



**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: 1 November 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.

Fund merger of the underlying fund corresponding to the following investment choices of Barings Developed and Emerging Markets High Yield Bond Funds (the “Merger”)

Reference Code	Name of investment choice
12RE	Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc
07RU	Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc
D07R	Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly

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

Unless otherwise indicated, all capitalised terms in this letter shall have the same meaning as described in the prospectus (the “**Prospectus**”), Hong Kong Covering Documents of Barings Global Umbrella Fund (the “**Merging Umbrella**”) or Barings Umbrella Fund plc (the “**Receiving Umbrella**”), and the product key facts statements (“**KFS**”) of the Merging Underlying Fund (as defined below) and the Receiving Underlying Fund (as defined below) as appropriate (collectively, the “**Hong Kong Offering Documents**”).

Merging Underlying Fund	Receiving Underlying Fund
Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Global Umbrella Fund	Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Umbrella Fund plc

We have been informed by the board of directors of Baring International Fund Managers (Ireland) Limited (“**Baring**”) that Baring has decided to merge the Merging Underlying Fund into the Receiving Underlying Fund, effective on 2 December 2022 (the “**Merger Effective Date**”). As the unitholders of the Investment Choice(s), the following changes applicable to the Merging Underlying Fund may have implications for your investment. Details of the changes are as below.

Reference Code (Remain unchanged after the Merger)	Type	Current Name	Name After the Merger
12RE	Name of the Investment Choice	Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	Barings Developed and Emerging Markets High Yield Bond Fund - Tranche G EUR Unhedged
	Name of the Underlying Fund	Barings Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund	Barings Umbrella Fund plc - Barings Developed and Emerging Markets High Yield Bond Fund

07RU	Name of the Investment Choice	Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc	Barings Developed and Emerging Markets High Yield Bond Fund - Tranche G USD
	Name of the Underlying Fund	Barings Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund	Barings Umbrella Fund plc - Barings Developed and Emerging Markets High Yield Bond Fund
D07R	Name of the Investment Choice	Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly	Barings Developed and Emerging Markets High Yield Bond Fund - Tranche G USD Dist Monthly
	Name of the Underlying Fund	Barings Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund	Barings Umbrella Fund plc - Barings Developed and Emerging Markets High Yield Bond Fund

Background and rationale for the Merger

The directors of Barings have decided in consultation with the investment manager that it is in the best interests of the Merging Underlying Fund unitholders to carry out the Merger. The overall Merger is being undertaken in order to simplify Barings' fund offering and improve the client experience. After the Merger, it is anticipated that the Merging Underlying Fund and all other Barings' Irish UCITS high yield and emerging market corporate debt fund strategies will be established as sub-funds of Barings Umbrella Fund plc. Further, it is expected that Merging Underlying Fund unitholders who take part in the Merger will pay same or lower fees, charges and expenses for their holdings in the Receiving Underlying Fund following the Merger. The Receiving Underlying Fund has been set up with similar characteristics as the Merging Underlying Fund (as described in more detail in the Appendix), thereby allowing for long-term continuity and track record of the strategy.

The Receiving Underlying Fund does not currently have any assets or liabilities and has been established solely for the purpose of continuing the investment objective and strategy of the Merging Underlying Fund, and thus the Receiving Underlying Fund will only be launched upon receipt of all net assets from the Merging Underlying Fund. The Receiving Underlying Fund will, immediately after the Merger, (i) be expected to have the same assets and liabilities, (ii) be managed in the same manner as the Merging Underlying Fund and (iii) have materially the same fee structure as the Merging Underlying Fund prior to the Merger Effective Date.

A comparison of key features of the Merging Underlying Fund and the Receiving Underlying Fund is set out in the Appendix. For details, please refer to the Hong Kong Offering Documents of the Merging Underlying Fund and the Receiving Underlying Fund which are available at <https://www.barings.com>¹.

Impact of the Merger

Transfer of Assets

The Merger will involve the delivery and/or transfer of the net assets of the Merging Underlying Fund to the depositary to be held on behalf of the Receiving Underlying Fund in exchange for the issue of new units in the Receiving Underlying Fund on the Merger Effective Date.

Under the terms of the Merger, the Merging Underlying Fund unitholders who take part in the Merger will receive new units having an equivalent value to the value of their holding of existing units on the Merger Effective Date. The Merging Underlying Fund unitholders holding fractions of existing units will receive fractions of new units in the Receiving Underlying Fund.

As described above, notwithstanding the immaterial differences in investment policies between the Merging Underlying Fund and the Receiving Underlying Fund, the Receiving Underlying Fund is expected to have the same assets and liabilities and be managed in the same manner as the Merging Underlying Fund before and immediately after the Merger, and the portfolio of assets of the Merging Underlying Fund comprises eligible assets for the purposes of the portfolio of assets which can be held by the Receiving Underlying Fund, it is not expected that re-balancing of the portfolio of the Merging Underlying Fund will be required before the Merger can become effective. Notwithstanding the foregoing and irrespective of the Merger, the investment manager will continue to manage the Merging Underlying Fund in accordance with the investment strategy and may invest or divest in/from existing portfolio investments in light of the investment manager's views of market opportunities and market conditions prior to the Merger.

