



Heng An
Standard Life
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cs@hengansl.com.hk

Date: 17 March 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 Allianz Thailand Equity - Class A Dis (USD) (Reference Code: 18ZU) (the “Investment Choice”)

Unless otherwise defined in this letter, capitalized terms used in this notice shall have the same meaning as those used in Allianz Global Investors Funds’ Hong Kong Prospectus dated February 2023 (the “HK Prospectus”).

We have been informed by the board of directors of Allianz Global Investors Funds (“Allianz”) (“Board of Directors”) that the Board Directors has decided to merge the underlying fund corresponding to the Investment Choice, namely, Allianz Global Investors Fund - Allianz Thailand Equity (the “Merging Underlying Fund”) into Allianz Global Investors Fund - Allianz Total Return Asian Equity (the “Receiving Underlying Fund”) (the “Merger”), effective on 19 April 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
18ZU	24ZU	Name of the Investment Choice	Allianz Thailand Equity - Class A Dis (USD)	Allianz Total Return Asian Equity – Class A Dis (USD)
		Name of the Underlying Fund	Allianz Global Investors Fund - Allianz Thailand Equity	Allianz Global Investors Fund - Allianz Total Return Asian Equity

Rationale for the Merger

Allianz Global Investors constantly reviews the investment opportunities on offer to its investors to ensure that its products are meeting clients’ needs and objectives. As part of this review, it is considered that the Merger will streamline the product range and will offer the unitholders of the Merging Underlying Fund a more cost-effective investment alternative by way of economies of scale as a result of pooling together the assets of the Merging and Receiving Underlying Funds.

Consequently, and after careful consideration, and in accordance with Art. 24 of the Articles of Incorporation of Allianz, the Board of Directors concluded that it will be in the best interest of the unitholders to merge the Merging Underlying Fund into the Receiving Underlying Fund on 19 April 2023 (the “Effective Date”).

As at 3 February 2023, the fund size of the Merging Underlying Fund is around USD 65.5 million, and the fund size of the Receiving Underlying Fund is around USD 407.8 million.

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.

Please refer to the current HK Prospectus and product key facts statement of the Merging Underlying Fund and Receiving Underlying Fund for details, which is available on the Allianz's website at hk.allianzgi.com. Note that the website has not been reviewed by the SFC.

Repositioning of the Merging Underlying Fund's Portfolio prior to the Merger

The comparison of the Merging and the Receiving Underlying Funds revealed several differences in the investment objectives, principles and restrictions as described in Appendix 1, Part B of the HK Prospectus.

For that reason, on or around 31 March 2023, being 10 business days prior to the Merger, the assets of the Merging Underlying Fund will be repositioned for alignment with the portfolio of the Receiving Underlying Fund. It is expected that the performance of the Receiving Underlying Fund will not be adversely affected as a result of the receipt of assets from the Merging Underlying Fund.

The repositioning costs involved, if any, are expected to be immaterial and will be borne by the Merging Underlying Fund. **Since the repositioning costs will be borne by the Merging Underlying Fund, unitholders who remain in the Merging Underlying Fund during the repositioning period will be subject to the repositioning costs. Please also note that the Merging Underlying Fund may not be able to adhere to its investment objective, principles and restrictions as it sells off its assets during such repositioning period.**

Merger Procedure

On the Effective Date, the assets and liabilities of the Merging Underlying Fund will be transferred to the Receiving Underlying Fund. The Merging Underlying Fund will be dissolved without going into liquidation and will cease to exist on the Effective Date.

Unitholders of the Investment Choice who have not redeemed their units before the Switching Cut-off Time as defined in the "Action to take" section of this letter (the "**Unitholders**") 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**") that corresponds to the previous investment in the Investment Choice.

The number of New Notional Units to be allocated to the Unitholders will be determined by multiplying the number of notional units in the Investment Choice Unitholders hold by the exchange ratio. The exchange ratio is calculated by dividing the net asset value per notional unit of the Investment Choice by the net asset value per notional unit of the investment choice corresponding to the Receiving Underlying Fund on the Effective Date. The aggregate value of the notional units in the investment choice corresponding to Receiving Underlying Fund allocated to the Unitholders will be equal to the aggregate value of the notional units in the Investment Choice held by the Unitholders on the Effective Date.

The Merging Underlying Fund will not distribute any income for the period running from the last distribution date (i.e. 15 December 2022) to the Effective Date, such income (if any) will be included in the calculation of the net asset value per unit of investment choice corresponding to the Merging Underlying Fund for determining the exchange ratio on the Effective Date.

The costs and expenses associated with the Merger will be borne by Allianz Global Investors GmbH, the Management Company. The Merging Underlying Fund has no unamortized preliminary expenses. The costs related to investment management decisions for managing the Merging Underlying Fund prior to the Merger, including the repositioning costs (which are expected to be immaterial), if any, will be borne by the Merging Underlying Fund. For the avoidance of doubt, no additional costs will be charged on the Merging Underlying Fund in connection with the Merger.

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.

(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 31 March 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 4 April 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 exchange ratio mentioned in this letter, free of charge, on the Effective Date.

