



**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: 4 January 2023

Private and confidential

Policy Plan: [Name of the Policy Plan] (the “Plan”)

Policy Number: [Policy Number of the Policy Holder]

Dear Valued Customer,

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

Various changes to the underlying funds corresponding to the following investment choices of Pictet

Unless otherwise specified, all capitalized terms in this notice shall have the same meaning as in the Hong Kong offering documents of Pictet (the “**Hong Kong Offering Documents**”).

Reference Code	Name of investment choice
04PE	Pictet - Clean Energy - P EUR
03PU	Pictet - Clean Energy - P USD
05PE	Pictet - Global Emerging Debt - HP EUR
06PU	Pictet - Global Emerging Debt - P USD
07PE	Pictet - Premium Brands - P EUR
08PU	Pictet - Premium Brands - P USD
11PE	Pictet - Timber - P EUR
12PU	Pictet - Timber - P USD
09PE	Pictet - Water - P EUR [^]
10PU	Pictet - Water - P USD [^]

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

[^] Temporary suspended, until further notice.

We have been informed by the board of directors (the “**Board**”) of Pictet (“**Pictet**”) of the following 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 changes applicable to the Underlying Fund(s) may have implications for your investment.

The updates to the Hong Kong Offering Documents listed in 1 to 8 will take effect on 12 January 2023 (the “**Effective Date 1**”).

1. Addition of example of fees that may be charged to the Underlying Funds

In addition to the management fee and service fee to Pictet Asset Management (Europe) S.A. as the management company of Pictet and the Underlying Funds (“**Management Company**”) and the depositary bank fee to Pictet & Cie (Europe) S.A. as the depositary bank, it is currently disclosed that there may be other costs charged to Pictet, with examples set out in the “Other expenses” sub-section of the “Fund Expenses” section of the prospectus of Pictet (the “**Prospectus**”).

Units of the Underlying Funds are distributed: (i) directly by the Management Company; and (ii) through authorised distributors (“**Authorised Distributors**”). Due to market practices evolving, Authorised Distributors are increasingly placing orders via fund platforms which facilitate fund trading and settlement, as well as sharing the necessary documents (“**Platform Services**”). Currently,

fees and expenses relating to these Platform Services are paid by the Management Company to the platform operators. However, these Platform Services are not part of the services provided by the Management Company.

In light of the above, it is proposed that the fees and expenses reasonably incurred in relation to distribution services that would not be borne by the Management Company out of its management fees will be borne by Pictet for an amount up to a maximum of 0.05% per annum of Pictet's net assets. To reflect the foregoing, this item will be inserted into the "Other expenses" sub-section of the "Fund Expenses" section of the Prospectus as a further example of costs that may be charged to Pictet. It is intended that such fees and expenses refer only to fees and expenses relating to Platform Services.

Fees and expenses relating to Platform Services exceeding the above maximum threshold will not be borne by Pictet or its unitholders, but by the Management Company.

Implication

Except as disclosed herein, the addition set out above will not lead to any increase in fees/charges payable by the Underlying Funds and/or unitholders of the Underlying Funds. There are also no changes to the features or risks applicable to the Underlying Funds, or the operation and/or manner in which the Underlying Funds are being managed, as well as effect on existing unitholders of the Underlying Funds.

The rights and interests of the unitholders of the Underlying Funds would not be materially prejudiced as a result of the addition set out above. The costs and expenses associated with the addition will be borne by the management company of Pictet and the Underlying Funds.

2. Reduction in the maximum service fee and depositary bank fee rates of the Underlying Funds

The maximum service fee and depositary bank fee rates applicable to the share/unit classes of the Underlying Funds will be reduced as follows:

Change in maximum service fee rate

Reference Code	Name of investment choice	Maximum rate (per annum before Effective Date 1)	Maximum rate (per annum after Effective Date 1)
04PE	Pictet - Clean Energy - P EUR	0.45%	0.30%
03PU	Pictet - Clean Energy - P USD	0.45%	0.30%
05PE	Pictet - Global Emerging Debt – HP EUR	0.30%	0.25%
06PU	Pictet - Global Emerging Debt – P USD	0.30%	0.25%
07PE	Pictet - Premium Brands - P EUR	0.45%	0.30%
08PU	Pictet - Premium Brands - P USD	0.45%	0.30%
11PE	Pictet - Timber - P EUR	0.45%	0.30%
12PU	Pictet - Timber - P USD	0.45%	0.30%
09PE	Pictet - Water - P EUR [^]	0.45%	0.30%
10PU	Pictet - Water - P USD [^]	0.45%	0.30%

[^] Temporary suspended, until further notice.

Please note that an additional 5 basis points continues to be applicable to the service fee payable by hedged share/unit classes.

