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cs@hengansl.com.hk

Date: 15 April 2025

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 underlying funds corresponding to the following investment choices of First Sentier Investors Global Umbrella Fund plc**

Unless otherwise defined, capitalised terms used in this letter shall bear the same meaning as capitalised terms used in the prospectus for First Sentier Investors Global Umbrella Fund plc dated 28 November 2024 (the “Prospectus”) and any supplements and the Hong Kong covering documents.

Reference Code	Name of investment choice
05SU	First Sentier Asia Strategic Bond Fund - I - Dis
10SU	First Sentier Asian Quality Bond Fund - I
07SU	First Sentier Global Listed Infrastructure Fund - I
01SU	FSSA Asia Opportunities Fund - I
02SU	FSSA Asian Equity Plus Fund - I - Dis
03SU	FSSA China Growth Fund - I
04SU	FSSA Hong Kong Growth Fund – I#
06SU	Stewart Investors Global Emerging Markets Leaders Fund – I#
D58S	First Sentier Asian Quality Bond Fund - I (Monthly Distributing) - USD
12SU	FSSA Indian Subcontinent Fund - I - USD

(Each “Investment Choice” and collectively, the “Investment Choices”)

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

We have been informed by the director for and on behalf of First Sentier Investors Global Umbrella Fund plc (“**First Sentier**”) that the following changes will be made to the underlying funds corresponding to the Investment Choices (each “**Underlying Fund**” and collectively, the “**Underlying Funds**”). Unless otherwise specified below, the below changes will take effect on or around 14 May 2025. As the unitholders of the Investment Choice(s), the following changes applicable to the Underlying Fund(s) may have implications for your investment.

**1. Updates on fees and expenses of the Underlying Funds**

The disclosures in the section “FEES AND EXPENSES” in the Prospectus will be amended to reflect the following (alongside with re-arrangement, consolidation and simplification of disclosures and other editorial updates).

## Expense cap

The Prospectus will be updated to clarify the existing arrangement that, in order to ensure that shareholders of the Underlying Funds do not suffer from excessive costs when the size of a Underlying Fund and/or Class of Shares size is small, the Manager of the Underlying Funds applies a cap of up to 0.25% per annum of the Net Asset Value of each Underlying Fund and/or Class of Shares (the “**Capped Amount**”) on the amount that a Underlying Fund and/or Class of Shares pays with respect to the Core Operating and Administrative Expenses<sup>1</sup>, and the fees and expenses of the Administrator and Depository (together, the “**Capped Expenses**”) of the Underlying Funds.

Where the Capped Expenses are greater than the Capped Amount, the Manager of the Underlying Funds shall waive such portion of its management fee as is necessary to ensure that the amount paid by the Underlying Funds and/or Class of Shares in respect of the Capped Expenses does not exceed the Capped Amount. In the event that this waiver is not sufficient, the Manager of the Underlying Funds shall pay the excess of the Capped Expenses itself (i.e. the Underlying Funds and/or Class of Shares shall not pay more than the Capped Amount in respect of the Capped Expenses). Where the Capped Expenses are less than the Capped Amount, the Underlying Funds and/or Class of Shares pays only the actual incurred amount of the Capped Expenses and not the Capped Amount. This means that shareholders of the Underlying Funds are protected from large costs when Underlying Funds or Class of Shares sizes are small as the Manager of the Underlying Funds bears the excess costs. Conversely, when the Underlying Funds or Class of Shares size grows and costs decrease, then the shareholders of the Underlying Funds benefit from those economies of scale.

The precise level, and continued application, of the expense cap to any Underlying Fund or Class of Shares, and its level, is at the discretion of the Manager of the Underlying Funds. In the event that the Manager of the Underlying Funds proposes to increase the Capped Amount above 0.25% per annum of Net Asset Value of the Underlying Funds or to remove the expense cap entirely, shareholders in the relevant Underlying Funds or affected Class of Shares will be given appropriate advance written notice.

For the avoidance of doubt, the above amendments are merely enhancement and clarification to reflect existing practice of the Underlying Funds. There is no change in the overall level of fees (including the management fee, Depository fee and administration fee) payable by the Underlying Funds and their Classes of Shares.

### 2. Update to risk factors applicable to underlying funds corresponding to the following investment choices

Reference Code	Name of investment choice
07SU	First Sentier Global Listed Infrastructure Fund - I
06SU	Stewart Investors Global Emerging Markets Leaders Fund - I

First Sentier will update the Prospectus to indicate that both “Concentration Risk” and “Single Country / Specific Region Risk” are applicable risk factors for the Underlying Funds, as these Underlying Funds, whilst having a global investment universe, may from time to time have larger allocations of their assets to specific geographical area(s) or country(ies), whilst continuing to follow their overall investment policies.

You can find the respective country/region allocations of the Underlying Funds in the monthly factsheets on First Sentier’s website at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)<sup>2</sup>.

