



Heng An
Standard Life
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cs@hengansl.com.hk

Date: 29 August 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 the following investment choices of Schroder International Selection Fund

Reference Code	Name of investment choice
12CE	Schroder International Selection Fund - Emerging Europe - A1
22CE	Schroder International Selection Fund - Emerging Europe - Y9 #

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

Temporary suspended, until further notice

We have been informed by the board of directors of Schroder International Selection Fund (“Schroders”) that from 21 September 2023 (the “Effective Date”), the investment objective of the underlying fund corresponding to the Investment Choices (the “Underlying Fund”) will change and a new comparator benchmark will be adopted. The investment policy of the Underlying Fund has also been updated. As the unitholders of the Investment Choice(s), the following changes applicable to the Underlying Fund may have implications for your investment.

Full details of the relevant change are set out in the Appendix to this letter.

Background and rationale

Russia represented around 65% of the existing target benchmark of the Underlying Fund, i.e. MSCI Emerging Markets Europe 10/40 (Net TR) index, at the beginning of 2022. However, following the invasion of Ukraine, Russia was removed from the index which reduced its investment universe to only five countries. The Underlying Fund was reorganised on 18 July 2022 to create new share classes to ring fence (from an accounting perspective for the purposes of the calculation of the net asset value) the Underlying Fund’s Russian assets from the other investments of the Underlying Fund.

Given the reduced investment universe and the fact that the Underlying Fund has always taken positions in countries not reflected in the target benchmark, Schroders believes that a benchmark unconstrained approach better reflects the way the investment manager implements the strategy of the Underlying Fund.

Investment objective changes, removal of target benchmark and addition of comparator benchmark

From the Effective Date, the existing target benchmark, i.e. MSCI Emerging Markets Europe 10/40 (Net TR) index, will be removed from the Underlying Fund's investment objective and a new comparator benchmark will be adopted from the Effective Date. The new comparator benchmark will be MSCI EFM Europe + CIS (E+C) Index (Net TR). Schroders believes that the new comparator benchmark will better reflect the overall investment universe and opportunity sets of the Underlying Fund.

Investment policy update

The Underlying Fund's investment policy has been updated to reflect that the Underlying Fund may invest at least two-thirds of its assets in a concentrated portfolio of equity and equity related securities of Central and Eastern European companies, including the markets of the former Soviet Union and the Mediterranean emerging markets. This has been added as a clarification to reflect the existing investment policy which provides that the Underlying Fund will typically hold 30 – 50 companies.

Implication of the changes

Save as disclosed above, (i) all other key features of the Underlying Fund (including fees chargeable in respect of the Underlying Fund as stated in the Hong Kong offering documents) will remain the same; (ii) there will be no change to the risks applicable to the Underlying Fund; and (iii) there will also be no material change in the operation and/or manner in which the Underlying Fund is being managed as a result of the changes set out above. The changes are not expected to materially prejudice the rights or interests of existing unitholders.

The Hong Kong offering documents of Schroders will be revised to reflect the changes / updates as set out above and other miscellaneous changes / updates and will be available at www.schroders.com¹.

Costs and expenses in respect of the changes

The Underlying Fund will bear any costs and expenses associated with the changes including legal, audit and regulatory charges, which are expected to be insignificant and are estimated to be approximately less than 0.01% of the net asset value of the Underlying Fund as of 19 May 2023.

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 change. 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

¹ This website has not been reviewed by the SFC.

Appendix

Deletions are shown as crossed out text and additions are shown as underlined text.