Change in maximum depositary bank fee rate

Reference Code	Name of investment choice	Maximum rate (per annum before Effective Date 1)	Maximum rate (per annum after Effective Date 1)
04PE	Pictet - Clean Energy - P EUR	0.30%	0.05%
03PU	Pictet - Clean Energy - P USD	0.30%	0.05%
05PE	Pictet - Global Emerging Debt - HP EUR	No change (0.05%)	
06PU	Pictet - Global Emerging Debt - P USD		
07PE	Pictet - Premium Brands - P EUR	0.30%	0.05%
08PU	Pictet - Premium Brands - P USD	0.30%	0.05%
11PE	Pictet - Timber - P EUR	0.30%	0.06%
12PU	Pictet - Timber - P USD	0.30%	0.06%
09PE	Pictet - Water - P EUR [^]	0.30%	0.05%

10PU	Pictet - Water - P USD [^]	0.30%	0.05%
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[^] Temporary suspended, until further notice.

3. Enhancement of disclosures in respect of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“Taxonomy Regulation”)

Pursuant to the requirements of the SFDR and the Taxonomy Regulation, relevant disclosures contained in the Hong Kong offering documents of the Underlying Funds will be amended and/or elaborated as follows:

Reference Code	Name of investment choice
07PE	Pictet - Premium Brands - P EUR
08PU	Pictet - Premium Brands - P USD

It is currently disclosed that the investment process of the Underlying Fund integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the Underlying Fund’s portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the Underlying Fund adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks. The Underlying Fund aims to have a better ESG profile than their respective reference index.

In addition, the strategy of the Underlying Fund applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management’s approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption.

Pursuant to the above regulatory requirements, the foregoing disclosures have been moved from the “Investment policy and objectives” sub-section of the Underlying Fund-specific annex to the Prospectus to the SFDR annexes to the Prospectus to avoid duplication of information. Disclosures reflecting the Taxonomy Regulation, such as those pertaining to the “do no significant harm” principle, have likewise been moved.

Furthermore, it is elaborated based on the existing investment policy and investment process that the Underlying Fund considers, and where possible, mitigates adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

Reference Code	Name of investment choice
05PE	Pictet - Global Emerging Debt - HP EUR
06PU	Pictet - Global Emerging Debt - P USD

It is currently disclosed that the investment process of the Underlying Fund integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the Underlying Fund’s portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the Underlying Fund adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks. The Underlying Fund aims to have a better ESG profile than their respective reference index.

In addition, the strategy of these Underlying Fund applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management’s approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption.

Furthermore, it is elaborated based on the existing investment policy and investment process that the Underlying Fund seeks the promotion of sustainable characteristics through a best in class approach. This means that the proportion of an Underlying Fund’s portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers, and the Underlying Fund seeks to invest in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%, subject to good governance practices.

It is also elaborated that the Underlying Fund considers, and where possible, mitigates adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

Reference Code	Name of investment choice
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04PE	Pictet - Clean Energy - P EUR
03PU	Pictet - Clean Energy - P USD
11PE	Pictet - Timber - P EUR
12PU	Pictet - Timber - P USD
09PE	Pictet - Water - P EUR^
10PU	Pictet - Water - P USD^

^ Temporary suspended, until further notice

It is currently disclosed that the investment process of the Underlying Funds integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the Underlying Funds' portfolios subject to ESG analysis is at least 90% of the net assets or number of issuers of securities invested by the Underlying Funds. The issuers of securities invested by these Underlying Funds are subject to good governance practices. Further, when selecting these Underlying Funds' investments, the environmental and social characteristics of issuers are taken into account to increase or decrease the target weight of securities issued by such issuers contemplated by the fund manager to be invested by the Underlying Funds. The Underlying Funds aim to have a better ESG profile, as calculated by the weighted average of the foregoing ESG scores of the Underlying Funds' portfolios of issuers, than that of their respective reference index after removing the bottom 20% of issuers with the weakest ESG characteristics from such reference index.

In addition, the strategy of these Underlying Funds applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Such exclusions may include biological and chemical weapons, as well as nuclear weapons from a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons. Companies above the relevant revenue thresholds or severely breaches the relevant international norms are excluded from investment by these Underlying Funds.

Pursuant to the above regulatory requirements, the foregoing disclosures have been moved from the "Investment policy and objectives" sub-section of the Underlying Fund-specific annex to the Prospectus to the SFDR annexes to the Prospectus to avoid duplication of information. Disclosures reflecting the Taxonomy Regulation, such as those pertaining to the "do no significant harm" principle, have likewise been moved.

Furthermore, it is elaborated based on the existing investment policy and investment process that these Underlying Funds consider, and where possible, mitigate adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

4. Change of underlying fund name of Pictet – Clean Energy to "Pictet – Clean Energy Transition"

As disclosed in the Hong Kong offering documents of the Underlying Fund, the Underlying Fund invests in companies supporting the structural change towards a sustainable, low-carbon economy. The Board of Pictet considers that the current name "Pictet - Clean Energy" does not give justice to the transition process required to evolve from a fossil fuel to a clean energy, and thus proposes to change its name to "Pictet - Clean Energy Transition" to improve transparency and raise unitholders' awareness of this dynamic of the Underlying Fund.