For the avoidance of doubt, the above amendments are for enhancement and clarification purpose only. There is no change to the existing investment objective and policy for each of the Underlying Funds.

### 3. Clarification of the investment policies of underlying funds corresponding to the following investment choices

Reference Code	Name of investment choice
05SU	First Sentier Asia Strategic Bond Fund - I - Dis
10SU	First Sentier Asian Quality Bond Fund - I
D58S	First Sentier Asian Quality Bond Fund - I (Monthly Distributing) - USD

First Sentier will update the investment policies of the Underlying Funds to clarify that the Underlying Funds may use FDIs for efficient portfolio management purposes (i.e. to reduce risk or costs, hedge or to generate additional capital and income).

<sup>1</sup> The “Core Operating and Administrative Expenses” refer to all operating and administrative expenses allocated to a Fund or Class of Shares, but do not include (i) the fees and expenses of the Manager, the Administrator and the Depository and (ii) transaction and hedging costs. For further details, please refer to the revised Prospectus of First Sentier.

<sup>2</sup> This website has not been reviewed or authorised by the SFC.

The proposed clarification to the investment policies of the Underlying Funds are as below. Additions are underlined and deletions are in cross-out text:

*"The Fund may only use FDIs for ~~purposes of hedging and efficient portfolio management~~ purposes (i.e., to reduce risk or costs, hedge or to generate additional capital and income), by entering into futures, options, swaps and forwards, in each case in respect of currencies and bonds, with a level of risk that is consistent with the risk profile of the Fund. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes."*

**4. Updates to the list of Regulated Markets under "APPENDIX 5 – REGULATED MARKETS" of the Prospectus**

First Sentier will update the list of Regulated Markets contained in Appendix 5 of the Prospectus.

**5. Updates to the list of sub-custodians under "APPENDIX 8 – DELEGATES OF THE DEPOSITARY" of the Prospectus**

First Sentier will update the list of the sub-custodians appointed by the Depositary of the Underlying Funds. This list can be found in Appendix 8 of the Prospectus.

**6. Other miscellaneous, enhancement, clarificatory, administrative, general regulatory and cosmetic updates to the Prospectus.**

**Impact**

In respect of the above changes:

- save as otherwise disclosed above, there will be no other change in the operation and/or manner in which the Underlying Funds are being managed;
- save as otherwise disclosed above, there are no other effects on existing shareholders in the Underlying Funds as a result of the changes; there will be no change to the features and the risk applicable to the Underlying Funds; and there will be no change to the level of fees or costs in managing the Underlying Funds; and
- the changes will not result in any impact that might materially prejudice the rights or interests of existing shareholders in the Underlying Funds.

The updated Prospectus, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Underlying Funds authorised by the SFC) will be available on or around 14 May 2025 and on First Sentier's website: [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)<sup>3</sup>.

**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 change. Otherwise you may wish to consider switching the units of the Investment 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](http://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](mailto:cs@hengansl.com.hk).

Yours faithfully,  
Customer Service Department  
Heng An Standard Life (Asia) Limited

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<sup>3</sup> This website has not been reviewed or authorised by the SFC.

## 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。**

### 有關連繫至首源投資環球傘子基金有限公司投資選擇的相連基金之若干變更

除另有界定者外，本信件的詞彙與首源投資環球傘子基金有限公司日期為 2024 年 11 月 28 日的基金章程（「基金章程」）及任何補充文件以及香港的說明文件所使用者具有相同涵義。

參考編號	投資選擇名稱
05SU	首源亞洲策略債券基金 - I 股 - 派息
10SU	首源亞洲優質債券基金 - I 股
07SU	首源全球基建基金 - I 股
01SU	首域盈信亞洲機遇基金 - I 股
02SU	首域盈信亞洲股本優點基金 - I 股 - 派息
03SU	首域盈信中國增長基金 - I 股
04SU	首域盈信香港增長基金 - I 股 <sup>#</sup>
06SU	盈信全球新興市場領先基金 - I 股 <sup>#</sup>
D58S	首源亞洲優質債券基金 - I 股(每月派息) - 美元
12SU	首域盈信印度次大陸基金 - I 股 - 美元

(各稱為「該投資選擇」，統稱為「該等投資選擇」)

<sup>#</sup> 停止接受任何認購及轉入之申請，直至另行通知。

我們接獲為及代表首源投資環球傘子基金有限公司（「首源」）的董事通知，有關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」）將會作出以下變更。除非下文另有訂明，否則下述變更將於 2025 年 5 月 14 日或前後生效。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變更對您的投資或會有所影響。

#### 1. 有關該等相連基金費用及開支的更新

基金章程「費用與開支」一節的披露資料將予以修訂，以反映以下內容（同時對披露資料進行重新排列、整合及簡化，並作出其他編輯更新）

##### 開支上限

基金章程將予以更新，以澄清現有安排，即為確保該等相連基金的股東在該等相連基金及 / 或股份類別規模較小時不會承受過高成本，該等相連基金的基金經理對於該等相連基金及 / 或股份類別就核心營運及行政開支<sup>1</sup>以及該等相連基金的行政管理人及保管人的費用及開支（統稱「上限開支」）而支付的金額設定上限，最高為各相連基金及 / 或股份類別資產淨值的每年 0.25%（「上限金額」）。

