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cs@hengansl.com.hk

Date: 4 May 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 fund corresponding to Schroder Umbrella Fund II - Schroder China Asset Income Fund - A RMB Hedged Dis

Unless otherwise stated herein, capitalised terms in this letter shall have the same meaning(s) as defined in the explanatory memorandum (“**Explanatory Memorandum**”) of the Underlying Fund.

Reference Code	Name of investment choice
D18C	Schroder Umbrella Fund II - Schroder China Asset Income Fund - A RMB Hedged Dis (the “ Investment Choice ”)

We have been informed by Schroder Investment Management Hong Kong Limited (“**Schroder**”) of the following changes to the underlying fund corresponding to the Investment Choice (the “**Underlying Fund**”). As the unitholders of the Investment Choice, the following changes applicable to the Underlying Fund may have implications for your investment.

A. Changes in investment policy of the Underlying Fund

1. Change in Investment Policy (1) – Investment in China and China-related companies

The Underlying Fund seeks to achieve its investment objectives by investing primarily in equity and fixed income securities of “China and China related companies”, which refer to companies which are headquartered and/or listed in or have a substantial business exposure to mainland China. With effect from 29 May 2023 (the “**Effective Date**”), the investment policy of the Underlying Fund will be amended such that reference to “China and China related companies” will be broadened to include companies which are headquartered and/or listed in or have a substantial business exposure to Hong Kong and Macau. The relevant amendments to the investment policy are set out below (amendments are shown as underlined):

“China and China related companies refer to companies which are headquartered and/or listed in or have a substantial business exposure to mainland China, Hong Kong and Macau.”

The change in the investment policy as set out above is intended to broaden the investment universe of the Underlying Fund to provide additional flexibility to the Manager of the Underlying Fund (the “**Manager**”) in selecting investments for the Underlying Fund.

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2. Change in Investment Policy (2) – Investment in China A-Shares

It is currently disclosed in the Explanatory Memorandum that the Underlying Fund may invest no more than 10% of its net asset value indirectly in China A-Shares through financial instruments such as China market access products. With effect from the Effective Date, such limit of investment through financial instruments such as China market access products will be removed and the Underlying Fund's direct and indirect investment exposure to China A-Shares and China B-Shares will continue to be subject to an overall limit of less than 50% of its net asset value. The amendments to the investment policy are set out below (amendments are shown as marked and underlined):

"The Sub-Fund's direct and indirect exposure to China A-Shares and China B-Shares will be less than 50% of its net asset value. ~~However, the Sub-Fund may invest no more than 10% of its net asset value indirectly in China A-Shares through financial instruments such as China market access products.~~ The Sub-Fund may invest less than 50% of its net asset value directly in China A-Shares directly through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively the "Stock Connect") or indirectly through, including but not limited to, China market access products, investment funds and ETFs ~~(as further described in the section under the heading "Stock Connect" below).~~"

For the avoidance of doubt, the Underlying Fund's direct and indirect exposure to China A-Shares and China B-Shares will remain unchanged at less than 50% of its net asset value.

Implication of the change

With effect from the Effective Date, the Underlying Fund will be managed in accordance with the revised investment policy as set out above.

Save as described in this Section A and subject to as disclosed in Section B below, all other key features of the Underlying Fund, the operation of the Underlying Fund and/or manner in which the Underlying Fund is being managed, will remain unchanged. It is expected that the changes to the investment policy of the Underlying Fund will have no material impact on its risk profile. There is also no change in the fee level and fee structure of the Underlying Fund. As such, the changes as described in this Section A will not result in any material prejudice to or other effects on the rights or interests of unitholders of the Underlying Fund.

The fees and costs incurred in connection with the changes described in this Section A, including amendments to the Explanatory Memorandum and Product Key Facts Statement of the Underlying Fund, are estimated to be HK\$120,000 and will be borne by the Underlying Fund.