The net asset value of the Merging Underlying Fund will be calculated as at the valuation point (i.e. 12:00 noon (Irish time) on the Merger Effective Date) in accordance with its valuation methodology as set out in the Prospectus and constitutional document of the Merging Umbrella and the Merging Underlying Fund on the Merger Effective Date. The Receiving Underlying Fund will have no assets or liabilities as it will have yet to launch and therefore will be in a position to issue new units at the net asset value per unit of the corresponding existing unit class in the Merging Underlying Fund on the Merger Effective Date, in accordance with the terms of the Prospectus of the Receiving Umbrella and the Receiving Underlying Fund. The valuation methodology for the assets of the Merging Underlying Fund is substantially similar to that of the Receiving Underlying Fund. The net asset value of the Merging Underlying Fund will not be known until the Merger Effective Date.

¹ This website has not been reviewed by the SFC.

Any dividends declared but not yet paid/reinvested as at the Merger Effective Date will be processed in accordance with the option elected at the time of the unitholders's original subscription (i.e. paid out in cash or reinvested into the Receiving Underlying Fund). All distributable profits accrued are reinvested into the Merging Underlying Fund and are reflected in the net asset value of the existing units as at the Merger Effective Date and therefore reflected in the net asset value of the new units which they will receive on the Merger Effective Date. Any distributable profits accrued after the Merger Effective Date will be processed in accordance with the dividend policy of the Investment Choice (i.e. paid out in cash or reinvested into the investment choice corresponding to the Receiving Underlying Fund). Unitholders who redeem their existing units in the Merging Underlying Fund prior to the Merger Effective Date will not be disadvantaged as a result of this arrangement.

As of the Merger Effective Date, the unitholders of the Investment Choices (the "**Unitholders**") will be issued with new notional units of the investment choice(s) corresponding to the Receiving Underlying Fund (the "**New Notional Units**") having an equivalent value to their holding of the notional units of the Investment Choice(s).

On the Merger Effective Date, the number of New Notional Units to be issued to each Unitholder will be calculated using an exchange ratio of 1:1, as it is intended that the initial offer price per unit of the Receiving Underlying Fund will be set to match the net asset value per unit of the Merging Underlying Fund as at the valuation point. As a result, the value of the holding of New Notional Units which a Unitholder will receive under the Merger will equal the value of their holding of existing notional units corresponding to the Investment Choice(s) (the "**Existing Notional Units**") immediately prior to the Merger Effective Date. The issue of New Notional Units in the Receiving Underlying Fund in exchange for Existing Notional Units of the Merging Underlying Fund will not be subject to any charges. No cash payment shall be made to the Unitholders in exchange for the assets.

The fees payable relating to the Existing Notional Units and New Notional Units are set out in Appendix and it is expected that Merging Underlying Fund Unitholders who take part in the Merger will pay the same or lower fees, charges and expenses for their holdings in the New Notional Units following the Merger. The New Notional Units will operate in a similar way as the Existing Notional Units as regards subscriptions, redemptions, conversions and payment of distributions (save and except the distribution dates (if applicable) may be different).

While there are some differences between the Merging Underlying Fund and the Receiving Underlying Fund (the principal differences are set out in Appendix), it is not expected that there will be any material difference in the rights of the Merging Underlying Fund unitholders before and after the Merger takes effect.

Costs and expenses

There are no unamortized preliminary expenses relating to the Merging Underlying Fund. All associated costs of the Merger will be borne by Baring International Fund Managers (Ireland) Limited, including legal, advisory and administration cost, as well as the costs associated with the transfer of assets of the Merging Underlying Fund to the Receiving Underlying Fund (such as broker transactions costs, any stamp duty and other taxes or duties).

Actions to take

(1) If you agree with the Merger, no action is required from you. The number of notional units of the Investment Choice(s) held by you will change according to the exchange ratios. It will not change the total value of the notional units of the Investment Choice(s) held by you.

(2) If you do not agree with the Merger, you may wish to consider switching the units of the Investments Choices (if applicable) 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.

Suspension of all contributions, investment allocations and redemptions to the Investment Choices

As on the Merger Effective Date, the assets and liabilities of the Merging Underlying Fund will be transferred to the Receiving Underlying Fund. The first dealing date of the Receiving Underlying Fund will be on 5 December 2022.

As a result, (i) all existing standing allocation instructions for investing regular premiums/contribution and (ii) all redemptions and switch-outs of the Investment Choices will be suspended for dealing, **with effect from 29 November 2022 to 2 December 2022** (the "**Suspension Period**"). The Investment Choices will be resumed for dealing on **5 December 2022**. Any instructions submitted during the Suspension Period, if applicable, will only be processed when the Investment Choices will be resumed for dealing as stated above.

Please note that switching of investment choices and / or redirection of regular premiums / contributions allocation is free of charge.

