



Heng An
Standard Life
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cs@hengansl.com.hk

Date: 11 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.

Fund merger of the underlying fund corresponding to Aberdeen Standard SICAV I - American Focused Equity Fund - A Acc USD (Reference Code: 01AU) (the “Investment Choice”) (the “Merger”)

We have been informed by the board of directors of Aberdeen Standard SICAV I (“**AS SICAV I**”) (“**Board of Directors**”) that the Board Directors has resolved to merge the underlying fund corresponding to the Investment Choice, namely, Aberdeen Standard SICAV I - American Focused Equity Fund (the “**Merging Underlying Fund**”) into Aberdeen Standard SICAV I – North American Smaller Companies Fund (the “**Receiving Underlying Fund**”), effective on 3 February 2023 (“**Effective Date**”).

Due to the Merger, we will not accept: (1) any new premiums/contributions (including premiums/contributions by way of additional contributions and switch-ins) towards the Investment Choice, and (2) any new allocation instructions for investing regular premiums/contributions towards the Investment Choice **with immediate effect**.

As the unitholders of the Investment Choice, the following changes applicable to the Merging Underlying Fund may have implications for your investment. Details of the changes are set out as below.

Current Reference Code	Reference Code After the Merger	Type	Current Name	Name After the Merger
01AU	20AU	Name of the Investment Choice	Aberdeen Standard SICAV I - American Focused Equity Fund - A Acc USD	Aberdeen Standard SICAV I – North American Smaller Companies Fund – A Acc USD
		Name of the Underlying Fund	Aberdeen Standard SICAV I - American Focused Equity Fund	Aberdeen Standard SICAV I – North American Smaller Companies Fund

Rationale for the Merger

The Board of Directors has resolved to merge the Merging Underlying Fund with the Receiving Underlying Fund in accordance with the provisions of article 1 (20) a) and with Chapter 8 of the law of 17 December 2010 regarding undertakings for collective investment, as amended (the “**2010 Law**”). The Merger is in conformity with the provisions of article 20(ii) of the articles of incorporation of AS SICAV I.

The Merger is part of a rationalisation of abrdn’s Luxembourg fund range (the “**Rationalisation**”). The aim of the Rationalisation is to ensure AS SICAV I has an appropriate fund range which can operate at optimal efficiency to generate value and return on investments for unitholders. The aim is also to generate efficiencies in the management and marketing of products. The Rationalisation includes consolidation of investment vehicles, as well as merging funds that pursue similar investment strategies. AS SICAV I believes that implementation of the Merger is in the best interests of the unitholders and will ultimately be to the benefit of unitholders over time as a result of rationalisation efficiencies and also for the two key reasons set out below:

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(1) **Longer term growth opportunities from smaller companies:** The Merging Underlying Fund has a mixed performance track record against its benchmark, the S&P 500. The performance of this index can be heavily skewed by the performance of some of the largest index constituents (almost a quarter of the index weight is accounted for by five companies), where relative performance can be dominated by the position taken on these companies that are closely analysed by industry participants. By comparison US smaller companies are less well researched by industry participants and present a broad opportunity to invest in companies which may become future larger companies. The Russell 2000, the benchmark for the Receiving Underlying Fund, and the representative index of US smaller companies, is a highly diversified index where the largest stock is less than 1% of the index. While smaller companies represent a more volatile segment of the market, this presents rich potential for active managers with the broad research resource, such as abrdn, to identify conviction insights with the aim to participate in attractive long term growth opportunities as demonstrated by the Receiving Underlying Fund's track record.

(2) **Enhancing ESG criteria:**

abrdn, through its investment managers, is committed to continuously reviewing its range of funds to ensure that they continue to meet client requirements as they develop and change over time. Recently there has been identified a clear increase in client focus on Environmental, Social and Governance ("ESG") issues and wider sustainability.

The Receiving Underlying Fund's European Union Sustainable Finance Disclosure Regulation ("SFDR") Classification is Article 8 whereas the Merging Underlying Fund's SFDR Classification is Article 6 (as further detailed in the "Comparison of the Merging Underlying Fund and the Receiving Underlying Fund" section below). The Receiving Underlying Fund incorporates negative screening of potential investments based on ESG factors and societal norms into its investment process. In addition, the Receiving Underlying Fund screens out securities with the highest ESG risks via abrdn's ESG House Score along with quantitative and qualitative inputs and asset class specific screens. The Receiving Underlying Fund also has explicit portfolio ESG targets as set out in its investment objective and policy.