Current investment objective and policy of the Underlying Fund	New investment objective and policy of the Underlying Fund
<p><i>“Investment objective</i></p> <p><i>The Fund aims to provide capital growth in excess of the MSCI Emerging Markets Europe 10/40 (Net TR) index after fees have been deducted over a three to five year period^{Note}, by investing in equity and equity related securities of Central and Eastern European companies.</i></p> <p><i>Note For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the fund’s performance. The “10/40” index takes into account the “5/10/40” rule applicable to a UCITS fund, which provides that a fund may invest no more than 10% of its net asset value in securities issued by the same issuing body, and the total value of all such investments which individually exceed 5% of the net asset value of the fund must not account for more than 40% of the net asset value of the fund.”</i></p>	<p><i>“Investment objective</i></p> <p><i>The Fund aims to provide capital growth in excess of the MSCI Emerging Markets Europe 10/40 (Net TR) index after fees have been deducted over a three to five year period^{Note}, by investing in equity and equity related securities of Central and Eastern European companies.</i></p> <p><i>Note For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the fund’s performance. The “10/40” index takes into account the “5/10/40” rule applicable to a UCITS fund, which provides that a fund may invest no more than 10% of its net asset value in securities issued by the same issuing body, and the total value of all such investments which individually exceed 5% of the net asset value of the fund must not account for more than 40% of the net asset value of the fund.”</i></p>
<p><i>“Investment Policy</i></p> <p><i>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Central and Eastern European companies, including the markets of the former Soviet Union and the Mediterranean emerging markets. The Fund may also invest in equity and equity related securities of North African and Middle Eastern companies.</i></p> <p><i>The Fund typically holds 30-50 companies.</i></p> <p><i>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</i></p> <p><i>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</i></p> <p><i>For specific information regarding Russia, please refer to the Section “Special Information” below.”</i></p>	<p><i>“Investment Policy</i></p> <p><i>The Fund is actively managed and invests at least two-thirds of its assets in <u>a concentrated portfolio of</u> equity and equity related securities of Central and Eastern European companies, including the markets of the former Soviet Union and the Mediterranean emerging markets. The Fund may also invest in equity and equity related securities of North African and Middle Eastern companies.</i></p> <p><i>The Fund typically holds 30-50 companies.</i></p> <p><i>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</i></p> <p><i>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</i></p> <p><i>For specific information regarding Russia, please refer to the Section “Special Information” below.”</i></p>
<p><i>“Benchmark</i></p> <p><i>The Fund’s performance should be assessed against its target benchmark being to exceed the MSCI Emerging Markets Europe 10/40 (Net TR) index. The Fund’s investment universe is expected to overlap materially, directly or indirectly, with the components of the target benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund’s portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included</i></p>	<p><i>“Benchmark</i></p> <p><i><u>The Fund does not have a target benchmark. The Fund’s performance should be assessed compared against its target comparator benchmark, being to exceed the MSCI Emerging Markets Europe 10/40 (Net TR) index the MSCI EFM Europe + CIS (E+C) Index (Net TR).</u> The Fund’s investment universe is expected to overlap materially, directly or indirectly, with the components of the target comparator benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund’s portfolio</i></p>

in the target benchmark in order to take advantage of specific investment opportunities.

The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.”

and performance may deviate from the target comparator benchmark. The Investment Manager will invest in companies or sectors not included in the ~~target~~ comparator benchmark in order to take advantage of specific investment opportunities.

The ~~target~~ comparator benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.”

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。

有關連繫至以下施羅德環球基金系列投資選擇的相連基金之若干變更

參考編號	投資選擇名稱
12CE	施羅德環球基金系列 - 新興歐洲 - A1 股
22CE	施羅德環球基金系列 - 新興歐洲 - Y9 股 #

(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

我們接獲施羅德環球基金系列(「施羅德」)董事會通知，由2023年9月21日(「生效日期」)起，有關連繫至該投資選擇的相連基金(稱為「該相連基金」)的投資目標將作出更改，並將會採用新的比較基準。該相連基金的投資政策亦已作出更新。作為該等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。

相關更改的完整詳情請載於本信件的附錄。

背景資料和原因

於2022年初，俄羅斯佔該相連基金現有目標基準(即MSCI Emerging Markets Europe 10/40 (Net TR) index)的65%左右。然而，在入侵烏克蘭後，俄羅斯從指數中被移除，致使其投資領域縮減至只有五個國家。該相連基金於2022年7月18日已獲重組，以增設新股份類別將該相連基金的俄羅斯資產與該相連基金的其他投資分隔(從會計角度而言此乃用以計算資產淨值)。

鑑於投資領域縮減及該相連基金一直在目標基準未有反映的國家持有持倉，施羅德認為不受基準約束的方法更佳地反映投資經理施行該相連基金策略之方式。

投資目標更改、移除目標基準及增設比較基準

由生效日期起，現有目標基準(即MSCI Emerging Europe 10/40 (Net TR) index) 將從該相連基金的投資目標中移除，並將由生效日期起採用新的比較基準。新的比較基準將為MSCI EFM Europe + CIS (E+C) Index (Net TR)。施羅德相信新的比較基準將更佳地反映該相連基金的整體投資領域及投資機會組合。

