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為了保障客戶及提高我們的服務質素，電話對話內容可能會被錄音以作培訓之用。

cs@hengansl.com.hk

Date: 9 October 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 underlying fund corresponding to the following investment choice of Barings Investment Umbrella Fund

Unless otherwise indicated, all capitalised terms in this letter shall have the same meaning as described in the prospectus dated 5 October 2022 (the “**Prospectus**”), Hong Kong Covering Document dated January 2023 (the “**HKCD**”) and the latest product key facts statements (“**KFS**”) of Barings Investment Umbrella Fund - Barings Global Agriculture Fund (as defined below) (collectively, the “**Hong Kong Offering Documents**”).

Reference Code	Name of investment choice
15RU	Barings Global Agriculture Fund - Class A USD Acc

(The “**Investment Choice**”)

We have been informed by Baring Fund Managers Limited (“**Baring**”) that certain changes made to the underlying fund corresponding to the Investment Choice (the “**Underlying Fund**”) will take effect from 31 October 2024 (the “**Effective Date**”). As the unitholders of the Investment Choice, the changes applicable to the Underlying Fund may have implications for your investment.

1. Change to the target benchmark in the investment objective of the Underlying Fund

With effect from 31 October 2024 (the “**Effective Date**”), Baring will be changing the Underlying Fund’s target benchmark.

The Underlying Fund’s target benchmark is currently the DAXglobal® Agribusiness (Total Net Return), which is referenced in its investment objective.

Baring has been reviewing the chosen benchmarks for a number of their underlying funds and has decided to change the target benchmark of the Underlying Fund to the MSCI All Country World Index (ACWI) Net Total Return Index (“**ACWI Index**”). The ACWI Index, which tracks the performance of large and mid-cap representation across developed and emerging market countries, is considered a more appropriate benchmark as it is currently a more commonly adopted benchmark by many other underlying funds in the Underlying Fund’s Morningstar Natural Resources peer group. The ACWI Index will continue to serve as a readily measurable means for investors to assess whether the Underlying Fund has met its investment objective and compare its performance against similar products more easily.

As such, from the Effective Date, the target benchmark and investment objective of the Underlying Fund will be updated to reference the ACWI Index. Full details of the changes to the investment objective are set out in a side-by-side comparison in the table below. Save for a change of the target benchmark referred to in the investment objective of the Underlying Fund, there will be no change to its investment policy or strategy.

Current Investment Objective	Investment Objective from the Effective Date
The underlying fund aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the DAXglobal® Agribusiness (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in the agricultural sector.	The underlying fund aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI All Country World Index (ACWI) Net Total Return Index over a rolling five year period by investing in equity and equity related securities in the agricultural sector.

Please note that the way in which the Underlying Fund is managed will be otherwise unchanged and there will be no change to the risks applicable to the Underlying Fund. Save as otherwise disclosed above, the amendments to the investment objective of the Underlying Fund will not result in any other changes in the operation of the Underlying Fund, and will not result in any change to other features of the Underlying Fund, including its investment process and asset allocation. The amendments will not result in any change in the fee level or cost in managing the Underlying Fund. The amendments are not expected to materially prejudice the existing shareholders' rights or interests.

2. Updates to investment policy of the Underlying Fund

(a) Terminology updates

Certain terminologies in the investment policy of the Underlying Fund will be updated to reflect that the Underlying Fund invests at least 50% of its Net Asset Value in equities of issuers that exhibit positive or improving environmental, social and governance ("ESG") characteristics, and up to 50% of its Net Asset Value in equities and equity related securities of issuers that exhibit less positive ESG characteristics.

References to "companies" are replaced with "issuers" throughout the investment policy of the Underlying Fund as an editorial terminology update and does not represent a change to the investment policy of the Underlying Fund.

(b) Clarification on primary investment and other corresponding updates

Further, the investment policy of the Underlying Fund will be updated to express the proportion of its primary investment based on its Net Asset Value (rather than total assets). Corresponding and similar updates to other references to total assets will also be made.

The changes set out above do not amount to any material change to the Underlying Fund. There will be no change or increase in the overall risk profile of the Underlying Fund following the changes. The changes do not have a material adverse impact on shareholders' rights or interests (including changes that may limit shareholders' ability in exercising their rights).

3. Cost

The Authorised Corporate Director of the Barings Investment Umbrella Fund will bear any costs, such as legal and administrative costs associated with the changes described in this letter.

The Hong Kong Offering Documents will be updated to reflect the changes set out in this letter. A copy of the revised Hong Kong Offering Documents will be available from www.baring.com¹ on or around the Effective Date.