Comparison of the Merging Underlying Fund and the Receiving Underlying Fund

A comparison of the Merging Underlying Fund and the Receiving Underlying Fund is set out in Appendix.

Unitholders should note that there are differences between the features of the Merging Underlying Fund and the Receiving Underlying Fund (including for example, their investment objective and policy and the risk factors applicable). A comparison of the principal features of the Merging Underlying Fund and the Receiving Underlying Fund is set out in the Appendix. For details, please refer to their existing prospectus, Hong Kong supplement and product key fact statements which are available on abrdn's website at www.abrdn.com.hk¹.

Terms of the Merger

In accordance with the provisions of article 1(20)(a) of the 2010 Law, as from the Effective Date, the Merging Underlying Fund will cease to exist as a result of the Merger and will thereby be dissolved without going into liquidation.

On the Effective Date, unitholders of the Investment Choice who have not redeemed their units will become unitholders of the investment choice corresponding to the Receiving Underlying Fund and will receive the corresponding new notional units in the investment choice corresponding to the Receiving Underlying Fund ("New Notional Units") of the same type in exchange for the transfer of the assets and liabilities of the Merging Underlying Fund to the Receiving Underlying Fund. Notional units in the Investment Choice will be deemed to have been cancelled and will cease to be of any value.

New Notional Units will be issued to each unitholder invested in the Investment Choice according to the following formula: $N = (S \times P) / R$

Where:

N = Number of New Notional Units to be issued to such unitholder

S = Number of notional units of the Investment Choice owned by such unitholder immediately prior to the Effective Date

P = Price per unit of the Merging Underlying Fund for purposes of the Merger calculated as at 2 February 2023

R = Price per new unit of the Receiving Underlying Fund

Since both the Merging Underlying Fund share class and the Receiving Underlying Fund share class are denominated in the same currency, there will be no foreign exchange impact on the calculation of the number of new units.

The number of New Notional Units to be issued to each unitholder will (if necessary) be rounded up to the nearest fraction (three decimal places). No cost will be borne by unitholders for the New Notional Units to be issued due to the rounding adjustments. The number of New Notional Units to be issued to each unitholder may be different from the number of notional units such unitholder was previously holding in the Investment Choice prior to the Merger. The overall value of an unitholder's holding will remain the same or slightly higher (due to rounding adjustments, if any) after the relevant Merger, despite that such unitholder may receive a different number of notional units in the investment choice corresponding to the Receiving Underlying Fund.

Post-Merger Events

Following the Effective Date, any windfall receipts or any surplus assets (including any settlement or award) accrued by the Merging Underlying Fund but not received prior to the Effective Date, will be transferred to the Receiving Underlying Fund. As of 21 December 2022, any unexpected expenses incurred by the Merging Underlying Fund, which are not anticipated to be significant, will be settled by the Receiving Underlying Fund.

Costs

¹ Please note that the website has not been reviewed by the SFC.

Unitholders will pay the costs of rebalancing the portfolio of the Merging Underlying Fund (which are principally costs of rebalancing required as a result of moving from a fund predominantly investing in larger US companies to a fund predominantly investing in smaller US companies), which as at 25 November 2022 are estimated to be 0.83% of the net asset value of the Merging Underlying Fund portfolio (the **"Rebalancing Costs"**)². Please note that it is intended that the rebalancing of the Merging Underlying Fund will commence 3 weeks prior to the Effective Date (the **"Rebalancing Period"**). Unitholders who remain in the Investment Choice during the Rebalancing Period will have to bear the rebalancing costs. Unitholders should be aware that during the Rebalancing Period, the investment manager of the Merging Underlying Fund may need to adjust the Merging Underlying Fund's portfolio and asset allocation which may lead to the Merging Underlying Fund not being fully aligned to its investment process (as set out in the AS SICAV I prospectus) during this period.

All other costs of implementing the Merger, including legal, advisory and administrative expenses, as well as portfolio transfer costs (including stamp duty, transfer taxes and other similar duties) will be paid by abrdn plc or another entity in the abrdn plc group. There are no unamortised preliminary expenses outstanding in respect of the Merging Underlying Fund.

Actions to take

(1) If you agree with the Merger, no action is required from you. You will automatically become a unitholder of the investment choice corresponding to the Receiving Underlying Fund and/or your existing regular premiums/contributions allocation towards the Investment Choice will be automatically redirected to the investment choice corresponding to the Receiving Underlying Fund, free of charge, on the Effective Date. Dealing in New Notional Units will begin on Monday 6 February 2023.

