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cs@hengansl.com.hk

Date: 22 February 2024

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.

Changes to the Prospectus of underlying funds corresponding to the following investment choices of Pictet (“Pictet”)

Any terms not defined in this letter shall have the same meaning as in the Hong Kong offering documents of Pictet, consisting of the Prospectus of Pictet (“**Prospectus**”), the Information for Hong Kong Investors of Pictet, and the Product Key Facts Statement of the underlying funds.

Reference Code	Name of investment choice
04PE	Pictet - Clean Energy Transition - P EUR
03PU	Pictet - Clean Energy Transition - 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**”)

^ Closed for any subscription and switch-in instruction, until further notice.

We have been informed by the board of directors of Pictet (the “**Board of Directors**”) that they have decided to perform a full review of the Prospectus of Pictet and other changes to the Prospectus of Pictet. The objective of re-writing the Prospectus is to make it easier to understand for the large public (the “**Revamp**”). The changes will apply to the underlying funds corresponding to the Investment Choices (each an “**Underlying Fund**” and collectively, the “**Underlying Funds**”) and will take effect on 21 March 2024 (the “**Effective Date**”). As the unitholders of the Investment Choice(s), the following changes applicable to the Underlying Fund(s) may have implications for your investment.

1. Background and rationale

Pictet has been launched on 20 September 1991, under the name Pictet Umbrella Fund. Since then, the Prospectus has been subject to numerous updates due to regulatory matters, fund restructurations (new launches of underlying funds, liquidations, mergers etc) and/or any other changes in the characteristics of the Pictet.

Pictet is composed of 75 underlying funds, each of them being launched at different times over the life of Pictet. Over time and following the multiple updates, the wording between the different Underlying Funds' annexes in the Prospectus presents some discrepancies in style and presentation. With the Revamp of the Prospectus, the Board of Directors aims at:

- harmonising the presentation and the language used between the underlying funds;
- making the wording more accessible and understandable for the large public by making the Prospectus visually appealing and reader friendly;
- making the wording in adequacy with the current market practice and local and EU regulations;
- providing more transparency on the operational set up by including more information in some sections or creating new sections while maintaining regulatory compliance and reducing translation costs.

Moreover, in November 2022, the Commission de Surveillance du Secteur Financier (the “**CSSF**”) has issued a standardised model prospectus for Undertakings for Collective Investment in Transferable Securities (“**UCITS**”) (the “**CSSF model**”), and the Board of Directors has decided to follow the CSSF model to help harmonise the presentation of the Underlying Funds' annexes in the Prospectus and to address the historical inconsistencies in language and presentation between the disclosures on the Underlying Funds.

In addition, the presentation of the investment policy has been changed to 1) standardize the information disclosed in order to make it easier to read as well as to 2) implement the CSSF guidance published on 3 November 2021 in the updated Frequently Asked Questions (“**FAQs**”) clarifying the circumstances and the extent to which UCITS are allowed to hold ancillary liquid assets and bank deposits as well as some guidance on the diversification rules applicable to those assets for Money Market Funds (“**MMFs**”) and UCITS.

It is not intended that the New Pictet Prospectus will result in any change to the operation and/or manner in which Pictet or any Underlying Fund is being managed or operated. In particular, no change has been made to the content of investment policies of the Underlying Funds, the SFDR classification, fees, transaction information, risk profiles and any other existing features of the Underlying Funds.

As a consequence of the implementation of the FAQs, some investment constraints of some Underlying Funds have been slightly changed, mainly relating to the ancillary investments. This will have no impact on the way that the Underlying Funds are being managed and should bring more consistency between Underlying Funds' annexes in the Prospectus and reduce the risk to miss a required asset disclosure for an underlying fund.

Finally, the articles of incorporation of Pictet shall be amended for consistency purpose with the Revamp.