Actions to take

You do not have to take any action if you wish to remain invested in the Investment Choice regardless of the above change. Otherwise you may wish to consider switching the units of the Investment Choice (if applicable) 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 Please note that the website has not been authorised by the SFC and may contain information relating to underlying funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

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)有限公司對本信件的內容的準確性負責。

有關連繫至霸菱投資傘子基金投資選擇的相連基金的變更

除非另有訂明，本信件所載詞彙應與日期為2022年10月5日的基金章程（「基金章程」）、日期為2023年1月的香港說明文件（「香港說明文件」）以及霸菱投資傘子基金 - 霸菱環球農業基金的最新產品資料概覽（「產品資料概覽」）（統稱「香港發售文件」）所述者具有相同涵義。

參考編號	投資選擇名稱
15RU	霸菱環球農業基金 - A 類別美元累積

(稱為「該投資選擇」)

我們接獲 Baring Fund Managers Limited（「霸菱」）通知連繫至該投資選擇的相連基金(稱為「該相連基金」)作出變更，有關變更將於2024年10月31日（「生效日期」）起生效。作為該投資選擇的單位持有人，以下有關該相連基金的變更對您的投資或會有所影響。

1. 該相連基金的投資目標的目標基準變更

自2024年10月31日（「生效日期」）起，霸菱將變更該相連基金的目标基準。

該相連基金於其投資目標中引述的現有目標基準為DAX環球農業總額淨回報指數。

霸菱正審閱部分相連基金所選用的基準，並已決定將該相連基金的目标基準變更為MSCI所有國家世界總額淨回報指數（「ACWI指數」）。ACWI指數追蹤已發展及新興市場的大、中型公司行業代表的業績表現，被認為是更合適的基準，因為其目前為被該相連基金的晨星天然資源(Morningstar Natural Resources)同業組別中眾多其他相連基金較普遍採用的基準。ACWI指數將繼續作為投資者評估該相連基金是否可達致其投資目標及與類似產品較易進行比較的一項容易衡量的方式。

因此，自生效日期起，該相連基金的目标基準及投資目標將予以更新，以提述參考ACWI指數。有關投資目標變更的完整詳情以並排比較方式載列於下表。除該相連基金的投資目標所述的目标基準之變更外，其投資政策或策略將不會有任何變更。

現有投資目標	生效日期起的投資目標
相連基金旨在透過投資於農業界別的股票及股票相關證券，從而在滾動五年期間提供超過DAX環球農業總額淨回報指數的總回報（包括資本增長及股息收入（已扣除費用））。	相連基金旨在透過投資於農業界別的股票及股票相關證券，從而在滾動五年期間提供超過MSCI所有國家世界總額淨回報指數的總回報（包括資本增長及股息收入（已扣除費用））。

請注意，該相連基金的管理方式將保持不變，而適用於該相連基金的風險將沒有變更。除上文所披露者外，對該相連基金投資目標的修訂將不會導致該相連基金的營運出現任何其他變更及將不會導致該相連基金的其他特徵（包括其各自的投資過程及資產配置）有任何變更。修訂將不會導致管理該相連基金的費用水平或成本有任何變更。預期修訂不會對現有股東的權利或利益構成重大損害。

2. 對該相連基金的投資政策的更新

(a) 術語更新

該相連基金的投資政策中的若干術語將作出更新，以反映該相連基金將其資產淨值最少50%投資於展現正面或持續改善的環境、社會及管治（「ESG」）特性的發行人的股票及將其資產淨值最多50%投資於展現較少正面ESG特性的發行人的股票及股票相關證券。

在該相連基金的整個投資政策中，對「公司」的提述均以「發行人」替代，作為編輯術語更新，並不代表該相連基金投資政策的變更。

(b) 澄清主要投資及其他相應更新

再者，該相連基金的投資政策將作出更新，以根據資產淨值（而非總資產）表示其主要投資比例。對總資產的其他提述也將作出相應和類似更新。

上文載列的變更不會對該相連基金構成任何重大變化。變更後概不會對該相連基金的整體風險概況造成變更或增加。此等變更不會對股東的權利或利益構成重大不利影響（包括可能限制股東行使彼等權利的能力的變更）。

3. 成本

霸菱投資傘子基金的授權公司董事將承擔與本信件所述變更有關的任何成本（如法律及行政成本）。

香港發售文件將作出更新，以反映本信件載列的變更。經修訂香港發售文件的副本可於生效日期或前後載於 www.barings.com¹。

應採取的行動

若您欲在上述變動後繼續投資該投資選擇，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: 2024年10月9日

¹ 請注意，此網站未經證監會認可，並可能載有與未在香港獲認可的相連基金有關的資料以及並非以香港投資者為目標的資料。