(2) If you do not agree with the Merger:

- (i) **For policyholders with existing regular premiums/contributions allocation towards the Investment Choice**
You may submit a request to us to redirect your allocation to other investment choice(s) available under the Plan, free of charge, **at or before 3:00 p.m. Hong Kong time, on 26 January 2023 (the "Redirection Cut-off Time")**. If we do not receive any instruction from you by the Redirection Cut-off Time, your existing regular premiums / contributions allocation towards the Investment Choice will be automatically redirected to the investment choice corresponding to the Receiving Underlying Fund, free of charge, on the Effective Date.
- (ii) **For policyholders with existing holdings of the notional units of the Investment Choice**
You may submit a request to us for switching-out your notional units from the Investment Choice to other investment choice(s) available under the Plan, free of charge, **at or before 3:00 p.m., Hong Kong time, on 30 January 2023 (the "Switching Cut-off Time")**. If we do not receive any instruction from you by the Switching Cut-off Time, all your holdings of notional units of the Investment Choice will be automatically converted into the notional units of the investment choice corresponding to the Receiving Underlying Fund based on the formula mentioned in this letter, free of charge, on the Effective Date.

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

From 21 December 2022, the Merging Underlying Fund will adopt a bid-basis arrangement for processing redemption or switch-out requests. Unitholders who redeem or switch-out their units in the Merging Underlying Fund prior to the Effective Date will have to bear all costs associated with the consequential selling of the assets by the Merging Underlying Fund.

All existing standing allocation instructions for investing regular premiums/contribution and (ii) all redemptions and switch-outs of the Investment Choice will be suspended for dealing, **with effect from 1 February 2023 to 3 February 2023 (the "Suspension Period")**. The first dealing date of the Receiving Underlying Fund will be 6 February 2023. Any instructions submitted during the Suspension Period, if applicable, will only be processed when the Receiving Underlying Fund will be resumed for dealing as stated.

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

² Please note that this figure is the Management Company of AS SICAV I's best estimation as at 21 December 2022. This figure may vary subject to factors including portfolio holdings in the Merging Underlying Fund at the time of the rebalancing, the prevailing liquidity and volatility levels in the market, the net asset value of the Merging Underlying Fund during the Rebalancing Period and the total time taken for the rebalancing of the portfolio of the Merging Underlying Fund.

Appendix

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

	The Merging Underlying Fund	The Receiving Underlying Fund
Name of underlying fund	Aberdeen Standard SICAV I - American Focused Equity Fund	Aberdeen Standard SICAV I – North American Smaller Companies Fund
Name of corresponding investment choice	Aberdeen Standard SICAV I - American Focused Equity Fund - A Acc USD	Aberdeen Standard SICAV I – North American Smaller Companies Fund – A Acc USD
Reference code	01AU	20AU
Management company	Aberdeen Standard Investments Luxembourg S.A.	Aberdeen Standard Investments Luxembourg S.A.
Currency	USD	USD
Share class	A Acc	A Acc
Investment objective	<p><i>‘The Fund’s investment objective is long term total return to be achieved by investing at least two-thirds of the Fund’s assets in equities and equity-related securities of companies with their registered office in the United States of America; and/or, of companies which have the preponderance of their business activities in the United States of America; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in the United States of America.</i></p> <p><i>The Fund is actively managed.</i></p> <p><i>The Fund aims to outperform the S&P 500 Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.</i></p> <p><i>In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund’s performance profile may deviate significantly from that of the benchmark over the longer term.</i></p> <p><i>The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund’s investments in equity and equity related securities is maintained. ‘</i></p> <p><i>Where Share Classes are denominated in a currency other than the Base Currency of the Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Fund expressed in another currency or a different currency specific benchmark with similar characteristics. Benchmarks applicable to such Share Classes are disclosed in the relevant KIID.</i></p>	<p><i>“The Fund’s investment objective is long term total return to be achieved by investing at least 70% of the Fund’s assets in small capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in the United States of America (USA) or Canada or companies that derive a significant proportion of their revenues or profits from US or Canadian operations or have a significant proportion of their assets there.</i></p> <p><i>The Fund is actively managed.</i></p> <p><i>The Fund aims to outperform the Russell 2000 Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.</i></p> <p><i>In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund’s performance profile may deviate significantly from that of the benchmark.</i></p> <p><i>The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund’s investments in equity and equity related securities is maintained.</i></p> <p><i>Where Share Classes are denominated in a currency other than the Base Currency of the Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Fund expressed in another currency or a different currency specific benchmark with similar characteristics.</i></p> <p><i>Investment in companies listed, incorporated or domiciled in Canada is not expected to exceed 20%.</i></p> <p><i>Small capitalisation companies are defined as any stock having a market capitalisation less than the 10th percentile stock of the overall US market.</i></p>