For the avoidance of doubt, there is no change to the investment objective or policy of the Underlying Fund, and the Underlying Fund will continue to be classified under Article 9 of the SFDR.

As a result, from the Effective Date 1, the names of the Underlying Fund and the corresponding Investment Choices will be changed as follows:

Reference Code	Type	Current Name	After Rename
04PE	Name of the Investment Choice	Pictet - Clean Energy - P EUR	Pictet - Clean Energy Transition – P EUR
	Name of the Underlying Fund	Pictet - Clean Energy	Pictet - Clean Energy Transition
03PU	Name of the Investment Choice	Pictet - Clean Energy - P USD	Pictet - Clean Energy Transition – P USD
	Name of the Underlying Fund	Pictet - Clean Energy	Pictet - Clean Energy Transition

5. Clarification of investment policy of the underlying fund corresponding to the investment choices listed below

Reference Code	Name of investment choice
11PE	Pictet - Timber - P EUR
12PU	Pictet - Timber - P USD

Currently, it is disclosed that the Underlying Fund applies a sustainable strategy which aims to achieve a positive environmental impact.

Since the Underlying Fund's investment strategy already integrates and thus targets a social impact, it is clarified that such Underlying Fund applies a sustainable strategy which aims to achieve a positive environmental and social impact.

6. Clarification of general investment restrictions applicable to Pictet and the Underlying Funds

Pursuant to the FAQ concerning the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment published by the Commission de Surveillance du Secteur Financier ("CSSF") on 3 November 2021, the general investment restrictions set out in the "Investment Restrictions" section of the Prospectus are clarified to specify that an Underlying Fund may hold ancillary liquid assets in the form of cash at sight representing up to 20% of the Underlying Fund's net assets, and that this limit shall only be temporarily exceeded for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where it is justified having regard to the interests of the unitholders.

Pursuant to the Directive 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU ("Directive 2019/2162"), the general investment restrictions set out in the "Investment Restrictions" section of the Prospectus are also clarified to specify that, while an Underlying Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body, such 10% limit may be raised to a maximum of 25% for debt securities which fall under the definition of covered bonds in point (1) of Article 3 of Directive 2019/2162 and for certain debt securities, when they are issued before 8 July 2022 by a credit establishment having its registered headquarters in a Member State¹ that is legally subject to special public auditing designed to protect holders of the bonds.

7. Clarification of investment policy of the underlying funds corresponding to the investment choices listed below

Reference Code	Name of investment choice
04PE	Pictet - Clean Energy - P EUR
03PU	Pictet - Clean Energy - P USD
07PE	Pictet - Premium Brands - P EUR
08PU	Pictet - Premium Brands - P USD
11PE	Pictet - Timber - P EUR
12PU	Pictet - Timber - P USD
09PE	Pictet - Water - P EUR [^]
10PU	Pictet - Water - P USD [^]

[^] Temporary suspended, until further notice

It is currently disclosed that the above Underlying Funds may invest in China A Shares through i) the QFI status granted to an entity of the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or, (iii) the Shenzhen-Hong Kong Stock Connect programme and/or (iv) any similar acceptable securities trading programmes which may be available to the Underlying Fund in the future as approved by the relevant regulators from time to time.

It is contemplated that any further similar securities trading programmes will only be used by the above Underlying Funds after details of the specific programme have been inserted into the Hong Kong Offering Documents. As such, the above disclosure will be varied via removal of item (iv) as an example of an investment channel via which the above Underlying Funds may invest in China A Shares based on the existing investment policy of the respective Underlying Funds as disclosed in the Hong Kong Offering Documents.

8. Other updates to the Hong Kong Offering Documents

The Hong Kong Offering Documents will also be updated to reflect other administrative, clarificatory, and editorial updates.

¹ "Member State" means a Member State of the European Union. Countries that are parties to the European Economic Area Agreement that are not Member States of the European Union are considered in the same category as Member States of the European Union, within the limits defined by that agreement and related laws.

Please refer to the updated Hong Kong Offering Documents (consisting of the Prospectus, the Information for Hong Kong Investors, and the Product Key Facts Statements of the relevant Underlying Funds) for details.

9. Relocation and conversion of the depositary bank of Pictet and the Underlying Funds

The following change to Pictet and the Underlying Funds will take effect on or around 23 January 2023 (the “**Effective Date 2**”).

As currently disclosed in the Hong Kong Offering Documents, Pictet & Cie (Europe) S.A. (“**PEUSA**”) is the depositary bank of Pictet and the Underlying Funds.