2. Amendments

2.1 Full review of the Prospectus

The disclosures on the investment policy of the relevant Underlying Funds have been clarified or enhanced to reflect the following:

a) Clarification of investment policies of the underlying funds corresponding to the below investment choices

Reference Code	Name of investment choice
04PE	Pictet - Clean Energy Transition - P EUR
03PU	Pictet - Clean Energy Transition - 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^

These Underlying Funds invest mainly (at least two-thirds or 70% of their respective net asset value) in equities and equity related securities. Based on such investment policy and within such investment limit, it is clarified that such investments may include American Depositary Receipts (ADR), European Depositary Receipts (EDR), Global Depositary Receipts (GDR), as well as 20% of the Underlying Fund's net asset value in closed-ended REITs, 10% in IPOs, 10% in SPACs, and 10% in 144A equity securities.

b) Clarification of investment policy of the underlying fund corresponding to the below investment choice

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

It is currently disclosed that this Underlying Fund may invest up to 45% of its assets in REITs. Based on such investment policy and within such investment limit, it is clarified that this Underlying Fund may invest up to 20% of its net asset value in closed-ended REITs.

c) Clarification of investment policy of the underlying fund corresponding to the below investment choice

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

Currently it is disclosed that the Underlying Fund invests at least two-thirds or 70% of its net asset value in bonds and other debt securities. Based on such investment policy and within such investment limit, it is clarified that such investments may include 144A debt securities.

Currently it is disclosed that the Underlying Fund invests at least two-thirds of its net asset value in bonds and other debt instruments issued or guaranteed by national or local governments of emerging countries and/or other issuers domiciled in emerging countries. It is clarified that the Underlying Fund will not invest more than 10% of its net assets in convertible bonds.

In addition, it is also clarified that, within its existing investment in debt instruments with loss-absorption features, such Underlying Fund may invest up to 10% of its net assets in contingent convertible bonds.

Further, it is currently disclosed that the Underlying Fund may invest up to 80% of its net assets in non-investment grade debt securities, and such investment limit has been updated to disclose that the Underlying Fund may invest up to 100% of its net assets in high yield / below investment grade bonds.

d) Clarification of investment policies of the underlying funds corresponding to the below investment choices

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

Currently, it is disclosed that each of the Underlying Funds may invest up to 49% of its net asset value in depositary receipts, such as ADR, GDR and EDR. Such investment limit has been updated to disclose that each of the Underlying Funds may invest up to 33% of its net assets in such investments.

e) Clarification of investment policies of the underlying funds corresponding to the below investment choices

Reference Code	Name of investment choice
04PE	Pictet - Clean Energy Transition - P EUR
03PU	Pictet - Clean Energy Transition - 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^

Consistent with the existing investment policy to invest at least two-thirds or 70% of their respective net asset value in equities and equity related securities, or bonds and other debt securities (as the case may be), it is clarified that these Underlying Funds may invest up to one-third or 30% of their respective net asset value (as the case may be) in cash and similar securities as ancillary investment.

f) Clarification of investment policies of the underlying funds corresponding to the below investment choices

Reference Code	Name of investment choice
04PE	Pictet - Clean Energy Transition - P EUR
03PU	Pictet - Clean Energy Transition - 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^

These Underlying Funds are not currently subject to any restrictions on the geographical locations in which they may invest, i.e. such Underlying Funds may invest in securities of companies that conduct activities in emerging countries. It is clarified that such investment in emerging countries shall be no more than 49% of the net assets of the respective Underlying Funds.

g) Clarification of investment policies of the underlying funds corresponding to the below investment choices

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

It is clarified that the Underlying Funds' investment objective is to increase the value of your investment while seeking to achieve a positive environmental and/or social impact.

h) Clarification of investment policy of the underlying fund corresponding to the below investment choice

Reference Code	Name of investment choice
04PE	Pictet - Clean Energy Transition - P EUR
03PU	Pictet - Clean Energy Transition - P USD

It is clarified that the Underlying Fund's investment objective is to increase the value of your investment while seeking to achieve a positive environmental impact.

i) Clarification of investment policy of the underlying fund corresponding to the below investment choice

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

It is clarified that the Underlying Fund seeks to increase the value of your investment.