	The Merging Underlying Fund	The Receiving Underlying Fund
		<p><i>The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.</i></p> <p><i>Investment in all equity and equity-related securities will follow the abrdn "North American Smaller Companies Promoting ESG Equity Investment Approach".</i></p> <p><i>Through the application of this approach the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.</i></p> <p><i>This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within abrdn's "North American Smaller Companies Promoting ESG Equity Investment Approach", which is published at www.abrdn.com under "Sustainable Investing".</i></p> <p><i>Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.</i></p> <p><i>Financial derivative instruments, money-market instruments and cash may not adhere to this approach."</i></p>
Specific risk factors	<p><i>"Equity risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time."</i></p>	<p><i>"Equity risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time."</i></p>
	<p><i>"Concentration risk - A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector."</i></p>	<p><i>"Concentration risk - A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector."</i></p>
	<p><i>"Derivatives risk - The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses."</i></p>	<p><i>"ESG risk – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor."</i></p>
		<p><i>"Derivatives risk - The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the</i></p>

	The Merging Underlying Fund	The Receiving Underlying Fund
		<i>potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses."</i>
SFDR Classification	Article 6	Article 8
Synthetic Risk Reward Indicator (SRRI) ³	6	6
Investment management fee	1.5%	1.5%
Ongoing charges figure	1.69% *Figures as at 30 September 2021	1.69% *Projected figures on Effective Date

³ The higher the figure of the Synthetic Risk Reward Indicator ("SRRI"), the greater the potential reward, but also the greater the risk of losing money. The SRRIs may change over time and they may not be a reliable indication of the future risk profile of an investment fund.

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。

有關連繫至安本標準 - 美國焦點股票基金 - A類累積(美元)(參考編號: 01AU)(「該投資選擇」)之相連基金的合併事宜（「合併」）

我們接獲安本標準基金（「安本標準基金」）的董事會（「董事會」）通知，董事會已決議將該投資選擇之相連基金，安本標準 - 美國焦點股票基金（「被合併相連基金」）併入安本標準 - 北美小型公司基金（「接收相連基金」），由2023年2月3日起生效（「生效日期」）。

由於合併，**由即日起**，我們不接納(1)對該投資選擇的任何新保費 / 供款（包括透過額外供款及轉入繳納的保費 / 供款），及(2)對該投資選擇投入定期保費 / 供款的任何新的分配指示。

作為該投資選擇的單位持有人，以下有關被合併相連基金的變動對您的投資或會有所影響。變動的詳情如下：

現有參考編號	合併後的參考編號	類型	現時名稱	合併後的名稱
01AU	20AU	投資選擇的名稱	安本標準 - 美國焦點股票基金 - A 類累積(美元)	安本標準 - 北美小型公司基金 - A 類累積(美元)
		相連基金的名稱	安本標準 - 美國焦點股票基金	安本標準 - 北美小型公司基金

合併的理據

董事會已決議根據2010年12月17日有關集體投資計劃的法律（經修訂）（「2010年法律」）第1(20)a) 條及第8章的規定，將被合併基金與接收基金進行合併。此合併符合安本標準基金組織章程第20(ii)條的規定。

本次合併為安本盧森堡基金系列理順（「理順」）的一部分。理順的目標是確保安本標準基金擁有能夠以最佳效率運作的適當基金系列，從而為單位持有人創造價值及投資回報。目標亦包括提升產品管理及推廣的效率。理順內容包括整合投資工具，以及合併奉行相似投資策略的基金。安本標準基金認為實施合併符合單位持有人的最佳利益，並隨著時間最終為單位持有人帶來利益，這是由於理順的效率以及下文所述的兩個關鍵原因：