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

Appendix

Comparison of key features of the Merging Underlying Fund and the Receiving Underlying Fund

	The Merging Underlying Fund Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Global Umbrella Fund			The Receiving Underlying Fund Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Umbrella Fund plc		
Name of corresponding investment choice	Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc	Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly	Barings Developed and Emerging Markets High Yield Bond Fund - Tranche G EUR Unhedged	Barings Developed and Emerging Markets High Yield Bond Fund - Tranche G USD	Barings Developed and Emerging Markets High Yield Bond Fund - Tranche G USD Dist Monthly
Reference code	12RE	07RU	D07R	12RE	07RU	D07R
Management company	Baring International Fund Managers (Ireland) Limited					
Currency	EUR	USD	USD	EUR	USD	USD
Share class	A – Inc	A - Inc	A USD Inc Monthly	Tranche G EUR Unhedged Dis Quarterly	Tranche G USD Dist Quarterly	Tranche G USD Dist Monthly
Investment objective and policies	<p>Objectives The investment objective of the Fund is to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk as determined by the Manager in its reasonable discretion. Any capital appreciation will be incidental.</p> <p>Strategy The Fund will invest at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development (“OECD”) and of any developing or emerging markets. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p>The Manager will not invest more than 5% of the assets of the Fund in securities of any one corporate issuer rated lower than BBB- by Standard & Poor’s (“S&P”) or another internationally recognised rating agency or which are, in the opinion of the Manager, of similar credit status. Subject to that limit, and in order to achieve a high level of current yield, the Manager intends to invest principally in sub-investment grade securities that are rated not lower than B- by S&P or another internationally recognised rating agency or which are, in the opinion of the Manager, of similar credit status. The Manager may also invest in lower grade securities but it is its policy that the value of all such securities does not comprise more than 10% of the net asset value of the Fund. The Fund is also permitted to invest in convertible contingent bonds (“CoCos”).</p> <p>It is the Manager’s intention that approximately two-thirds of the Fund will be invested in securities issued by corporations (including US corporations) and</p>			<p><i>“The primary investment objective of the Fund is to produce a high level of current income in US dollar terms, commensurate with an acceptable level of risk as determined by the Investment Manager in its reasonable discretion. Any capital appreciation will be incidental.</i></p> <p><i>The Fund will seek to achieve its primary investment objective by investing principally (i.e. at least 70% of the Fund’s net asset value) in a portfolio of high yield fixed and floating rate corporate debt Instruments and government debt / sovereign debt instruments globally in developed and emerging/developing markets.</i></p> <p><i>The Investment Manager will not invest more than 5% of the net asset value of the Fund in securities of any one corporate issuer rated sub-investment grade by an internationally recognised rating agency (i.e. BB+ or lower from the rating agency Standard & Poor’s (“S&P”) or Fitch, “Ba1” or lower from Moody’s Investor Services, or equivalent rating of another internationally recognised rating agency) or assigned an equivalent rating by the Investment Manager. Subject to the foregoing diversification limit in respect of corporate issuers, and in order to achieve a high level of current income, the Investment Manager intends to invest at least 50% of the Fund’s net asset value in sub-investment grade securities but rated not lower than B-. The Investment Manager may also invest less than 30% of its net asset value in sub-investment grade securities rated lower than B-.</i></p> <p><i>Where an eligible asset is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset.</i></p>		

	The Merging Underlying Fund Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Global Umbrella Fund	The Receiving Underlying Fund Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Umbrella Fund plc
	<p><i>governments of any member state of the OECD which are listed or dealt in on a stock exchange or other regulated market in an OECD member state. It is the intention of the Manager that the remaining one-third of the Fund be invested in securities of issuers operating in developing or emerging countries. The Manager may, however, change the asset allocation of the Fund if they consider it to be in the interests of Unitholders to do so.</i></p> <p><i>The Manager may invest in securities of issuers operating in developing or emerging countries and may invest in securities which are listed or dealt in on a stock exchange or other regulated market in any such developing or emerging country, but without the prior consent of the Central Bank of Ireland, the Manager will not invest more than 10% of the assets of the Fund in securities of issuers operating in each such country or in securities listed or dealt in on stock exchanges or regulated markets in each such country, nor will the Manager invest more than 10% of the assets of the Fund in securities listed or dealt in on a stock exchange or regulated market in China.</i></p> <p><i>As part of its investment in emerging or developing markets, the Manager may also (without being subject to the limits set out in the preceding paragraph) invest in securities of any issuer operating in any developing or emerging country which are listed or dealt in on a stock exchange or other regulated market in a member state of the European Union or the OECD. Such securities will normally be in the form of Eurobonds which will be listed on the Luxembourg Stock Exchange or dealt in through the markets organised under the rules of the International Securities Market Association.</i></p> <p><i>Subject to the foregoing, the policy of the Manager is to maintain diversification in terms of the countries to which investment exposure is maintained and there is no general limit to the proportion of the assets which may be invested in any one country or region.</i></p> <p><i>The Fund may invest less than 30% of its net assets in debt instruments with loss absorption features ("LAP") (e.g. CoCos, Tier 2, Tier 3, external LAC debt instruments and certain similar debt instruments issued by a holding company of a financial institution which exhibit LAP features) out of which no more than 10% of the Fund's net asset value may be invested in CoCos. LAP is intended to capture debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (a) when a financial institution is near or at the point of non-viability or (b) when the capital ratio of a financial institution falls to meet a specified level.</i></p> <p><i>The Fund may also invest up to a maximum of 10% of</i></p>	<p><i>The Fund may invest less than 30% of its net asset value in debt instruments with loss absorption features ("LAP") (e.g. contingent convertible bonds ("CoCos"), Tier 2, Tier 3, external LAC debt instruments and certain similar debt instruments issued by a holding company of a financial institution which exhibit LAP features) out of which no more than 10% of the Fund's net asset value may be invested in CoCos. LAP is intended to capture debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (a) when a financial institution is near or at the point of non-viability or (b) when the capital ratio of a financial institution falls to meet a specified level.</i></p> <p><i>As part of its investment in emerging or developing markets, the Investment Manager may invest in debt and equity (less than 30% of the Fund's net asset value) securities of any issuer operating in any developing or emerging country which are listed or dealt in on a stock exchange or other regulated market in any such developing or emerging country. Where the country is a Member State of the European Union or the Organisation for Economic Co-Operation and Development ("OECD"), such securities will normally be in the form of Eurobonds which will be listed on the Luxembourg Stock Exchange or dealt in through the markets organised under the rules of the International Securities Market Association. The Fund generally aims to maintain a diversified portfolio and its exposure in securities of issuers operating in each such developing or emerging country, however, investments in securities listed or dealt in on stock exchanges or regulated markets in any such country will be less than 30% of its net asset value.</i></p> <p><i>Subject to the foregoing, the policy of the Investment Manager is to maintain diversification in terms of the countries to which investment exposure is maintained and there is no general limit to the proportion of the assets which may be invested in any one country or region, and the Fund may invest in any country and in securities issued by companies of any market size, of any industry or sector (as the case may be) and in securities denominated or settled in any currency in such proportions as the Investment Manager deems appropriate.</i></p> <p><i>The Fund is not expected to invest more than 10% of its net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority of that country) which is rated sub-investment grade.</i></p> <p><i>The Fund may also invest in units and/or shares in collective investment schemes (subject to a limit of</i></p>