It is intended from the Effective Date 2 that PEUSA will relocate its registered office from Luxembourg, Grand Duchy of Luxembourg to Frankfurt am Main, Germany, and at the same time effect a conversion from a Luxembourg limited company (*société anonyme*) into a German stock corporation (*Aktiengesellschaft*) to be named “Bank Pictet & Cie (Europe) AG” (“**PEUAG**”) organised under the laws of Germany. The foregoing relocation and conversion will not result in the creation of a new legal entity. Rather, the existing legal entity will continue to exist under German jurisdiction. All of PEUSA’s assets and liabilities will remain with PEUAG as part of the relocation and conversion.

The above conversion is intended to further strengthen the presence of the Pictet group in Germany and take advantage of the benefits Frankfurt am Main offers as a leading and expanding financial centre.

PEUAG will be subject to direct prudential supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (“**BaFin**”) and Deutsche Bundesbank, the German Central Bank. PEUAG will also be subject to indirect prudential supervision by the European Central Bank through BaFin.

To continue to perform depositary services to Pictet and the Underlying Funds, a Luxembourg branch of PEUAG will be also created and designated on the Effective Date 2 as the depositary bank of Pictet and the Underlying Funds under the name of “Bank Pictet & Cie (Europe) AG – Luxemburgische Niederlassung” (“**PEUAG Luxembourg Branch**”).

The CSSF is the financial regulator in Luxembourg where Pictet is domiciled and has been notified of the above change. PEUAG Luxembourg Branch will be authorised by the CSSF to act as a depositary bank for Luxembourg undertakings for collective investment by the Effective Date 2. PEUAG Luxembourg Branch will be subject to supervision by the CSSF.

Implication

The Board of Pictet considers that there will be no material impact on Pictet’s unitholders, as from the Effective Date 2, the activities and services currently provided by PEUSA will be carried on uninterrupted by PEUAG Luxembourg Branch and the duties and obligations of PEUSA as disclosed in the Hong Kong Offering Documents and constitutive documents of Pictet and the Underlying Funds will be taken up by PEUAG Luxembourg Branch. There will be no change to the scope of services of the Depositary Bank provided to Pictet and the Underlying Funds. PEUAG Luxembourg Branch will assume all rights and obligations that PEUSA currently has under its existing agreements with Pictet, and accordingly the rights and obligations of the Underlying Funds with respect to the Depositary Bank will not be impacted. In particular, there will be no impact on depositary services-related operational flows, since the existing personnel and information technology systems of PEUSA will remain in place in Luxembourg as part of PEUAG Luxembourg Branch. The address and contact details of the Depositary Bank will also remain unchanged.

The above change will not lead to any increase in fees/charges payable by the Underlying Funds and/or unitholders of the Underlying Funds. In particular, there will be no change to the level of fees payable by Pictet and the Underlying Funds and/or unitholders of the Underlying Funds to the Depositary Bank. There are also no changes to the features or risks applicable to the Underlying Funds, or the operation and/or manner in which the Underlying Funds are being managed, as well as effect on existing unitholders of the Underlying Funds.

The rights and interests of the unitholders of the Underlying Funds would not be materially prejudiced as a result of the above change. The costs and expenses associated with the change, which are mostly translation charges, are estimated to be approximately US\$5,000 which will be borne by all funds of Pictet (including the Underlying Funds).

Update to the Hong Kong Offering Documents

The Prospectus, the Information for Hong Kong Investors, and the Product Key Facts Statements of the Underlying Funds will be updated in due course to reflect the above changes, and the updated Hong Kong Offering Documents will be uploaded to Pictet’s website, www.assetmanagement.pictet².

² Please note that this website has not been reviewed by the SFC and may contain information of funds not authorised 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 changes. 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。

有關連繫至瑞士百達之投資選擇的相連基金之若干變更

除非另有註明，否則本通知中所載詞彙與瑞士百達香港發售文件（「香港發售文件」）所載的詞彙具相同涵義。

參考編號	投資選擇名稱
04PE	百達 - 環保能源 - P 歐元
03PU	百達 - 環保能源 - P 美元
05PE	百達 - 全球新興市場債券 - HP 歐元
06PU	百達 - 全球新興市場債券 - P 美元
07PE	百達 - 精選品牌 - P 歐元
08PU	百達 - 精選品牌 - P 美元
11PE	百達 - 林木資源 - P 歐元
12PU	百達 - 林木資源 - P 美元
09PE	百達 - 水資源 - P 歐元 [^]
10PU	百達 - 水資源 - P 美元 [^]

（各稱為「該投資選擇」，統稱為「該等投資選擇」）

[^]暫停交易，直至另行通知

我們接獲瑞士百達（「瑞士百達」）董事會（「董事會」）通知，有關連繫至該等投資選擇的相連基金（各稱為「該相連基金」，統稱為「該等相連基金」）將作出以下變更。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改對您的投資或會有所影響。