(1) 來自小型公司的較長期增長機會：被合併相連基金與其基準標普500 指數相比的往績記錄好壞參半。該指數的表現可以被部分最大型指數成份股的表現嚴重扭曲（五家公司幾乎佔該指數四分之一權重），其相對表現可能被行業參與者密切分析的公司之持倉所主導。相比之下，美國小型公司較少行業參與者進行研究，提供大量機會投資於未來可能壯大的公司。接收相連基金的基準羅素2000 指數亦為美國小型公司的代表性指數，屬於高度分散的指數，其中最大型股票在其中的權重不足1%。雖然小型公司代表市場中較為波動的板塊，但對於擁有廣泛研究資源的主動型投資經理（例如安本）而言，識別高確信度見解的潛力巨大，目標是捕捉如接收相連基金往績記錄所展現的具吸引力長期增長機會。

(2) 增強ESG標準：安本透過其投資經理致力持續檢討基金的範圍，確保繼續符合客戶隨著時間發展和變化的要求。近期安本標準基金看到客戶日益注重環境、社會及管治（「ESG」）事宜及整體的可持續性。

接收相連基金的歐盟可持續性財務披露規則（「SFDR」）分類為第8條，然而被合併相連基金的SFDR分類為第6條（更多詳情請參閱下文（「比較被合併相連基金與接收相連基金」）一節。接收相連基金被分類為「提倡ESG基金」，此類基金將基於ESG因素和社會準則逆向篩選潛在投資的做法納入投資流程。此外，接收相連基金會透過安本的ESG內部評分連同量化及質化數據及資產類別特定篩選方法，剔除具有最高ESG風險的證券。接收相連基金亦將具有其投資目標及政策所載的明確投資組合ESG目標。

比較被合併相連基金與接收相連基金

被合併相連基金與接收相連基金的比較詳列於附表。

單位持有人應注意，被合併相連基金與接收相連基金之間的特點存在差異（例如其投資目標和政策及適用風險因素）。附錄載列被合併相連基金與接收相連基金的主要特點比較。有關詳情，請參閱其現有認購章程、香港補充文件和產品資料概要。有關文件可於安本網址www.abrdn.com.hk¹下載。

合併條款

根據2010年法律第1(20)(a)條的規定，從生效日期起，被合併相連基金將由於合併而不再存在，並將因此被解散而不會清盤。

於生效日期，如該投資選擇的單位持有人未有贖回其單位，將成為連繫至接收相連基金的投資選擇的單位持有人，並且將被合併相連基金的資產和負債轉移至接收相連基金，從而交換連繫至被合併相連基金的投資選擇中相同類別的相應新名義單位（「新名義單位」）。該投資選擇的名義單位將被視為已經註銷並將不再具有任何價值。

新名義單位將根據下列公式向投資於該投資選擇的每名單位持有人發行： $N = (S \times P) / R$

¹ 請注意，該網站未經證監會審閱。

其中：

N = 將向該單位持有人發行的新名義單位數目

S = 緊接生效日期前該單位持有人擁有的該投資選擇的名義單位數目

P = 為合併目的於2023年2月2日計算合併相連基金的每單位價格

R = 接收相連基金的每單位價格

由於被合併相連基金股份類別與接收相連基金股份類別採用相同貨幣計值，新單位數目的計算將不受匯率影響。

向每名單位持有人發行的新名義單位數目（如有必要）將四捨五入至最近的小數位（三個小數位）。單位持有人將不用承擔由於四捨五入調整而發行額外新名義單位的任何成本。向每名單位持有人發行的新名義單位數目可能有別於該單位持有人在合併前於該投資選擇持有的名義單位數目。在相關合併後，儘管單位持有人可能獲得連繫至接收相連基金的投資選擇不同數目的名義單位，但該單位持有人持倉的整體價值仍會相同或略高（由於四捨五入調整，如有）。

合併後事件

於生效日期後，被合併相連基金應計但在生效日期前未收到的任何意外款項或任何多出資產（包括任何和解或裁決）將轉移至接收相連基金。截至2022年12月21日，預期該等潛在意外款項（若有）的價值將微不足道。被合併相連基金招致的任何意外開支（預期金額有限）將由接收相連基金結清。

成本

單位持有人將支付被合併相連基金重新調整投資組合的成本（主要是從主要投資於美國大型公司的基金轉移至主要投資於美國小型公司的基金而需要重新調整的成本），於2022年11月25日估計為被合併相連基金投資組合資產淨值的0.83%（「重新調整成本」）²。請注意，被合併相連基金的重新調整擬在生效日期3週前開始（「重新調整期間」）。重新調整期間仍為該投資選擇的單位持有人將須承擔重新調整成本。單位持有人應注意，在重新調整期間，被合併相連基金的投資經理可能需要調整被合併相連基金的投資組合和資產配置可能導致被合併相連基金在此期間不完全符合其投資流程（如安本標準基金招股說明書）中所述。