The clarification to the investment policy of the Underlying Funds as set out above does not amount to a material change to any of the Underlying Funds. There will be no material change or increase in the overall risk profile of any of the Underlying Funds following the clarifications. The clarifications do not have a material adverse impact on unitholders' rights or interests in the Underlying Funds.

For details of the changes to the Prospectus, including risk management systems and risk factors, please refer to the updated Hong Kong offering documents of Pictet and the Underlying Funds which will be available on www.assetmanagement.pictet¹.

Actions to take

You do not have to take any action if you wish to remain invested in the Investment Choices regardless of the above changes. Otherwise you may wish to consider switching the units of the Investment Choices or redirect future regular

¹ Please note that this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

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(「瑞士百達」)之投資選擇的相連基金的變動

本信件的任何詞彙如未有定義，概與瑞士百達香港發售文件(包括瑞士百達的公開說明書(「公開說明書」)、瑞士百達香港投資者須知及該等相連基金的產品資料概要)所載的詞彙具有相同涵義。

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」)

[^] 已停止接受任何認購及轉入之申請，直至另行通知。

我們接獲瑞士百達董事會(「董事會」)通知，其決定對瑞士百達公開說明書及瑞士百達公開說明書的其他變動進行全面審閱。重新編寫公開說明書的目的是令公眾更易於理解當中內容(「重寫」)。此等變動將適用於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」)並將於2024年3月21日(「生效日期」)起生效。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。

1. 背景及理據

瑞士百達於1991年9月20日以百達傘子基金(Pictet Umbrella Fund)的名稱推出。自此，公開說明書已基於監管事宜、基金重組(新推出各項相連基金、清盤、合併等)及/或瑞士百達特徵的任何其他變動而作出多次更新。

瑞士百達由75項相連基金組成，每項相連基金在瑞士百達年期的不同時間推出。隨著時間推移及經過多次更新後，公開說明書中不同該等相連基金之間的附件在風格及表達上的措辭用字均存在差異。透過重寫公開說明書，董事會旨在：

- 統一不同相連基金之間的表達方式及用語；
- 透過優化公開說明書的設計及使其更易於閱覽，讓公眾更易於理解措辭用字；
- 令措辭用字符合當前市場慣例及當地和歐盟規例；
- 透過在若干章節納入更多資料或撰寫新章節，以提高運作機制的透明度，同時繼續遵守法規，並降低翻譯成本。

此外，在2022年11月，金融業監管委員會(「CSSF」)已就可轉讓證券集體投資計劃(「UCITS」)發佈標準化公開說明書範本(「CSSF 範本」)，而董事會已決定遵循CSSF範本，以統一公開說明書內各項該等相連基金附件的表達方式，並修正各項該等相連基金披露一直以來不一致的用語及表達方式。

另外，投資政策的表達方式已改為：1)統一已披露的資料，使其更易於閱覽；以及2)實施在2021年11月3日於經更新的常見問題(「常見問題」)發佈的CSSF指引，有關指引澄清UCITS獲准基於輔助性質持有流動資產及銀行存款的情況及程度，並實施適用於貨幣市場基金(「貨幣市場基金」)及UCITS資產的若干分散投資規則指引。

瑞士百達新公開說明書無意對瑞士百達或任何該等相連基金的營運及/或管理或操作方式作出任何變動。具體而言，各項該等相連基金的投資政策內容、SFDR分類、費用、交易資料、風險概況，以及各項該等相連基金的任何其他現有特徵均無變動。

鑑於實施常見問題，若干該等相連基金的部分投資限制已出現輕微變動，主要與輔助投資有關。以上情況將不會影響各項該等相連基金的管理方式，並應會令公開說明書內各項該等相連基金的附件內容更一致，以及降低遺漏就相連基金作