	The Merging Underlying Fund Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Global Umbrella Fund	The Receiving Underlying Fund Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Umbrella Fund plc
	<p><i>the net asset value of the Fund in collective investment schemes.</i></p> <p><i>Under exceptional circumstances (e.g. economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions), the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents.</i></p> <p><i>The Fund may use FDIs (including warrants, futures, options, currency forward contracts (including non-deliverable forwards), swap agreements, contracts for difference and credit linked securities) for efficient portfolio management (including hedging) and investment purposes.</i></p> <p><i>The derivative techniques may include, but are not limited to: (i) hedging a currency exposure; (ii) using FDIs as a substitute for taking a position in the underlying asset where the Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure; (iii) tailoring the Fund's interest rate exposure to the Investment Manager's outlook for interest rates; and/or (iv) gaining an exposure to the composition and performance of a particular index which are consistent with the investment objective and policies of the Fund."</i></p>	<p><i>10% of net asset value) where such investment is consistent with the investment objective of the Fund. The Fund may engage in transactions in FDI principally for investment, efficient portfolio management and/or for hedging purposes subject to the limits laid down by the Central Bank of Ireland. The Fund may use futures, options, warrants, currency forward contracts, total return swaps and credit default swaps.</i></p> <p><i>Under extraordinary market conditions (which includes, for example, economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions), investment may be made into asset classes other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents. The Fund may make investments in money market instruments pending investment of subscription monies or payment of redemption proceeds.</i></p> <p><i>The Receiving Fund has materially the same investment policy as that of the Merging Fund. The Receiving Fund will, immediately after the Merger, be expected to have the same assets and liabilities, and be managed in the same manner as the Merging Fund. Notwithstanding the foregoing, the Investment Managers may manage the Receiving Fund in such manner as permitted by its investment policy from time to time."</i></p>
Use of derivatives	The underlying fund may use FDIs (including warrants, futures, options, currency forward contracts (including non-deliverable forwards), swap agreements, contracts for difference and credit linked securities) for efficient portfolio management (including hedging) and investment purposes.	The underlying fund may engage in transactions in FDIs principally for investment, efficient portfolio management and/or for hedging purposes subject to the limits laid down by the Central Bank of Ireland. The underlying fund may use futures, options, warrants, currency forward contracts, total return swaps and credit default swaps. Notwithstanding the drafting differences, the policy in respect of investment in FDIs of the Receiving Underlying Fund is the same as that of the Merging Underlying Fund.
Net derivative exposure	The net derivative exposure of the underlying fund may be up to 50% of the underlying fund's net asset value.	
Risk profile	The risk profile of the Merging Underlying Fund and the Receiving Underlying Fund will be the same before and immediately after the Merger.	
Annual management fee	1.00% of the underlying fund's net asset value	1.25% of the underlying fund's net asset value
Ongoing charges figures	1.45%# # The ongoing charges figure is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 31 October 2021	1.45% (Estimated)

	The Merging Underlying Fund Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Global Umbrella Fund	The Receiving Underlying Fund Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Umbrella Fund plc
	<p>expressed as a percentage of the average net asset value of the respective unit class for the same period and is based on the information in the latest interim financial statements (covering the period from 1 May 2021 to 31 October 2021) and the latest annual financial statements (covering the period from 1 November 2020 to 30 April 2021). This figure may vary from year to year.</p>	

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。

有關連繫至下列霸菱成熟及新興市場高收益債券基金之投資選擇的相連基金的合併事宜（「合併」）

參考編號	投資選擇的名稱
12RE	霸菱成熟及新興市場高收益債券基金 - A 類別歐元收益
07RU	霸菱成熟及新興市場高收益債券基金 - A 類別美元收益
D07R	霸菱成熟及新興市場高收益債券基金 - A 類別美元收益 (每月)