實施合併的所有其他成本，包括法律、顧問及行政開支，以及投資組合轉讓成本（包括印花稅、轉讓稅及其他相似稅項）將由abrdn plc或abrdn plc集團內的另一家實體支付。被合併相連基金並無未結清的未攤銷開辦費。

應採取的行動

- (1) 若您同意合併，則毋需採取任何行動。您將成為連繫至接收相連基金的投資選擇的單位持有人及/或您在該投資選擇的現有定期保費/供款分配將於生效日期免費自動轉移至連繫至接收相連基金的投資選擇。新名義單位的交易將於星期一2023年2月6日開始。
- (2) 若您不同意合併：
 - (i) 對於擁有該投資選擇的現存定期保費/供款分配的保單持有人
您可於香港時間2023年1月26日下午3時正或之前（「轉移截止時間」）向我們提交申請，將您的分配免費轉移至計劃名下其他可選擇的投資選擇。若我們於轉移截止時間之前沒有收到您的任何指示，則您於該投資選擇的現存定期保費/供款分配，將於生效日期免費自動轉移至接收相連基金。
 - (ii) 對於持有該投資選擇現有名義單位的保單持有人
您可於香港時間2023年1月30日下午3時正或之前（「轉換截止時間」）向我們提交申請，將您於該投資選擇的名義單位免費轉出至計劃名下其他可選擇的投資選擇。若我們於轉換截止時間之前沒有收到您的任何指示，則您於該投資選擇持有的所有名義單位，將於生效日期按信件中的公式免費自動轉換為接收相連基金的名義單位。

暫停接受所有對該投資選擇的供款、投資分配及贖回

自2022年12月21日起，被合併相連基金將採用買價基準安排處理贖回或轉出要求。如單位持有人於生效日期前贖回或轉出在被合併相連基金中的單位，須承擔與被合併相連基金因此出售資產的所有相關成本。

於2023年2月1日至2023年2月3日期間（「暫停交易時段」），暫停接受該投資選擇的(i) 所有調配定期保費/供款的現行投資分配指示；以及(ii) 所有贖回及轉出指示。接收相連基金的首個交易日為2023年2月6日。所有於暫停交易時段收到的指示(如適用)，我們將於接收相連基金恢復交易時處理。

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: 2023年1月11日

² 請注意，此數值為安本標準基金管理公司截至2022年12月21日的最佳估計。數值可能因多種因素改變，包括重新調整時被合併相連基金中的投資組合持倉、市場當時的流動性及波幅水平、被合併相連基金在重新調整期間的資產淨值以及被合併相連基金重新調整投資組合的總共需時。