投資政策更新

該相連基金的投資政策已作出更新，以反映該相連基金可將最少三分之二的資產投資於歐洲中部及東部(包括前蘇聯市場及地中海新興市場)的公司的股本和股本相關證券之集中投資組合。新增此項澄清說明以反映現有投資政策，其規定該相連基金將通常持有30至50間公司。

更改的影響

除上文所披露者外，(i) 該相連基金的所有其他主要特點(包括於香港發售文件所述應就該相連基金收取的費用)將維持不變；(ii) 該相連基金所適用的風險將不會變更；及(iii) 該相連基金的營運及/或管理方式亦將不會因上文所載的更改而有任何重大變更。預期更改不會對現有單位持有人的權利或權益造成重大損害。

施羅德的香港發售文件將作出修訂，以反映上文所載的更改/更新及其他雜項更改/更新，並將可於 www.schroders.com¹ 查閱。

有關更改的費用及開支

¹ 此網站未經證監會審閱。

該相連基金將承擔與更改有關的任何費用及開支，包括法律、審計及監管的費用，預期有關費用及開支並不重大，估計約為少於該相連基金於截至2023年5月19日的資產淨值的0.01%。

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。您亦可同時瀏覽我們的網站 www.hengansl.com.hk 以了解投資選擇的詳情。

如有任何查詢，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8月29日

.刪除內容以刪除線標示及新的措辭未眼以下劃線標示。

該相連基金現有的投資目標及政策	該相連基金新的目標及政策
<p>「投資目標」</p> <p>本基金旨在通過投資於歐洲中部及東部的公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過 MSCI Emerging Markets Europe 10/40 (Net TR) index 的資本增值。</p> <p><small>註 為清晰說明，這意即在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估基金表現的期間。「10/40」指數考慮到 UCITS 基金所適用的「5/10/40」規定，基金可將不多於 10% 的資產淨值投資於由同一發行商發行的證券，而就個別超過該基金 5% 的資產淨值的投資，則所有該等投資的總值必須少於該基金資產淨值的 40%。」</small></p>	<p>「投資目標」</p> <p>本基金旨在通過投資於歐洲中部及東部的公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過 MSCI Emerging Markets Europe 10/40 (Net TR) index 的資本增值。</p> <p><small>註 為清晰說明，這意即在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估基金表現的期間。「10/40」指數考慮到 UCITS 基金所適用的「5/10/40」規定，基金可將不多於 10% 的資產淨值投資於由同一發行商發行的證券，而就個別超過該基金 5% 的資產淨值的投資，則所有該等投資的總值必須少於該基金資產淨值的 40%。」</small></p>
<p>「投資政策」</p> <p>本基金被積極管理及將最少三分之二的資產投資於歐洲中部及東部（包括前蘇聯市場及地中海新興市場）的公司的股本和股本相關證券。本基金亦可投資於北非及中東公司的股本和股本相關證券。</p> <p>本公司通常持有 30 至 50 間公司。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受附件 I 所載的限制所規限）。</p> <p>本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。</p> <p>有關俄羅斯的特定資料，請參閱下文「特別資料」一節。」</p>	<p>「投資政策」</p> <p>本基金被積極管理及將最少三分之二的資產投資於歐洲中部及東部（包括前蘇聯市場及地中海新興市場）的公司的股本和股本相關證券之集中投資組合。本基金亦可投資於北非及中東公司的股本和股本相關證券。</p> <p>本公司通常持有 30 至 50 間公司。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受附件 I 所載的限制所規限）。</p> <p>本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。</p> <p>有關俄羅斯的特定資料，請參閱下文「特別資料」一節。」</p>
<p>「基準」</p> <p>本基金的表現應按其目標基準評估，即超過 MSCI Emerging Markets Europe 10/40 (Net TR) index。本基金的投資領域預期與目標基準的成份直接或間接地有顯著範圍的重疊。投資經理可全權作出投資，本基金的組合及表現偏離目標基準的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在目標基準的公司或界別。</p> <p>選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。」</p>	<p>「基準」</p> <p>本基金沒有目標基準。本基金的表現應按與其目標比較基準評估，即超過 MSCI Emerging Markets Europe 10/40 (Net TR) index <u>MSCI EFM Europe + CIS (E+C) Index (Net TR)</u> 作比較。本基金的投資領域預期與目標比較基準的成份直接或間接地有顯著範圍的重疊。投資經理可全權作出投資，本基金的組合及表現偏離目標比較基準的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在目標比較基準的公司或界別。</p> <p>選擇目標比較基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。」</p>