下列1-8香港發售文件的更新將於2023年1月12日（「生效日期1」）生效。

1. 新加入該等相連基金可能須支付的費用例子

除向Pictet Asset Management (Europe) S.A.支付作為瑞士百達及該等相連基金的管理公司（「管理公司」）的管理費及服務費，以及向Pictet & Cie (Europe) S.A.支付作為託管銀行的託管銀行費外，目前的披露載述瑞士百達可能須支付的其他成本，有關例子載於瑞士百達的公開說明書（「公開說明書」）「本基金的開支」一節的「其他開支」分節。

該等相連基金的單位：(i) 直接由管理公司分銷；及(ii)透過認可分銷商（「認可分銷商」）分銷。鑑於市場慣例持續轉變，認可分銷商日益透過基金平台下達指令，以助進行基金交易及結算，以及分享所需文件（「平台服務」）。目前，有關該等平台服務的費用及開支乃由管理公司向平台營運商支付。然而，該等平台服務並非屬管理公司提供的服務的一部分。

基於上文所述，謹此建議就分銷服務合理產生而管理公司不會從管理費中撥付的費用及開支，將由瑞士百達承擔，金額最多為瑞士百達每年0.05%的淨資產。為反映上述情況，公開說明書「本基金的開支」一節的「其他開支」分節將加入此項目，作為百達可能須支付的費用的額外例子。該等費用及開支擬僅指與平台服務有關的費用及開支。

若與平台服務有關的費用及開支超出上述最高金額水平，將不會由瑞士百達或其單位持有人承擔，但會由管理公司承擔。

影響

除本通知披露者外，上文所述的新加入項目將不會導致該等相連基金及/或該等相連基金的單位持有人應付的費用/收費有所增加。此外，該等相連基金的特點或適用於該等相連基金的風險，或該等相連基金的運作及/或管理方式並無任何變動，亦不會對該等相連基金現有單位持有人產生任何影響。

本通知所述的新加入項目對該等相連基金單位持有人的權利和權益不會造成重大損害。新加入項目的相關費用及開支將由瑞士百達及該等相連基金的管理公司承擔。

2. 調低該等相連基金的最高服務費及託管銀行費率

該等相連基金的股份/單位類別的最高服務費及託管銀行費率將調低如下：

最高服務費率變動

參考編號	投資選擇名稱	最高費率	最高費率
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		(於生效日期 1 前每年)	(於生效日期 1 後每年)
04PE	百達 - 環保能源 - P 歐元	0.45%	0.30%
03PU	百達 - 環保能源 - P 美元	0.45%	0.30%
05PE	百達 - 全球新興市場債券 - HP 歐元	0.30%	0.25%
06PU	百達 - 全球新興市場債券 - P 美元	0.30%	0.25%
07PE	百達 - 精選品牌 - P 歐元	0.45%	0.30%
08PU	百達 - 精選品牌 - P 美元	0.45%	0.30%
11PE	百達 - 林木資源 - P 歐元	0.45%	0.30%
12PU	百達 - 林木資源 - P 美元	0.45%	0.30%
09PE	百達 - 水資源 - P 歐元 [^]	0.45%	0.30%
10PU	百達 - 水資源 - P 美元 [^]	0.45%	0.30%

[^]暫停交易，直至另行通知

請注意，對沖股份/單位類別應付服務費將繼續額外收取5個基點費用。

最高託管銀行費率變動

參考編號	投資選擇名稱	最高費率 (於生效日期 1 前每年)	最高費率 (於生效日期 1 後每年)
04PE	百達 - 環保能源 - P 歐元	0.30%	0.05%
03PU	百達 - 環保能源 - P 美元	0.30%	0.05%
05PE	百達 - 全球新興市場債券 - HP 歐元	維持不變 (0.05%)	
06PU	百達 - 全球新興市場債券 - P 美元		
07PE	百達 - 精選品牌 - P 歐元	0.30%	0.05%
08PU	百達 - 精選品牌 - P 美元	0.30%	0.05%
11PE	百達 - 林木資源 - P 歐元	0.30%	0.06%
12PU	百達 - 林木資源 - P 美元	0.30%	0.06%
09PE	百達 - 水資源 - P 歐元 [^]	0.30%	0.05%
10PU	百達 - 水資源 - P 美元 [^]	0.30%	0.05%

[^]暫停交易，直至另行通知

3. 加強披露就2019年11月27日有關金融服務業可持續發展相關披露的歐洲議會和理事會規例 (歐盟) 2019/2088 (「可持續發展金融披露規例」)，以及2020年6月18日有關建立促進可持續投資框架及修訂規例 (歐盟) 2019/2088的歐洲議會和理事會規例 (歐盟) 2020/852 (「分類規例」)。