（各稱為「該投資選擇」，統稱為「該等投資選擇」）

除非另有訂明，本信件所載所有詞彙應與霸菱環球傘子基金（「合併傘子」）或霸菱傘子基金公眾有限公司（「接收傘子」）的基金章程（「基金章程」）、香港說明文件以及合併相連基金（定義見下文）與接收相連基金（定義見下文）（視適當情況而定）的產品資料概覽（「產品資料概覽」）（統稱「香港發售文件」）所述者具有相同涵義。

合併相連基金	接收相連基金
霸菱成熟及新興市場高收益債券基金(霸菱環球傘子基金的子基金)	霸菱成熟及新興市場高收益債券基金(霸菱傘子基金公眾有限公司的子基金)

我們接獲Baring International Fund Managers (Ireland) Limited的董事會（「霸菱」）通知，霸菱決定將合併相連基金併入接收相連基金，合併的生效日期為2022年12月2日（「合併生效日期」）。作為該等投資選擇的單位持有人，以下有關被兼併相連基金的更新對您的投資或會有所影響。更新的詳情如下：

參考編號 (合併後維持不變)	類型	現時名稱	合併後的名稱
12RE	投資選擇的名稱	霸菱成熟及新興市場高收益債券基金 - A 類別歐元收益	霸菱成熟及新興市場高收益債券基金 - G 類別歐元非對沖
	相連基金的名稱	霸菱環球傘子基金 - 霸菱成熟及新興市場高收益債券基金	霸菱傘子基金公眾有限公司 - 霸菱成熟及新興市場高收益債券基金
07RU	投資選擇的名稱	霸菱成熟及新興市場高收益債券基金 - A 類別美元收益	霸菱成熟及新興市場高收益債券基金 - G 類別美元
	相連基金的名稱	霸菱環球傘子基金 - 霸菱成熟及新興市場高收益債券基金	霸菱傘子基金公眾有限公司 - 霸菱成熟及新興市場高收益債券基金
D07R	投資選擇的名稱	霸菱成熟及新興市場高收益債券基金 - A 類別美元收益 (每月)	霸菱成熟及新興市場高收益債券基金 - G 類別美元分派 (每月)
	相連基金的名稱	霸菱環球傘子基金 - 霸菱成熟及新興市場高收益債券基金	霸菱傘子基金公眾有限公司 - 霸菱成熟及新興市場高收益債券基金

合併的背景及理據

霸菱董事經諮詢投資經理後已決定進行合併乃符合合併相連基金單位持有人的最佳利益。合併的進行整體乃為了簡化霸菱的基金發行及優化客戶體驗。合併後，預計合併相連基金及所有其他霸菱愛爾蘭UCITS高收益及新興市場企業債券基金策略將成立作為霸菱傘子基金公眾有限公司的子基金。此外，預期參與合併的合併相連基金單位持有人將於合併後就彼等於新股份的持倉支付相同或較低費用、收費及開支。接收相連基金的設立與合併相連基金具有相似的特徵（本附錄中有詳細描述），從而使策略保持長期連續性及佳績。

接收相連基金目前並無任何資產或負債，僅為延續合併相連基金的投資目標及策略而成立，因此將僅在收到合併相連基金的所有淨資產後推出接收相連基金。接收相連基金於緊隨合併後將(i) 預期持有相同的資產及負債；(ii) 以與合併相連基金相同的方式管理及(iii) 具有合併相連基金於合併生效日期前大致相同的費用結構。

有關合併相連基金與接收相連基金的主要特徵比較，您可參閱附錄。有關合併相連基金與接收相連基金的詳情，請參閱香港發售文件。香港發售文件可於<https://www.barings.com>¹下載。

合併的影響

資產轉移

合併將涉及將合併相連基金的淨資產交付和 / 或轉移至代表接收相連基金持有的保管人，以交換在合併生效日期於該接收相連基金發行新單位。

根據合併條款，參與合併的合併相連基金單位持有人將在合併生效日期收到價值相等於其所持現有單位價值的新單位。持有零碎現有單位的合併相連基金單位持有人將收到接收相連基金的零碎新單位。

誠如上文所述，儘管合併相連基金及接收相連基金之間的投資政策差異非重大，預期接收相連基金擁有相同的資產及負債，並於合併前及緊隨合併後以與合併相連基金相同的方式管理接收相連基金，而合併相連基金資產的投資組合包括就資產投資組合而言的合資格資產，有關資產可由接收相連基金持有，預期合併生效前無需重整合併相連基金的投資組合。儘管有上述規定及不管合併如何，投資經理將繼續按照投資策略管理合併相連基金，並可能根據投資經理對合併前的市場機遇及市場狀況的看法投資或撤出現有的投資組合。

合併相連基金的資產淨值將於估值點(即合併生效日期中午12時正(愛爾蘭時間))根據合併傘子基金及合併相連基金於合併生效日期的基金章程及組成文件所載的估值方法計算。接收相連基金因尚未推出而未有資產或負債，而按照接收傘子基金及接收相連基金的基金章程條款，其將在合併生效日期按照以合併相連基金的相應現有單位類別的每單位資產淨值發行新單位。合併相連基金資產的估值方法均與接收相連基金的估值方法大致相若。合併相連基金的資產淨值將在合併生效日期方揭曉。