出所需資產披露的風險。

最後，瑞士百達的組織章程細則將予以修訂，使其內容與重寫保持一致。

2. 修訂

2.1. 全面審閱公開說明書

已澄清或加強披露各項該等相連基金的投資政策，以反映下列情況：

a) 澄清連繫至下列投資選擇的相連基金的投資政策

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 ^A
10PU	百達 - 水資源 - P 美元 ^A

以上各項該等相連基金主要（各自可將最少三分之二或70%的資產淨值）投資於股票及股票相關證券。根據有關投資政策及在有關投資限制的範圍內，現澄清該等投資可包括美國預託證券、歐洲預託證券和全球預託證券，以及該相連基金可將資產淨值的20%投資於封閉式房地產投資信託、10%於首次公開招股、10%於特殊目的收購公司及10%於144A股本證券。

b) 澄清連繫至下列投資選擇的相連基金的投資政策

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

現披露該相連基金可將最多45%的資產投資於房地產投資信託。根據有關投資政策及在有關投資限制的範圍內，現澄清該相連基金可將其資產淨值的最多20%投資於封閉式房地產投資信託。

c) 澄清連繫至下列投資選擇的相連基金的投資政策

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 - P 美元

目前，公開說明書披露該相連基金可將最少三分之二或70%的資產淨值投資於債券及其他債務證券。根據有關投資政策及在有關投資限制的範圍內，現澄清該等投資可包括144A債務證券。

目前，公開說明書披露該相連基金將最少三分之二的資產淨值投資於由新興國家政府或地方政府及／或其他在新興國家註冊的發行人所發行或擔保的債券及其他債務工具。現澄清該相連基金於可換股債券的投資將不會超過其淨資產的10%。

此外，現亦澄清就其於具有吸收虧損特性的債務工具的現有投資而言，該相連基金可將最多10%的淨資產投資於或然可換股債券。

此外，現披露該相連基金可將最多80%的淨資產投資於非投資級別債務證券，而有關投資限制已作更新，以披露該相連基金可將最多100%的淨資產投資於高孳息 / 低於投資級別的債券。

d) 澄清連繫至下列投資選擇的相連基金的投資政策

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

目前，公開說明書披露以上各項該等相連基金各自可將最多49%的資產淨值投資於預託證券（例如美國預託證券、全球預託證券和歐洲預託證券）。有關投資限制已作更新，以披露以上各項該等相連基金各自可將最多33%的淨資產投資於該等投資。

e) 澄清連繫至下列投資選擇的相連基金的投資政策

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^

現澄清以上各項該等相連基金各自可將最少三分之一或30%的資產淨值（視乎情況而定）投資於現金及類似證券作為輔助投資，這與各自可將最少三分之二或70%的資產淨值投資於股票及股票相關證券，或債券及其他債務證券（視乎情況而定）的現行投資政策一致。

f) 澄清連繫至下列投資選擇的相連基金的投資政策

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^

目前以上各項該等相連基金的投資不受任何地域限制（即該等相連基金可投資於在新興國家經營業務活動的公司的證券）。現澄清各項該等相連基金的有關新興國家投資不得超過其各自淨資產的49%。

g) 澄清連繫至下列投資選擇的相連基金的投資政策

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
09PE	百達 - 水資源 - P 歐元^
10PU	百達 - 水資源 - P 美元^

現澄清各項該等相連基金的投資目標是為 閣下的投資增值，並尋求達到正面環境及 / 或社會影響。

h) 澄清連繫至下列投資選擇的相連基金的投資政策

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

現澄清該相連基金的投資目標是為 閣下的投資增值，並尋求達到正面環境影響。

i) 澄清連繫至下列投資選擇的相連基金的投資政策

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

現澄清該相連基金致力為 閣下的投資增值。

上述對各項該等相連基金投資政策的澄清並不構成對任何各項該等相連基金的重大變動。作出澄清後，將不會導致各項該等相連基金的整體風險概況出現任何重大變動或上升。作出澄清不會對各項該等相連基金單位持有人的權利或權益構成重大不利影響。

有關公開說明書改動的詳細資料(包括風險管理系統及風險因素)，請參閱瑞士百達及該等相連基金的經更新香港發售文件，有關文件將於www.assetmanagement.pictet¹可供查閱。

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基制，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

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¹ 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。