



Heng An
Standard Life
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Please have your policy number ready.

請準備您的保單編號。

Calls may be monitored and/or recorded to protect both you and us and help with our training.

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: 23 December 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.

Change to the extent of net derivative exposure of the underlying fund corresponding to the following investment choice 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 Code	Name of investment choice
33MU	BGF ESG Multi-Asset Fund - USD Hedged (A2) (the "Investment Choice")

We have been informed by BlackRock Asset Management North Asia Limited ("BlackRock"), Hong Kong Representative of BlackRock Global Funds regarding the following change to the underlying fund corresponding to the Investment Choice (the "Underlying Fund"), with effect from 3 January 2023 (the "Effective Date"). As the unitholders of the Investment Choice, the following update applicable to the Underlying Fund may have implications for your investment.

Change to the extent of net derivative exposure of the Underlying Fund

Further to the communication dated 8 December 2022 issued by us, the expected level of leverage of the Underlying Fund will be decreased from 15 December 2022, but the net derivative exposure of the Underlying Fund is still expected to be more than 100% of the Underlying Fund's Net Asset Value, following the decrease in the expected level of leverage of the Underlying Fund.

Upon review by BlackRock, to better manage the risk and return profile of the Underlying Fund, with effect from the Effective Date, the extent of the Underlying Fund's exposure to derivatives will be reduced such that the Underlying Fund's net derivative exposure may only be up to 50% of its Net Asset Value. It is believed that the change will provide unitholders with an improved product positioning.

Following the change, the Underlying Fund may be subject to lessened risks associated with investment in derivatives. While such risks remain applicable, it is expected that as a result of the reduced net derivative exposure, the potential impact to the Underlying Fund due to any negative change in the value of the underlying assets of the Underlying Fund and the volatility of the Underlying Fund's price may decrease, as compared to the current level. For the avoidance of doubt, there is no change to the existing policy and purpose for use of derivatives of the Underlying Fund.

Impact of the Change

Apart from the change described above, the features and risk profile of the Underlying Fund and the operation and/or manner in which the Underlying Fund is being managed will remain unchanged and there will be no impact on the existing unitholders of the Underlying Fund.

Costs

The change described in this letter will not result in any change to the fees and expenses borne by the Underlying Fund and/or its unitholders. Except for the costs incurred in trading of securities as part of the repositioning and realignment of the Underlying Fund's portfolio, the associated fees and expenses (e.g. mailing costs) will be paid by the Management Company of the Underlying Fund out of the Annual Service Charge charged to the Underlying Fund. The change will not materially prejudice the rights or interests of the unitholders of the Underlying Fund.

Updated versions of the Prospectus, Information for Residents of Hong Kong and Product Key Facts Statement of the Underlying Fund will be available to download from the BlackRock's website (www.blackrock.com/hk).

Actions to take

You do not have to take any action if you wish to remain invested in the Investment Choice regardless of the above change. Otherwise you may wish to consider switching the units of the Investment Choice 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 or email us at cs@hengansl.com.hk.

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

¹ Investors should note that the website has not been authorised or reviewed by the Securities and Futures Commission.

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衍生工具風險承擔淨額程度上的變更

本信件並未界定的詞彙具有與貝萊德全球基金現行有效的章程（「章程」）所載的相同涵義。

參考編號	投資選擇的名稱
33MU	貝萊德ESG多元資產基金 - 美元對沖 (A2股) (「該投資選擇」)

我們接獲貝萊德資產管理北亞有限公司（「貝萊德」），貝萊德全球基金的香港代表的通知有關連繫至該投資選擇的相連基金（「該相連基金」）將作出以下變更，自2023年1月3日（「生效日期」）起生效。作為該投資選擇的單位持有人，以下有關該相連基金的變更對您的投資或會有所影響。

該相連基金衍生工具風險承擔淨額程度上的變更

根據我們於2022年12月8日發出的通知，該相連基金的預計槓桿比率將從2022年12月15日起調降，但在調降該相連基金的預計槓桿比率後，該相連基金的衍生工具風險承擔淨額預計仍將超過該相連基金資產淨值的100%。

貝萊德經檢討後，為了更好地管理該相連基金的風險和回報狀況，自生效日期起，該相連基金的衍生工具風險承擔淨額之程度將減少，以致該相連基金的衍生工具風險承擔淨額最多只可達其資產淨值的50%。此項變更相信將為單位持有人提供更好的產品定位。

作出變更後，該相連基金可能減少與衍生工具投資相關的風險承受。雖然此類風險仍然適用，但預計由於衍生工具風險承擔淨額減少，因該相連基金相關資產價值的任何負面變化和該相連基金價格波動對該相連基金產生的潛在影響（與現行的程度相比）可能會降低。為免引起疑問，該相連基金現行的衍生工具政策和用途均沒有改變。

變更之影響

除上述變更外，該相連基金的特點和風險概況以及其營運及 / 或管理方式將維持不變，且不會對該相連基金的現有單位持有人產生影響。

費用

本信件所述的變更將不會導致該相連基金及 / 或其單位持有人承擔的費用及支出有任何改變。除了作為該相連基金投資組合重新定位和調整的一部分而招致的證券交易費用外，相關費用及開支（例如郵費）將由該相連基金的管理公司從向該相連基金收取的服務年費中撥付。變更不會對該相連基金單位持有人的權利或利益造成重大損害。

該相連基金的章程、致香港居民的資料及產品資料概要的更新版本，將可從貝萊德的網址（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或電郵至 cs@hengansl.com.hk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12月23日

¹ 投資者應注意，網站未經證券及期貨事務監察委員會認可或審閱。