於合併生效日期已宣派惟尚未支付 / 再投資的任何股息將根據單位持有人最初認購時的選項進行處理(即以現金支付或再投資於接收相連基金)。有關分派收益類別的應計的所有可分派利潤均於合併生效日期再投資於合併相連基金，並反映在現有單位的資產淨值中，並因此反映於其將在合併生效日期收到的新單位資產淨值中。於合併生效日期後應計的任何可分派利潤將根據該投資選擇的股息政策進行處理(即以現金支付或再投資於連繫至接收相連基金的投資選擇)。在合併生效日期前贖回彼等於合併相連基金的現有單位的單位持有人將不會因此安排而處於不利地位。

於合併生效日期，該等投資選擇的單位持有人(「**單位持有人**」)將獲發行連繫至接收相連基金的該等投資選擇的新名義單位(「**新名義單位**」)，其價值相等於所持該等投資選擇的名義單位。

於合併生效日期，向各單位持有人發行的新名義單位數目將使用交換比率1:1計算，因為接收相連基金的每單位首次發售價擬設定為與合併相連基金於估值點的每單位資產淨值相配。因此，單位持有人根據合併將接收新名義單位持倉的價值將等同於彼等於緊接合併生效日期前連繫至該等投資選擇的現有名義單位(「**現有名義單位**」)持倉的價值。以發行接收相連基金新名義單位交換合併相連基金的現有名義單位將毋須承擔任何收費。概不得就交換資產而向合併相連基金單位持有人支付現金。

有關現有名義單位及新名義單位的應付費用載列於附錄及預期參與合併相連基金的單位持有人將在合併後就彼等於新名義單位的持倉支付相同或較低費用、收費及開支。新名義單位在認購、贖回、轉換及支付分派方面將以與現有名義單位類似的方式運作(除分派日期(如適用)可能不同外)。

儘管合併相連基金及接收相連基金之間存在若干差異(主要差異載於附錄)，預期合併生效前後合併相連基金單位持有人的權利將不會有任何重大差異。

成本及費用

概無與合併相連基金有關的未攤銷初期開支。合併附帶的所有成本將由Baring International Fund Managers (Ireland) Limited承擔，包括法律、諮詢及行政管理費用，以及合併相連基金轉讓資產至接收相連基金附帶的成本(例如經紀交易成本、任何印花稅及其他稅項及徵稅)。

應採取的行動

- (1) 若您同意合併，則毋需採取任何行動。根據換股比率，您所持有該等投資選擇的名義單位數目會有所更改。您所持有該等投資選擇名義單位的總價值將不會改變。
- (2) 若您不同意合併，您可透過一般的申請程序，要求將在該等投資選擇的單位(如適用)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。

¹ 該網頁未經證監會審核。

暫停接受所有對該等投資選擇的供款、投資分配及贖回

於合併生效日期，合併相連基金的資產及負債將轉移至接收相連基金。接收相連基金的首個交易日為 2022 年 12 月 5 日。

因此，於 **2022 年 11 月 29 日至 2022 年 12 月 2 日** 期間(「暫停交易時段」)，暫停接受該等投資選擇的(i)所有調配定期保費 / 供款的現行投資分配指示；以及(ii) 所有贖回及調配轉出指示。該等投資選擇將於 **2022 年 12 月 5 日** 恢復交易處理。所有於暫停交易時段收到的指示(如適用)，我們將於該等投資選擇於上述恢復交易時處理。

務請注意，轉換投資選擇及 / 或轉移定期保費 / 供款分配將不收取費用。

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相連基金的詳細資料(包括但不限於投資目標及政策、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。您亦可瀏覽我們的網站www.hengansl.com.hk以了解投資選擇的詳情。