倘上限開支大於上限金額，則該等相連基金經理應豁免其管理費的必要部分，以確保該等相連基金及 / 或股份類別就上限開支而支付的金額不超過上限金額。假如豁免的金額不足，則該等相連基金的基金經理應自行彌補超出上限開支的部分（即該等相連基金及 / 或股份類別就上限開支而支付的金額不得超過上限金額）。倘上限開支少於上限金額，則該等相連基金及 / 或股份類別僅需支付實際產生的上限開支金額，而非支付上限金額。換言之，當該等相連基金或股份類別的規模較小時，由於該等相連基金的基金經理承擔超額成本，該等相連基金的股東可免於承擔大額成本；相反，當該等相連基金或股份類別的規模變大及成本下降時，該等相連基金的股東可從規模經濟中受惠。

該等相連基金的基金經理可酌情決定任何該等相連基金或股份類別的確切開支上限水平與持續應用情況以及其水平。倘該等相連基金的基金經理建議將上限金額上調至該等相連基金資產淨值的每年 0.25% 以上，或完全取消開支上限，將會向相關相連基金或受影響股份類別的股東發出適當的事先書面通知。

為免生疑問，上述修訂僅為反映現有慣例的優化及澄清。該等相連基金及其股份類別應付的整體費用水平（包括管理費、保管費用及行政管理費）並無變動。

<sup>1</sup> 「核心營運及行政開支」指分配至基金或股份類別的所有營運及行政開支，但不包括 (i) 基金經理、行政管理人及保管人的費用及開支及(ii) 交易及對沖成本。有關進一步詳情，請參閱首源經修訂基金章程。

## 2. 更新連繫至以下投資選擇的相連基金適用的風險因素

參考編號	投資選擇名稱
07SU	首源全球基建基金 - I 股
06SU	盈信全球新興市場領先基金 - I 股

首源將更新基金章程，以註明「集中風險」及「單一國家 / 特定地區風險」均為適用於該等相連基金的風險因素，因為該等相連基金雖然可在全球進行投資，但在繼續遵循整體投資政策的同時，或會不時將大部分資產投資於特定地區或國家。

閣下可於首源網站 [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)<sup>2</sup> 的基金月報中查閱該等相連基金各自的國家 / 地區配置情況。

為免生疑問，上述修訂僅用作優化及澄清用途。該等相連基金各自現有的投資目標及政策並無變動。

## 3. 澄清連繫至以下投資選擇的相連基金的投資政策

參考編號	投資選擇名稱
05SU	首源亞洲策略債券基金 - I 股 - 派息
10SU	首源亞洲優質債券基金 - I 股
D58S	首源亞洲優質債券基金 - I 股(每月派息) - 美元

我們將更新該等相連基金的投資政策，以澄清該等相連基金可為有效管理投資組合（即減少風險或成本、對沖或產生額外資本及收入）而使用金融衍生工具。

該等相連基金投資政策的建議澄清如下所示。新增內容以下劃線標示，刪除內容以刪除線標示：

「基金僅可為進行對沖及有效管理投資組合（即用以減少風險或成本、對沖或產生額外資本及收入）透過訂立期貨、期權、掉期及遠期（於各情況下均與貨幣及債券有關）而使用金融衍生工具，且有關風險水平與基金風險狀況相一致。基金不擬就投資目的而藉機投資於金融衍生工具。」

## 4. 更新基金章程「附錄五 - 受監管市場」項下的受監管市場名單

首源將更新基金章程附錄五所載的受監管市場名單。

## 5. 更新基金章程「附錄八 - 保管人獲轉授職能者」項下副託管人的名單

首源將更新該等相連基金的保管人委任的副託管人名單。此名單載於基金章程附錄八。

## 6. 基金章程的其他雜項、優化、澄清、行政、一般監管及改進的更新資料。

## 影響

就上述變更而言：

- 除上文所披露者外，該等相連基金的營運及 / 或管理方式將不會出現其他變動；
- 除上文所披露者外，上述變更並無對該等相連基金的現有股東造成其他影響；該等相連基金適用的特點及風險並無變動；且管理該等相連基金的費用或成本水平不會變動；及
- 有關變更概不會產生可能對該等相連基金的現有股東權利或權益造成嚴重損害的任何影響。

經更新基金章程、任何受影響的當地基金章程補充文件（包括香港補充文件及獲證監會認可的該等相連基金的產品資料概要）將於 2025 年 5 月 14 日或前後提供並載於首源網站：[www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)<sup>3</sup>。

## 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

<sup>2</sup> 此網站並未經證監會審閱或許可。

<sup>3</sup> 此網站並未經證監會審閱或許可。

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](http://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](mailto: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: 2025年4月15日