B. Other changes

1. Dilution adjustment

The Manager may apply "dilution adjustment" as part of its daily valuation policy in order to counter dilution and to protect unitholders' interest. This means that in certain circumstances the Manager (if in its opinion in good faith it is in the interest of unitholders to do so) will make adjustments in the calculations of the net asset value per Unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Currently, the amount of the dilution adjustment can vary over time but will not exceed 2% of the net asset value per Unit of the Underlying Fund on the Valuation Day and no notice is required to be given to unitholders for such dilution adjustment.

To enhance the flexibility for dilution adjustment, during circumstances which the Manager may deem as extraordinary market circumstances or significant unexpected changes in general market conditions (including but not limited to high market volatility, illiquidity in the markets, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), a serious pandemic, or a natural disaster (such as a hurricane or a super typhoon)), the Manager may, in consultation with the Trustee, temporarily increase the dilution adjustment beyond 2% of the net asset value per Unit of the Underlying Fund. Any such increase shall be posted online at the website: www.schroders.com.hk¹. This change takes effect from 26 April 2023 and the trust deed of the Schroder Umbrella Fund II ("Trust Deed") has been amended to give effect to this change.

2. Other miscellaneous updates to the Trust Deed

The Trust Deed has also been amended to more clearly set out the Manager's authority to enter into derivative transactions on behalf of the Underlying Fund.

¹ This website has not been reviewed by the SFC.

Implication of the change

Save as described in this Section B and subject to as disclosed in Section A above, all other key features of the Underlying Fund, including fee level, fee structure and risk profile, remain unchanged, and there is no change in the operation of the Underlying Fund and/or manner in which the Underlying Fund is being managed. The changes described above will not result in any material prejudice or other effects on the rights or interests of unitholders of the Underlying Fund.

Unitholders are not required to take any action in respect of the changes in this Section B.

C. Availability of documents

To reflect the changes described above, the offering documents of Schroder Umbrella Fund II and the Underlying Fund will be amended on or after the Effective Date.

Copies of the latest Explanatory Memorandum and Product Key Facts Statement of the Underlying Fund will be available at Schroder's website (www.schroders.com.hk¹).

Actions to take

You do not have to take any action if you wish to remain invested in the Investments Choice regardless of the above change. Otherwise you may wish to consider switching the units of the Investments 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.

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

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。

有關連繫至施羅德傘型基金II - 施羅德中國股債收息基金 - A類別(人民幣對沖收息)的相連基金之若干變更

除非本文另有指明，否則本函件中所用的特定詞彙與該相連基金的解釋說明書（「解釋說明書」）所界定者具相同涵義。

參考編號	投資選擇名稱
D18C	施羅德傘型基金II - 施羅德中國股債收息基金 - A類別(人民幣對沖收息) (稱為「該投資選擇」)

我們接獲施羅德投資管理（香港）有限公司（「施羅德」）通知，有關連繫至該投資選擇的相連基金（稱為「該相連基金」）作出以下更改。作為該投資選擇的單位持有人，以下有關該相連基金的更改新對您的投資或會有所影響。

A 更改該相連基金的投資政策

1. 更改投資政策(1) – 投資於中國和中國相關公司

該相連基金主要透過投資於「中國及中國相關公司」的股票和定息證券以尋求達致投資目標，當中「中國及中國相關公司」指其總部設於中國內地及／或於中國內地上市或在中國內地設有重要業務的公司。由2023年5月29日（「生效日」）起，該相連基金的投資政策將作出修訂，以將「中國及中國相關公司」之提述擴大至包含其總部設於香港和澳門及／或於香港和澳門上市或在香港和澳門設有重要業務的公司。投資政策的相關修訂載列如下（修訂內容以下劃線標示）：