如有任何查詢，請聯絡您的理財顧問，或致電客戶服務熱線+852 2169 0300 或發送電郵至 cs@hengansl.com.hk。

恒安標準人壽(亞洲)有限公司
客戶服務部
謹啟

日期: 2022年11月1日

附錄

合併相連基金與接收相連基金的主要特徵比較

	合併相連基金 霸菱成熟及新興市場高收益債券基金(霸菱環球傘子基金 的子基金)			接收相連基金 霸菱成熟及新興市場高收益債券基金(霸菱傘子基金公眾有限 公司的子基金)		
連繫投資 選擇的名 稱	霸菱成熟及新 興市場高收益 債券基金 - A類 別歐元收益	霸菱成熟及新興 市場高收益債券 基金 - A類別美元 收益	霸菱成熟及新興市 場高收益債券基金 - A類別美元收益 (每月)	霸菱成熟及新興 市場高收益債券 基金 - G類別歐 元非對沖	霸菱成熟及新興市 場高收益債券基 金 - G類別美元	霸菱成熟及新興市 場高收益債券基金 - G類別美元分派 (每 月)
參考編號	12RE	07RU	D07R	12RE	07RU	D07R
管理公司	Baring International Fund Managers (Ireland) Limited					
貨幣	歐元	美元	美元	歐元	美元	美元
股份類別	A 收益	A 收益	A類別美元收益(每 月)	G類別歐元非對 沖分派 (每季)	G類別美元分派 (每季)	G類別美元分派 (每 月)
投資目標 及政策	<p>「目標」 本基金的投資目標為在基金經理按其合理酌情所決定的可接受風險水平下取得高現時回報率 (以美元計值)。任何資本增值均屬附帶利益。</p> <p>策略 本基金將在任何時候把其總資產至少70%投資於經濟合作及發展組織 (「經合組織」) 任何成員國及任何發展中或新興市場的企業及政府 (包括任何政府機構或中央銀行) 所發行債務及貸款證券組合 (包括信貸相關證券)。就此而言, 總資產並不包括現金及輔助流動資金。</p> <p>基金經理不會將本基金資產超過5%投資於評級低於標準普爾或另一國際認可評級機構的BBB-級, 或基金經理認為屬相若的信貸評級的任何單一企業發行人所發行的證券。在該限額的規限下, 為要賺取高現時回報率, 基金經理擬主要投資於評級不低於標準普爾或另一國際認可評級機構的B-級, 或基金經理認為屬相若的信貸評級的次投資級別證券。基金經理亦可投資於較低級別證券, 但彼等的政策為所有相關證券的價值不得超過本基金資產淨值的10%。基金亦可投資於或有可轉換債券 (「或有可轉換債券」)。</p> <p>基金經理擬將本基金約三分之二資產投資於經合組織任何成員國企業 (包括美國企業) 及政府所發行於經合組織成員國證券交易所或其他受規管市場上市或買賣的證券。基金經理擬將本基金餘下三分之一投資於在發展中或新興國家營運的發行人所發行的證券。然而, 倘基金經理認為符合單位持有人的利益, 則可改變本基金資產的分佈。</p> <p>基金經理可投資於在發展中或新興國家營運的發行人所發行的證券, 亦可投資於在任何有關發展中或新興國家證券交易所或其他受規管市場上市或買賣的證券, 惟在未經愛爾蘭中央銀行事先同意下, 基金經理不會將本基金資產超過10%投資於在該等國家營運的發行人所發行的證券或在該等國家證券交易所或受規管市場上市或買賣的證券。基金經理亦不會將本基金資產超過10%投資於在中國的證券交易所或受規管市場上市或買賣的證券。</p> <p>作為於新興或發展中市場投資的一部分, 基金經理亦可在毋須受前段所載限額的規限下, 投資於在任何發展中或新興國家營運的任何發行人所發行並於歐洲聯盟或經合組織成員國證券交易所或其他受規管市場上市或買賣的證券。該等證券一般為在盧森堡證券交易所上市或透過根據國際證券市場協會規則成立的市場買賣的歐元債券。</p> <p>在上文所述的規限下, 基金經理的政策為分散投資於不同國家, 維持一定水平的投資比重, 概無任何可投資於任何</p>			<p>「本基金的主要投資目標為在投資經理按其合理酌情所決定的可接受風險水平下取得高流動收益 (以美元計值)。任何資本增值均屬附帶利益。</p> <p>本基金將尋求透過主要投資 (即本基金資產淨值的最少70%) 於全球已發展及新興/發展中市場的高收益定息及浮息企業債務工具及政府債務/主權債務工具的投資組合, 以達致其主要投資目標。</p> <p>投資經理不會將本基金資產淨值超過5%投資於國際認可評級機構的次投資級別評級 (即獲標準普爾 (「標準普爾」) 或惠譽評為「BB+」或以下或獲穆迪投資服務評為「Ba1」或以下或獲另一國際認可評級機構評為同等評級), 或投資經理頒發的相若評級的任何單一企業發行人所發行的證券。在有關公司發行人的上述多元化規限下, 為要賺取高流動收益, 投資經理擬將本基金資產淨值的最少50%投資於評級不低於B-級的次投資級別證券。投資經理亦可將少於其資產淨值的30%投資於評級低於B-級的次投資級別證券。</p> <p>若合資格資產未獲國際認可評級機構評級, 投資經理可自行釐定信貸質量的評價並給予該資產同等的機構評級。</p> <p>本基金可將其少於30%的資產淨值投資於具吸收虧損特點 (「LAP」) 的債務工具 (例如: 或有可轉換債券 (「或有可轉換債券」)、二級、三級資本、外部LAC債務工具, 以及由財務機構之控股公司所發行具有LAP特點的若干類似債務工具), 其中不多於10%的本基金資產淨值可投資於或有可轉換債券。LAP擬把握具備以下特點的債務工具: 當(a) 財務機構瀕臨或陷入不可持續經營狀況或(b) 財務機構的資本比率降至特定水平時, 可進行應急減值或應急轉換為普通股。</p> <p>作為於新興或發展中市場投資的一部分, 投資經理可投資於任何發展中或新興國家營運的任何發行人所發行並於任何有關發展中或新興國家交易所或其他受規管市場上市或買賣的債務及股票證券 (少於30%的本基金資產淨值)。倘若該國家為歐洲聯盟或經濟合作及發展組織 (「經合組織」) 成員國, 該等證券一般為在盧森堡證券交易所上市或透過根據國際證券市場協會規則成立的市場買賣的歐元債券。本基金一般旨在維持多元投資組合及其對於各有關發展中或新興國家營運的發行人所發行的證券的投資, 然而, 於任何有關國家證券交易所或受規管市場上市或買賣的證券的投資將少於其資產淨值的30%。</p> <p>在上文所述的規限下, 投資經理的政策為分散投資於不同國家, 維持一定水平的投資比重, 概無任何可投資於任何單一國家或地區的一般資產比例限制, 及本基金可按投資經理認為適</p>		