根據可持續發展金融披露規例及分類規例的規定，以下該等相連基金香港發售文件所載的相關披露將修訂及 / 或闡述如下：

參考編號	投資選擇名稱
07PE	百達 - 精選品牌 - P 歐元
08PU	百達 - 精選品牌 - P 美元

目前的披露載述該相連基金的投資程序根據專有及第三方研究納入ESG因素，以評估投資風險及機遇，而且該相連基金的投資組合須予進行ESG分析的比例最少為淨資產或發行人數目的90%。在挑選投資時，該相連基金採取側重策略，致力增加可持續發展風險偏低的證券比重及 / 或減少可持續發展風險偏高的證券比重。因此，該相連基金旨在擁有優於其各自參考指數的ESG特性。

此外，該相連基金的策略應用剔除政策，有關政策涉及對公司及國家的直接投資，而該等投資被視為不符合瑞士百達資產管理負責任投資方針。剔除是根據被視為對社會及 / 或環境有害的具爭議性活動設定的多項收入界線水平，以及嚴重違反國際人權標準、勞工標準、環境保護和反貪污行為而作出。

根據上述監管規定，前述披露已由公開說明書該等相連基金的附件「投資政策及目標」分節，搬移至公開說明書可持續發展金融披露規例的附件，以避免資訊重覆出現。同樣地，反映分類規例的披露 (例如有關「不可顯著損害」原則的披露) 亦已被搬移。

另外，本通知亦闡述，根據現有投資政策及投資程序，該相連基金考慮並盡可能透過結合投資組合管理決策、積極擁有權活動，以及剔除與具爭議性行為或活動有關的發行人，以緩減其投資對社會及環境所產生的不利影響。

參考編號	投資選擇名稱
05PE	百達 - 全球新興市場債券 - HP 歐元
06PU	百達 - 全球新興市場債券 - HP 美元

目前的披露載述該相連基金的投資程序根據專有及第三方研究納入ESG因素，以評估投資風險及機遇，而且該相連基金的投資組合須予進行ESG分析的比例最少為淨資產或發行人數目的90%。在挑選投資時，該相連基金採取側重策略，致力增加可持續發展風險偏低的證券比重及 / 或減少可持續發展風險偏高的證券比重。因此，該相連基金旨在擁有優於其各自參考指數的ESG特性。

此外，該相連基金的策略應用剔除政策，有關政策涉及對公司及國家的直接投資，而該等投資被視為不符合瑞士百達資產管理負責任投資方針。剔除是根據被視為對社會及 / 或環境有害的具爭議性活動設定的多項收入界線水平，以及嚴重違反國際人權標準、勞工標準、環境保護和反貪污行為而作出。

根據上述監管規定，前述披露已由公開說明書該等相連基金的附件「投資政策及目標」分節，搬移至公開說明書可持續發展金融披露規例的附件，以避免資訊重覆出現。同樣地，反映分類規例的披露（例如有關「不可顯著損害」原則的披露）亦已被搬移。

另外，本通知闡述，根據現有投資政策及投資程序，該相連基金致力透過同類最佳策略促進可持續發展特性。此舉意味該相連基金的投資組合須予進行ESG分析的比例最少為淨資產或發行人數目的90%，而該相連基金致力投資於可持續發展風險偏低的發行人發行的證券，同時迴避可持續發展風險偏高的發行人發行的證券，因而將投資範圍最少縮窄20%，符合良好管治措施。

此外，本通知亦闡述，該相連基金考慮並盡可能透過結合投資組合管理決策、積極擁有權活動，以及剔除與具爭議性行為或活動有關的發行人，以緩減其投資對社會及環境所產生的不利影響。

參考編號	投資選擇名稱
04PE	百達 - 環保能源 - P 歐元
03PU	百達 - 環保能源 - P 美元
11PE	百達 - 林木資源 - P 歐元
12PU	百達 - 林木資源 - P 美元
09PE	百達 - 水資源 - P 歐元^
10PU	百達 - 水資源 - P 美元^

^暫停交易，直至另行通知

目前的披露載述該等相連基金的投資程序根據專有及第三方研究納入ESG因素，以評估投資風險及機遇。該等相連基金的投資組合須予進行ESG分析的比例最少為淨資產或該等相連基金所投資證券的發行人數目的90%。該等相連基金所投資證券的發行人均符合良好管治措施。此外，在挑選該等相連基金的投資時，已計及發行人的環境及社會特性，從而增加或減少基金經理擬為該等相連基金投資的發行人所發行證券的目標比重。該等相連基金旨在於剔除其各自參考指數ESG特性（由上述該等相連基金發行人組合的ESG得分加權平均值計算）最低的20%發行人後，擁有優於其參考指數的ESG特性。