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

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 12 April 2023 to 19 April 2023** (the “**Suspension Period**”). The first dealing date of the investment choice corresponding to the Receiving Underlying Fund will be 20 April 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

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	Allianz Global Investors Fund - Allianz Thailand Equity	Allianz Global Investors Fund - Allianz Total Return Asian Equity
Name of corresponding investment choice	Allianz Thailand Equity - Class A Dis (USD)	Allianz Total Return Asian Equity – Class A Dis (USD)
Reference code	18ZU	24ZU
Management company	Allianz Global Investors GmbH	
Currency	USD	USD
Share class	A	A
Investment objective	<i>“Long-term capital growth by investing in equity markets of Thailand.”</i>	<i>“Long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and the PRC.”</i>
Permissible Asset Classes	Underlying Fund assets may be invested in Emerging Markets	
		Max. 30% of Underlying Fund assets may be invested into the China A-Shares market
	Max. 25% of Underlying Fund assets may be held in Deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Underlying Fund assets) in money market funds	Max. 30% of Underlying Fund assets may be held in Deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Underlying Fund assets) in money market funds
	Hong Kong Restriction applies	
	Taiwan Restriction applies	
	VAG Investment Restriction applies	
	GITA Restriction for Equity Sub-Funds applies	
Net derivative exposure	The Underlying Fund's net derivative exposure may be up to 50% of the Underlying Fund's net asset value.	
Investment in other underlying funds	Max. 10% of Underlying Fund assets may be invested in UCITS and/or UCI.	
Key risk factors	<ul style="list-style-type: none"> Investment risk/general market risk Country and region risk Emerging market risk Company-specific risk Currency risk Derivatives risk Risk related to distribution out of capital and distribution effectively out of capital 	<ul style="list-style-type: none"> Investment risk/general market risk Interest rate risk Creditworthiness risk/credit rating risk/downgrading risk Country and region risk Currency risk RMB risk Emerging market risk Risks of investing in China A-Shares Company-specific risk Derivatives risk Risk related to distribution out of capital and distribution effectively out of capital Risks associated with the Stock Connect Mainland China tax risk
Management fee (All-in-Fee) p.a.	2.25% of net asset value of the Underlying Fund	2.05% of net asset value of the Underlying Fund
Taxe d'Abonnement p.a.	0.05%	0.05%
Ongoing charges over a year ¹	2.30%	2.08%

¹ The ongoing charges figures are calculated based on the costs incurred by the Underlying Fund over a 12-month period divided by the average net assets over the same period based on the information in the latest audited financial statement for the year ended 30 September 2022. It is provided for each share class available within the Underlying Fund. This figure may vary from year to year. It includes All-in-Fee plus the Luxembourg tax (Taxe d'Abonnement) and excludes transaction cost. Rounding differences may occur.

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。

有關連繫至安聯泰國股票基金 - A類收息股份(美元)(參考編號: 18ZU)(「該投資選擇」)之相連基金的合併事宜

除非本信件另有定義，本通告所載詞彙應與安聯環球投資基金日期為 2023年2月的香港基金章程 (「香港基金章程」) 所述者具有相同涵義。

我們接獲安聯環球投資基金(「安聯」)的董事會(「董事會」)通知，董事會已決定將該投資選擇之相連基金，安聯環球投資基金 - 安聯泰國股票基金 (「被合併相連基金」)合併至安聯環球投資基金 - 總回報亞洲股票基金「接收相連基金」(「合併」)，由2023年4月19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
18ZU	24ZU	投資選擇的名稱	安聯泰國股票基金 - A 類收息股份(美元)	安聯總回報亞洲股票基金 - A 類收息股份(美元)
		相連基金的名稱	安聯環球投資基金 - 安聯泰國股票基金	安聯環球投資基金 - 總回報亞洲股票基金

合併的理據

安聯投資不斷檢討為投資者提供的投資機會，以確保產品滿足客戶的需要及目標。作為本次檢討的一部份，安聯投資認為合併可精簡產品範圍，並透過匯集被合併相連基金和接收相連基金的資產而產生規模經濟效益，為被合併相連基金的單位持有人提供更具成本效益的投資選擇。

因此，經過審慎考慮後，並根據安聯組織章程第24條，董事會作出結論，認為於2023年4月19日 (「生效日期」) 把被合併相連基金合併至接收相連基金將符合單位持有人的最佳利益。

截至2023年2月3日，被合併相連基金的基金規模約為6,550萬美元，而接收相連基金的基金規模約為4.078億美元。

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。

請參閱最新香港基金章程，以及被合併附屬基金和接收附屬基金的產品資料概要了解詳情，有關文件可於安聯網站hk.allianzgi.com下載。請注意，此網站未經證監會審閱。

在合併前重新配置被合併相連基金的投資組合

被合併相連基金與接收相連基金的比較揭示香港基金章程附錄一乙部所述投資目標、原則及限制的若干差異。

因此，於2023年3月31日 (即合併前10個營業日) 或前後，被合併相連基金的資產將重新配置，以與接收相連基金的投資組合保持一致。預期接收相連基金的表現不會因接收被合併相連基金的資產而蒙受不利影響。

