資領域預期與目標基準的成份有有限範圍的重疊。比較基準只作比較表現用途，並不影響決定投資經理如何投資基金資產。投資經理可全權作出投資，本基金的組合及表現偏離目標基準的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在目標基準的公司或界別。</p> <p>選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。選擇比較基準是由於投資經理相信基於本基金的投資目標和策略，該基準適合用於比較基金表現。</p> <p><u>於 2022 年 9 月 1 日，下文將成為基準一節的一部份：</u></p> <p><u>基準不會考慮本基金的環境及社會特色或可持續目標（如相關）。</u></p>
		<p><b>特定風險考慮因素</b></p> <p>滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制是香港聯合交易所有限公司、上海／深圳證券交易所、香港中央結算有限公司與中國證券登記結算有限責任公司建立的證券交易及結算互聯互通機制，旨在實現中（香港、澳門和台灣除外）港兩地互相直接進入對方股票市場的目標。該等互聯互通機制的詳情及相關風險請參閱發行章程附件 II。</p> <p>本基金可通過 RQFII 計劃或受監管市場投資於中國內地。投資者應注</p>	<p><b>特定風險考慮因素</b></p> <p>滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制是香港聯合交易所有限公司、上海／深圳證券交易所、香港中央結算有限公司與中國證券登記結算有限責任公司建立的證券交易及結算互聯互通機制，旨在實現中（香港、澳門和台灣除外）港兩地互相直接進入對方股票市場的目標。該等互聯互通機制的詳情及相關風險請參閱發行章程附件 II。</p> <p><u>於 2022 年 9 月 1 日，以下風險考慮因素將應用：</u></p>

<sup>3</sup> 請參閱網站：<https://www.schroders.com/zh-hk/hk/retail-investors/funds/fund-centre/>（此網站未經證監會審閱）。



	<p>意 RQFII 資格可以被暫緩或取消，令本基金需要出售其證券持貨，故此可能負面地影響本基金之表現。有關 RQFII 資格及 RQFII 額度之風險詳情，請參閱發行章程附件 II。</p> <p>基金投資政策中提及將資產的三分之二以某種方式投資的任何內容適用於一般市況。</p> <p>某些司法管轄地區的分銷成本水平可影響投資經理在費用扣除後在所有股份類別達致本基金的投資目標的能力。</p>	<p>本基金擁有環境及／或社會特色（具 SFDR 第 8 條的涵義）。擁有該等特色的基金對某些公司、行業或界別的投資可能因而有限，且基金可能放棄若干不符合投資經理所選擇的可持續標準的投資機會，或出售若干不符合該等可持續標準的持倉。由於投資者對於可持續投資的組成成份有不同見解，基金亦可能投資於不反映任何特定投資者的信念及價值觀的公司。有關可持續風險的更多詳情，請參閱發行章程附件 II。</p> <p>—</p> <p>本基金可通過 RQFII 計劃或受監管市場投資於中國內地。投資者應注意 RQFII 資格可以被暫緩或取消，令本基金需要出售其證券持貨，故此可能負面地影響本基金之表現。有關 RQFII 資格及 RQFII 額度之風險詳情，請參閱發行章程附件 II。</p> <p>基金投資政策中提及將資產的三分之二以某種方式投資的任何內容適用於一般市況。</p> <p>某些司法管轄地區的分銷成本水平可影響投資經理在費用扣除後在所有股份類別達致本基金的投資目標的能力。</p>
		<p><b><u>可持續標準</u></b></p> <p><b><u>於 2022 年 9 月 1 日，以下一節將應用：</u></b></p> <p><u>投資經理在為本基金選擇投資時採用管治及可持續標準。</u></p> <p><u>在選擇及評估潛在投資機會及持倉時，各公司是根據基於利益相關者的專屬方法並參照準則進行評估，該等準則包括但不限於(1)良好管治實踐；(2)對環境及當地社區的影響；及(3)對員工、供應商和客戶的公平和公正待遇。來自施羅德專屬的可持續工具的資訊及洞察意見用於此評估及盡職調查過程。</u></p> <p><u>投資經理的專屬分析和與該等公司的持續交流亦可能有助其就淘汰不符合可持續標準的業務界別或實踐或改善其相關薄弱領域而將會或正在採取的具體措施得出合理置信度。投資經理可在發現公司基於內部</u></p>

		<p>及外部評估指標的評級及排名出現變化之前，將該等公司視為符合投資資格。</p> <p>用於執行分析的主要資訊來源包括投資經理的專屬工具及研究、第三方研究、非政府組織報告及專家網絡。投資經理亦自行分析各公司所提供之公開資訊，包括公司可持續報告及其他相關公司資料所提供的資訊。</p> <p>更多有關投資經理對可持續性所採取的方法及其與公司的交流的詳情，可參見網站 <a href="http://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures">www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</a><sup>4</sup>。</p> <p>投資經理確保本基金的投資組合中，至少下述的投資將按照可持續標準評級：</p> <p>— 90%之於已發展國家註冊之大型公司所發行的股票；具投資信貸評級的定息或浮息證券及貨幣市場工具；及已發展國家所發行的主權債務證券；和</p> <p>— 75%之於新興國家註冊之大型公司所發行的股票；中小型公司所發行的股票；具高收益信貸評級的定息或浮息證券及貨幣市場工具；及新興國家所發行的主權債務證券。</p> <p>就此測試之目的而言，小型公司是指市值低於50億歐元的公司，中型公司是指市值在50億歐元至100億歐元間的公司，大型公司是指市值在100億歐元以上公司。</p>
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<sup>4</sup> 請參閱網站：<https://www.schroders.com/zh-hk/hk/retail-investors/sustainability/making-an-impact-through-sustainability>（此網站未經證監會審閱）。