附錄

被合併相連基金與接收相連基金的主要特點比較

	被合併相連基金	接收相連基金
相連基金名稱	安本標準 - 美國焦點股票基金	安本標準 - 北美小型公司基金
連繫投資選擇的名稱	安本標準 - 美國焦點股票基金 - A類累積(美元)	安本標準 - 北美小型公司基金 - A類累積(美元)
參考編號	01AU	20AU
管理公司	Aberdeen Standard Investments Luxembourg S.A.	Aberdeen Standard Investments Luxembourg S.A.
貨幣	美元	美元
股份類別	A類累積 (美元)	A類累積 (美元)
投資目標	<p>「基金的投資目標是通過將基金至少三分之二的資產，投資於在美國設有註冊辦事處的公司；及/或在美國進行大部份業務活動的公司；及/或其大部份資產來自在美國設有註冊辦事處的公司的控股公司所發行的股票及股票相關證券，以獲得長期總回報。</p> <p>基金為主動型管理。</p> <p>基金旨在跑贏基準標準普爾500指數 (美元) (未扣除費用)。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準。</p> <p>為實現其目標，基金將持有權重偏離基準的股票或投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，基金的表現可能會顯著偏離基準。</p> <p>基金可為對沖及/或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及/或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入基金的情況下，以在維持基金對股票及股票相關證券投資的同時，進行現金投資。</p> <p>倘若股份類別以基金基本貨幣以外的貨幣計價，則通常將會採用特定貨幣的基準進行表現比較。該基準將是基金以另一種貨幣表示的基準，或具有類似特徵的不同特定貨幣的基準。基準適用於相關KIID中所披露的該等股份類別。」</p>	<p>「基金的投資目標是通過將基金至少70%的資產，投資於在美利堅合眾國 (美國) 或加拿大上市、成立或註冊的公司；或大部分收入或利潤來自美國或加拿大業務或大部分資產位於美國或加拿大的公司之股票及股票相關證券，以獲得長期總回報。</p> <p>基金為主動型管理。</p> <p>基金旨在跑贏基準羅素2000指數 (美元) (未扣除費用)。基準亦用作構建投資組合的參考點，以及作為設置風險限制的基準，但未採納任何可持續準則。</p> <p>為實現其目標，基金將持有權重偏離基準的股票並投資未納入基準的證券。基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，基金的表現可能會顯著偏離基準。</p> <p>基金可為對沖及/或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及/或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入基金的情況下，以在維持基金對股票及股票相關證券投資的同時，進行現金投資。</p> <p>倘若股份類別以基金基本貨幣以外的貨幣計價，則通常將會採用特定貨幣的基準進行表現比較。該基準將是基金以另一種貨幣表示的基準，或具有類似特徵的不同特定貨幣的基準。對於在加拿大上市、註冊成立或常屬地為加拿大的公司，預期投資不會超過20%</p> <p>小型公司的定義為任何市值低於整體美國市場第10個百分位的股票。</p> <p>基金提倡環境及社會特徵，但並無可持續投資目標。</p> <p>對股票及股票相關證券的投資將遵循安本的「北美小型公司提倡ESG股票投資方法」。</p> <p>透過運用此方法，基金力求達致等同或優於基準的ESG評級，以及頗大程度低於基準的碳強度。</p> <p>此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開ESG表現較差的公司。為補充該研究，安本ESG內部評分用於在定量方面識別及排除最高ESG風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及熱能煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本的「北美小型公司提倡ESG股票投資方法」，該方法刊登於www.abrdn.com內的「可持續投資」之下。</p> <p>與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，以便為投資組合構建提供參考。</p>

	被合併相連基金	接收相連基金
		金融衍生工具、貨幣市場工具及現金未必遵循此方法。」
特定風險因素	「股票風險－基金投資於股票及股票相關證券。股票及股票相關證券會因股票市場的變化而受影響，而股票市場可能會在短期內波動及大幅變動。」	「股票風險－基金投資於股票及股票相關證券。股票及股票相關證券會因股票市場的變化而受影響，而股票市場可能會在短期內波動及大幅變動。」
	「集中風險－相比較廣泛分散的投資組合，集中的投資組合可能較為波動且流動性較低。基金的投資集中於某一國家或行業。」	「集中風險－相比較廣泛分散的投資組合，集中的投資組合可能較為波動且流動性較低。基金的投資集中於某一國家或行業。」
	「衍生工具風險－使用衍生工具涉及在不利市況中的流動性下降、蒙受巨大虧損及波動加劇的風險，例如市場參與者違約。使用衍生工具或會令基金採用槓桿（市場風險敞口及基金由此而產生的潛在虧損超過所投資的金額），在此類市況中，槓桿的影響將會擴大虧損。」	「衍生工具風險－使用衍生工具涉及在不利市況中的流動性下降、蒙受巨大虧損及波動加劇的風險，例如市場參與者違約。使用衍生工具或會令基金採用槓桿（市場風險敞口及基金由此而產生的潛在虧損超過所投資的金額），在此類市況中，槓桿的影響將會擴大虧損。」
		「ESG風險－在投資流程中應用ESG和可持續性標準將導致排除基金的基準或潛在投資範圍內的某些證券。對ESG和可持續性標準的解釋具主觀性，這意味著基金可能投資於同類基金不會投資（並因此產生不同的表現）以及與任何個別投資者個人觀點不符的公司。」
SFDR分類	第6條	第8條
綜合風險回報指標（ SRRI ） ³	6	6
相關投資管理費	1.50%	1.50%
經常性費用數額	1.69% * 數值截至2021年9月30日	1.69% * 於生效日期的預測數值

³ 綜合風險回報指標（「**SRRI**」）數字越高，代表潛在回報越大，但損失資金的風險亦越高。**SRRI**可隨著時間而改變，並且未必是投資基金未來風險狀況的可靠指標。