此外，該等相連基金的策略應用剔除政策，有關政策涉及對公司及國家的直接投資，而該等投資被視為不符合瑞士百達資產管理負責任投資方針。剔除是根據被視為對社會及 / 或環境有害的具爭議性活動設定的多項收入界線水平，以及嚴重違反國際人權標準、勞工標準、環境保護和反貪污行為而作出。該等剔除可包括生物及化學武器，以及來自非1968年《不擴散核武器條約》簽署國的核武器。超過相關收入界線水平或嚴重違反相關國際標準的公司會被該等成分基金剔除在投資之外。

根據上述監管規定，前述披露已由公開說明書該相連基金的附件「投資政策及目標」分節，搬移至公開說明書可持續發展金融披露規例的附件，以避免資訊重覆出現。同樣地，反映分類規例的披露（例如有關「不可顯著損害」原則的披露）亦已被搬移。

另外，本通知亦闡述，根據現有投資政策及投資程序，該等相連基金考慮並盡可能透過結合投資組合管理決策、積極擁有權活動，以及剔除與具爭議性行為或活動有關的發行人，以緩減其投資對社會及環境所產生的不利影響。

4. 更改百達 - 環保能源的相連基金名稱為「百達 - 環保能源轉型」

誠如在該相連基金的香港發售文件所披露，該相連基金投資於支持過渡至可持續發展和低碳經濟的結構性轉變的公司。瑞士百達董事會認為目前「百達-環保能源」的名稱未能如實反映由化石燃料逐步轉用環保能源所需的過渡過程，因此建議更改名為「百達-環保能源轉型」，以提高透明度，並增加單位持有人對該相連基金於有關發展的認知。

為免生疑問，該相連基金的投資目標或政策並無出現任何變動，而該相連基金將繼續獲分類為可持續發展金融披露規例第9條下的基金。

自生效日期1起，下列該相連基金及該等投資選擇的名稱將更改如下：

參考編號	類型	目前名稱	易名後
04PE	投資選擇的名稱	百達 - 環保能源 - P 歐元	百達 - 環保能源轉型 - P 歐元
	相連基金的名稱	百達 - 環保能源	百達 - 環保能源轉型
03PU	投資選擇的名稱	百達 - 環保能源 - P 美元	百達 - 環保能源轉型 - P 美元
	相連基金的名稱	百達 - 環保能源	百達 - 環保能源轉型

5. 連繫至下列投資選擇的相連基金澄清投資政策

參考編號	投資選擇名稱
11PE	百達 - 林木資源 - P 歐元
12PU	百達 - 林木資源 - P 美元

目前，公開說明書披露該相連基金採用可持續發展策略，有關策略旨在達到正面環境影響。

鑑於該相連基金的投資策略已納入社會影響，並以此為目標，現澄清該相連基金採用可持續發展策略，有關策略旨在達到正面環境及社會影響。

6. 澄清適用於瑞士百達及該等相連基金的一般投資限制

根據盧森堡金融業監管委員會（CSSF）於2021年11月3日發佈的2010年12月17日有關集體投資計劃的盧森堡法律常見問題（FAQ concerning the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment），現就公開說明書「投資限制」一節所載的一般投資限制作出澄清，以訂明該相連基金可基於輔助性質，以即期現金形式持有佔該相連基金最多20%的淨資產的流動資產，並只有在由於異常不利市況、情況需要及經考慮單位持有人利益後屬合理的情況下，在一段非常必要的時間內，才可暫時超出該限制。

根據2019年11月27日有關發行有擔保債券及公開監管有擔保債券的歐洲議會和理事會指令2019/2162及修訂指令2009/65/EC和2014/59/EU（「指令2019/2162」），現亦就公開說明書「投資限制」一節所載的一般投資限制作出澄清，以訂明儘管該相連基金不可將其10%以上的淨資產投資於同一機構所發行的可轉讓證券或貨幣市場工具，但就屬於指令2019/2162第3條第(1)點所定義的有擔保債券的債務證券，以及就於2022年7月8日之前透過註冊總部設於成員國¹（在法律上受特別公共審計所約束，旨在保障債券持有人的信貸機構發行的若干債務證券而言，該10%限制可提高至最高25%。

7. 連繫至下列該等投資選擇的該等相連基金的投資政策澄清

參考編號	投資選擇名稱
04PE	百達 - 環保能源 - P 歐元
03PU	百達 - 環保能源 - P 美元
07PE	百達 - 精選品牌 - P 歐元
08PU	百達 - 精選品牌 - P 美元
11PE	百達 - 林木資源 - P 歐元
12PU	百達 - 林木資源 - P 美元
09PE	百達 - 水資源 - P 歐元 [^]
10PU	百達 - 水資源 - P 美元 [^]

[^]暫停交易，直至另行通知

目前的披露載述上述該等相連基金可透過(i)瑞士百達集團旗下實體獲發的QFI資格、(ii)滬港通計劃及/或(iii)深港通計劃及/或(iv)日後不時經相關監管機構批准可供該等相連基金使用的任何類似的獲接納證券交易計劃，投資於中國A股。