「中國和中國相關公司指其總部設於中國內地、香港和澳門及／或於中國內地、香港和澳門上市或在中國內地、香港和澳門設有重要業務的公司。」

上述投資政策的更改旨在擴大該相連基金的投資範圍，致使該相連基金的經理人（「經理人」）可以更靈活地為該相連基金選擇投資。

2. 更改投資政策(2) – 投資於中國A股

根據解釋說明書目前的披露，該相連基金可將最多10%的資產淨值通過金融工具（如中國市場連接產品）間接投資於中國A股。由生效日起，有關通過金融工具（如中國市場連接產品）的投資限制將予移除，該相連基金於中國A股和中國B股的直接和間接投資將繼續受限於少於其資產淨值的50%的整體限制。投資政策的修訂載列如下（修訂內容以刪除線及下劃線標示）：

「子基金於中國A股和中國B股的直接和間接投資將少於其資產淨值的50%。然而，~~子基金可將最多10%的資產淨值通過金融工具（如中國市場連接產品）間接投資於中國A股。~~子基金可直接通過滬港股票市場交易互聯互通機制和深港股票市場交易互聯互通機制（合稱為「互聯互通機制」）~~（詳情載於下文「互聯互通機制」一節）~~或間接通過（包括但不限於）中國市場連接產品、投資基金和ETFs將少於50%的資產淨值直接投資於中國A股。」

為免生疑問，該相連基金於中國A股和中國B股的直接和間接投資將維持少於其資產淨值的50%。

更改的影響

由生效日起，該相連基金將根據上述經修訂的投資政策進行管理。

除本A節所述者外及除下文B節所披露者另有規定外，該相連基金的所有其他主要特點及該相連基金的營運及／或管理方式將維持不變。預期該相連基金的投資政策的更改不會對其風險概況造成重大影響。該相連基金的費用水平及收費結構亦無變更。因此，本A節所述的更改不會對該相連基金的單位持有人的權利或權益造成任何重大損害或其他影響。

因本A節所述的更改（包括解釋說明書及該相連基金的產品資料概要的修訂）而產生的費用和成本估計為120,000港元，並將由該相連基金承擔。

B. 其他更改

1. 攤薄調整

經理人可能應用「攤薄調整」作為其每日估值政策之一部份，以應付攤薄及保障單位持有人利益。這意指在某些情況下，經理人（如其本著真誠認為此舉乃符合單位持有人的利益）將調整計算每單位資產淨值，以應付交易及其他費用帶來被視為重大的影響。目前，攤薄調整的數目可不時變動，但不會超過該相連基金於估值日的每單位資產淨值的 2%，且毋須就該攤薄調整向單位持有人發出通知。

為提升攤薄調整的靈活性，在經理人可能視為特殊市況或在一般市況下發生的重大意外變化（包括但不限於因恐襲或戰爭（或其他敵對行動）、嚴重流行病或自然災害（如颶風或超強颱風）造成的市場大幅波動、市場流動性不足、市場干擾或經濟放緩）的情況下，經理人可在諮詢受託人後，暫時將攤薄調整提高至該相連基金的每單位資產淨值的2%以上。任何有關調整提高應在網站（www.schroders.com.hk¹）公布或以經理人及受託人可能同意的方式通知單位持有人。此更改於 2023 年 4 月 26 日生效，施羅德傘型基金II的信託契約（「信託契約」）已作出修訂以落實此項更改。

2. 信託契約的其他雜項更新

信託契約亦已作出修訂，以更清晰地載列經理人代表該相連基金訂立衍生工具交易之權力。

更改的影響

除本 B 節所述者外及除上文 A 節所披露者另有規定外，該相連基金的所有其他主要特點（包括費用水平、收費結構及風險概況）維持不變，且該相連基金的營運及 / 或管理方式並無變更。上文所述的更改不會對該相連基金的單位持有人的權利或權益造成任何重大損害或其他影響。

單位持有人毋須就本 B 節的更改採取任何行動。

C. 可供索取文件

為反映上述更改，施羅德傘型基金 II 及該相連基金的發售文件將於生效日或之後作出修訂。

最新的解釋說明書及該相連基金的产品資料概要之副本將可在施羅德的網站（www.schroders.com.hk）查閱。

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5月4日

¹ 此網站未經證監會審閱。