	合併相連基金 霸菱成熟及新興市場高收益債券基金(霸菱環球傘子基金的子基金)	接收相連基金 霸菱成熟及新興市場高收益債券基金(霸菱傘子基金公眾有限公司的子基金)
	<p>單一國家或地區的一般資產比例限制。</p> <p>本基金可將其少於30%的淨資產投資於具吸收虧損特點(「LAP」)的債務工具(例如：或有可轉換債券、二級、三級資本、外部LAC債務工具，以及由財務機構之控股公司所發行具有LAP特點的若干類似債務工具)，其中不多於10%的本基金資產淨值可投資於或有可轉換債券。LAP擬把握具備以下特點的債務工具：當(a)財務機構瀕臨或陷入不可持續經營狀況或(b)財務機構的資本比率降至特定水平時，可進行應急減值或應急轉換為普通股。</p> <p>本基金亦可將其最多10%的資產淨值投資於集體投資計劃。</p> <p>在特殊情況下，例如經濟狀況、政治風險或世界事件、不明朗情況下的較高下行風險或相關市場因突發事件(例如政治動盪、戰爭或大型財務機構破產)而關閉，本基金可暫時將其高達100%的總資產投資於現金、存款、國庫債券、政府債券或短期貨幣市場工具，或大額持有現金及現金等價物。</p> <p>本基金可運用金融衍生工具，包括認股權證、期貨、期權、貨幣遠期合約(包括不可交割遠期合約)、掉期協議、差價合約及信貸相關證券，以作有效管理投資組合(包括對沖)及投資用途。</p> <p>衍生工具技巧可能包括(但不限於)(i)以對沖貨幣風險，(ii)以在投資經理認為衍生工具投資於相關資產較直接投資更具價值時候，使用金融衍生工具作為在相關資產持倉的替代，(iii)以根據投資經理對利率的觀點而調整本基金的利率風險，及/或(iv)以對符合本基金投資目標及政策的特定指數的成份及表現取得投資參與。」</p>	<p>合的比例，投資於任何國家及由任何市場規模、任何行業或界別(視情況而定)的公司所發行的證券及以任何貨幣計值或結算的證券。</p> <p>本基金預期不會投資超過其資產淨值的10%於由次投資級別的單一主權國家(包括該國家的政府、公眾或當地政府)發行及/或擔保的證券。</p> <p>若有關投資符合本基金的投資目標，本基金亦可投資於集體投資計劃中的單位及/或股份(以資產淨值的10%為限制)。</p> <p>本基金可在愛爾蘭中央銀行規定的限制內，主要為投資、有效投資組合管理及/或對沖目的而進行金融衍生工具交易。本基金可運用期貨、期權、認股權證、貨幣遠期合約、總回報掉期及信貸違約掉期。在特別市況下，如包括經濟狀況、政治風險或世界事件、不明朗情況下的較高下行風險或相關市場因突發事件(例如政治動盪、戰爭或大型財務機構破產)而關閉，可投資於本基金一般投資以外的資產類別，從而減低本基金的市場風險。於該等期間，本基金可暫時將其高達100%的總資產投資於現金、存款、國庫券、政府債券或短期貨幣市場工具，或大額持有現金及現金等價物。當有待投資的認購款項或待支付的贖回款項時，本基金可投資於貨幣市場工具。</p> <p>接收基金與合併基金具有大致相同的投資政策。接收基金於緊隨合併後預期將具有與合併基金相同的資產及負債，並以與合併基金相同的方式管理。儘管有前述規定，投資經理可不時以其投資政策允許的有關方式管理接收基金。」</p>
使用衍生工具	<p>本相連基金可運用金融衍生工具，包括認股權證、期貨、期權、貨幣遠期合約(包括不可交割遠期合約)、掉期協議、差價合約及信貸相關證券，以作有效管理投資組合(包括對沖)及投資用途。</p>	<p>本相連基金可在愛爾蘭中央銀行規定的限制內，主要為投資、有效投資組合管理及/或對沖目的而進行金融衍生工具交易。本相連基金可運用期貨、期權、認股權證、貨幣遠期合約、總回報掉期及信貸違約掉期。</p> <p>儘管有草擬上的差異，接收相連基金投資於金融衍生工具的政策與合併相連基金投資於金融衍生工具的政策相同。</p>
衍生工具風險承擔淨額	<p>本相連基金的衍生工具風險承擔淨額可高達本相連基金資產淨值的50%。</p>	
風險概況	<p>合併相連基金及接收相連基金於合併前及緊隨合併後具有相同的風險概況。</p>	

	合併相連基金 霸菱成熟及新興市場高收益債券基金(霸菱環球傘子基金的子基金)	接收相連基金 霸菱成熟及新興市場高收益債券基金(霸菱傘子基金公眾有限公司的子基金)
年度管理費	相連基金資產淨值的1.00%	相連基金資產淨值的1.25%
全年經常性開支比率	1.45%# # 經常性開支比率是根據截至2021年10月31日的12個月期間，各個單位類別應支付的經常性開支計算，並以各個單位類別於同一期間的平均資產淨值的百分比表示，此乃根據最新中期財務報表的資料(涵蓋2021年5月1日至2021年10月31日期間) 及最新年度財務報表的資料(涵蓋2020年11月1日至2021年4月30日期間)。此比率每年均可能有所變動。	1.45% (估計)