預期重新配置涉及的費用 (如有) 並不重大，並將由被合併相連基金承擔。由於重新配置費用將由被合併相連基金承擔，在重新配置期間仍然持有被合併相連基金的單位持有人將承擔重新配置費用。另請注意，被合併相連基金在有關重新配置期間出售其資產，因此可能無法遵守其投資目標、原則及限制。

合併程序

於生效日期，被合併相連基金的資產及負債將轉移至接收相連基金。被合併相連基金將在不進行清盤的情況下解散，並將於生效日期不再繼續存在。

在本信件「應採取的行動」部分定義的轉換截止時間前未有贖回該投資選擇的單位的單位持有人(「單位持有人」)，將成為連繫至接收相連基金的投資選擇的單位持有人，並收到連繫至接收相連基金的投資選擇的某個數目的新名義單位(「新名義單位」)，其價值相當於過往投資於該投資選擇的價值。

將向單位持有人分配的新名義單位的單位數目，將以單位持有人持有的該投資選擇的單位數目乘以相關換股比率來釐定。換股比率是以在生效日期該投資選擇的每名義單位資產淨值除以連繫至接收相連基金的投資選擇的每名義單位資產淨值計算。分配至單位持有人的連繫至接收相連基金的投資選擇的名義單位總值將相等於單位持有人在生效日期所持有的該投資選擇的名義單位總值。

於最後分派日（即2022年12月15日）至生效日期期間，被合併相連基金將不會分派任何收入，有關收入（如有）將被納入計算被合併相連基金的每股資產淨值，以釐定於生效日期的換股比率。

有關合併的費用及開支將由管理公司Allianz Global Investors GmbH 承擔。被合併相連基金並無未攤銷的初期費用。於合併前管理被合併相連基金的投資管理決策相關費用，包括重新配置費用（預期並不重大（如有）），將由被合併相連基金承擔。為免產生疑問，被合併相連基金不會因合併而被收取額外費用。

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。

(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3月31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4月4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換股比率免費自動轉換為連繫至接收相連基金的投資選擇的名義單位。

暫停接受所有對該投資選擇的供款、投資分配及贖回

於 2023 年 4 月 12 日至 2023 年 4 月 19 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。連繫至接收相連基金的投資選擇的首個交易日為 2023 年 4 月 20 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3月17日

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	安聯環球投資基金 - 安聯泰國股票基金	安聯環球投資基金 - 總回報亞洲股票基金
連繫投資選擇的名稱	安聯泰國股票基金 - A類收息股份(美元)	安聯總回報亞洲股票基金 - A類收息股份(美元)
參考編號	18ZU	24ZU
管理公司	Allianz Global Investors GmbH.	
貨幣	美元	美元
股份類別	A	A
投資目標	「投資於泰國股票市場，以達致長期資本增值。」	「投資於大韓民國、台灣、泰國、香港、馬來西亞、印尼、菲律賓、新加坡及中國股票市場，以達致長期資本增值及收益。」
核准資產類別	該相連基金可將資產投資於新興市場	
		該相連基金最多可將30%資產投資於中國A股市場
	該相連基金最多可將25%的資產持作存款及 / 或直接投資於貨幣市場票據及 / 或 (最多10%的該相連基金資產) 投資於貨幣市場基金	該相連基金最多可將30%的資產持作存款及 / 或直接投資於貨幣市場票據及 / 或 (最多10%的該相連基金資產) 投資於貨幣市場基金
	香港限制適用	
	台灣限制適用	
	VAG 投資限制適用	
	股票附屬基金的GITA 限制適用	
衍生工具風險承擔淨額	該相連基金的衍生工具風險承擔淨額最高可達該相連基金資產淨值的50%。	
於其他相連基金的投資	該相連基金最多可將10%的資產投資於UCITS 及 / 或UCI。	
主要風險因素	<ul style="list-style-type: none"> 投資風險 / 一般市場風險 國家及區域風險 新興市場風險 公司特定風險 貨幣風險 衍生工具風險 與從資本分派及實際上從資本分派相關的風險 	<ul style="list-style-type: none"> 投資風險 / 一般市場風險 利率風險 信貸能力風險 / 信貸評級風險 / 評級下調風險 國家及區域風險 貨幣風險 人民幣風險 新興市場風險 投資於中國A股的風險 公司特定風險 衍生工具風險 與從資本分派及實際上從資本分派相關的風險 有關滬 / 深港通的風險 中國內地的稅務風險
管理費 (單一行政管理費) 年率	該相連基金資產淨值的2.25%	該相連基金資產淨值的2.05%
Taxe d'Abonnement 年率	0.05%	0.05%
每年持續收費比率 ¹	2.30%	2.08%

¹ 持續收費比率的計算辦法，乃按相連基金於 12 個月期間所承擔成本除以同期平均淨資產（根據截至 2022 年 9 月 30 日止年度最新經審核財務報表內資料），乃就相連基金每類可供認購股份而提供。此數據按年而異，包括單一行政管理費及盧森堡稅（Taxed' Abonnement），交易成本並不包括在內。基於以四捨五入進位，可能出現偏差。