預期在香港發售文件加入任何其他類似的證券交易計劃的詳情後，上述該等相連基金方會使用特定計劃。因此，上述披露將透過刪除第(iv)項作為上述該等相連基金可根據香港發售文件所披露該等相連基金的現有投資政策，投資於中國A股的投資渠道例子作出修改。

8. 香港發售文件的其他更新

香港發售文件亦將予更新，以反映其他行政、澄清及編輯上的更新。

請參閱經更新的香港發售文件（包括瑞士百達的公開說明書、香港投資者須知及相關該等相連基金的产品資料概要）了解詳情。

9. 瑞士百達及該等相連基金的託管銀行之搬遷及轉型

以下有關瑞士百達及該等相連基金的變更將於2023年1月23日或前後（「生效日期2」）生效。

誠如瑞士百達香港發售文件目前所披露，Pictet & Cie (Europe) S.A.（「PEUSA」）為瑞士百達及該等相連基金的託管銀行。

PEUSA 計劃自生效日期2起將其註冊辦事處由盧森堡大公國盧森堡市遷至德國美茵河畔法蘭克福，同時由一家盧森堡有限公司（société anonyme）轉型為一家德國股份公司（Aktiengesellschaft），根據德國法律組成並更名為「Bank Pictet & Cie (Europe) AG」（「PEUAG」）。上述搬遷及轉型將不會建立新法律實體。相反，現有法律實體將繼續在德國司法管轄區營運。PEUSA的一切資產與負債將由PEUAG保留，作為搬遷及轉型的一部份。

上述轉型旨在進一步加強瑞士百達集團於德國的影響力，並利用美茵河畔法蘭克福作為領先和不斷發展的金融中心所賦予的優勢。

PEUAG須受德國聯邦金融監管局（Bundesanstalt für Finanzdienstleistungsaufsicht）（「BaFin」）及德國中央銀行德意志聯邦銀行的直接審慎監管。PEUAG亦將透過BaFin受歐洲中央銀行的間接審慎監管。

為繼續履行對瑞士百達及該等相連基金的託管服務，PEUAG的盧森堡分行亦將於生效日期2成立並獲指定為瑞士百達及該等相連基金的託管銀行，名稱為「Bank Pictet & Cie (Europe) AG – Luxemburgische Niederlassung」（「PEUAG 盧森堡分行」）。

CSSF為瑞士百達註冊地盧森堡的監管機構，並已獲知會上述變更。PEUAG盧森堡分行將在生效日期2或之前獲CSSF認可，作為盧森堡集體投資企業的託管銀行。PEUAG盧森堡分行須受CSSF監管。

¹「成員國」一詞指歐盟成員國。屬歐洲經濟區協定訂約方但並非歐盟成員國的國家，在該協定及相關法律定義的限制內，被視為歐盟成員國的相同類別。

影響

瑞士百達董事會認為此舉不會對瑞士百達單位持有人產生重大影響。PEUSA目前提供的活動及服務將自生效日期2起由PEUAG盧森堡分行持續進行。PEUSA在瑞士百達和該等相連基金的香港發售文件及組成文件中披露的職責和義務將由 PEUAG 盧森堡分行負責。概不會對託管銀行向百達及該等相連基金提供的服務範圍產生變化。PEUAG 盧森堡分行將承擔PEUSA目前根據其與瑞士百達的現有協議的所有權利和義務。因此該等相連基金有關託管銀行的權利和義務將不受影響。具體而言，與託管服務相關的業務流程將不會受影響，因為PEUSA現有人員及資訊科技系統依然保留在盧森堡，作為PEUAG盧森堡分行的一部份。託管銀行的地址及聯絡詳情亦將維持不變。

上述變更不會導致該等相連基金及 / 或該等相連基金的單位持有人應付的費用 / 收費有所增加。具體而言，瑞士百達及該等相連基金及 / 或該等相連基金的單位持有人向託管銀行支付的費用水平將不會產生變化。此外，該等相連基金的特點或適用於該等相連基金的風險，或該等相連基金的運作及 / 或管理方式均無任何變動，亦不會對該等相連基金現有單位持有人產生任何影響。

上述變更對該等相連基金單位持有人的權利和權益不會造成重大損害。變更的相關成本及開支（主要為翻譯費用）估計約為5,000美元，將由瑞士百達基金(包括該等相連基金)承擔。

香港發售文件的更新

瑞士百達的公開說明書、香港投資者須知及該等相連基金的產品資料概要將適時予以更新以反映上述變更。經更新的香港發售文件將上載至瑞士百達的網站www.assetmanagement.pictet²。

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。

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：2023年1月4日

² 請注意，此網站未經證監會審閱，可能含有未經證監會認可的基金資料。