



Heng An  
Standard Life  
恒安標準人壽

+852 2169 0300

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cs@hengansl.com.hk

Date: 21 July 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.***

**Changes to the underlying fund corresponding to the following investment choice of Value Partners Fund Series**

All capitalised terms in this letter shall have the same meaning as in the Explanatory Memorandum of Value Partners Fund Series dated November 2023, as amended by way of addendum from time to time (the “**Explanatory Memorandum**”), unless otherwise stated.

Reference code	Name of investment choice
D69V	Value Partners Fund Series - Value Partners Asian Income Fund - Class A Units: USD Unhedged MDis
D87V	Value Partners Fund Series - Value Partners Japan REIT Fund - Class A JPY Unhedged MDis Units
D88V	Value Partners Fund Series - Value Partners Japan REIT Fund - Class A USD Hedged MDis Units

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

We have been informed by Value Partners Hong Kong Limited (“**Value Partners**”) of the following changes to the underlying funds corresponding to the Investment Choices (each an “**Underlying Fund**” and collectively, the “**Underlying Funds**”), which will be effective on 11 August 2025 (“**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.

**A. Change to facilitate offering under the Mainland-Hong Kong Mutual Recognition of Funds Regime**

**1. Update to the investment strategy of Value Partners Fund Series - Value Partners Asian Income Fund**

In order to facilitate the offering of the Underlying Fund to investor in Mainland China under the Mainland-Hong Kong Mutual Recognition of Funds regime (“**MRF**”) and to strengthen volatility management, the following change will be made:

Current Investment Strategy	Updated Investment Strategy from the Effective Date
a) The Underlying Fund may invest up to 40% of its Net Asset Value in bonds and other debt securities which (or the issuers of which) are rated Below Investment Grade, or which are unrated.	a) The Underlying Fund may invest less than 30% of its Net Asset Value in bonds and other debt securities which (or the issuers of which) are rated Below Investment Grade, or which are unrated. b) The Underlying Fund’s aggregate exposure (whether

	direct or indirect) to securities issued in Mainland China onshore markets shall not exceed 20% of its Net Asset Value.
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## 2. Amendments to the Trust Deed of Value Partners Fund Series

The following amendments are made to the Trust Deed of Value Partners Fund Series ("**Trust Deed**") to facilitate offering of Units under the MRF.

- (i) The Trust Deed is amended to provide that parties to the Trust Deed shall submit to the nonexclusive jurisdiction of the courts of Hong Kong; and
- (ii) The Trust Deed is amended to reflect certain general updates on the references to "PRC", "China" and "Mainland China" as appropriate.

### **B. Miscellaneous updates**

The Explanatory Memorandum will also be revised to include the following amendments:

- (i) Update to the directors of Value Partners;
- (ii) Update to the profile of the Trustee;
- (iii) Enhancements and updates to disclosures relating to Mainland China (including Mainland China tax laws and regulations); and
- (iv) Other miscellaneous, administrative, editorial update and changes.

### **C. Implication of the changes**

Other than as outlined above, Value Partners does not expect the changes described in this letter will result in any change to (i) the other key features and risks applicable to the Value Partners Fund Series and the Underlying Funds; (ii) the fees levels or costs payable by Value Partners Fund Series in respect of existing Classes of Units and the unitholders for their holdings in the existing Classes of Units; and (iii) the operation and/or manner in which Value Partners Fund Series and the Underlying Funds are being managed. The changes as outlined in this letter are not expected to materially prejudice the existing unitholders' rights or interests.

The revised Trust Deed (by way of Eleventh Supplemental Trust Deed), the revised Explanatory Memorandum, as well as, the revised Product Key Facts Statement of Value Partners Fund Series - Value Partners Asian Income Fund, reflecting the above changes will be available from the Effective Date on Value Partners' website at [www.valuepartners-group.com](http://www.valuepartners-group.com)<sup>1</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 changes. 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>1</sup> This website has not been reviewed or authorized by the SFC.

## 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。

### 有關連繫至惠理基金系列之投資選擇的相連基金的變動

除非另行訂明，本信件所用詞彙與惠理基金系列日期為2023年11月的解釋備忘錄(經補充文件不時修訂)（「解釋備忘錄」）所界定者具相同涵義。

參考編號	投資選擇名稱
D69V	惠理基金系列 - 惠理亞洲股債收益基金 - A類單位：美元未對沖每月分派
D87V	惠理基金系列 - 惠理日本房地產投資信託產業基金 - A類日圓未對沖每月分派單位
D88V	惠理基金系列 - 惠理日本房地產投資信託產業基金 - A類美元對沖每月分派單位

(各稱為「該投資選擇」，統稱為「該等投資選擇」)

我們接獲惠理基金管理香港有限公司(「惠理」)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」)將作出以下變動，並將於2025年8月11日起(「生效日期」)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修改對您的投資或會有所影響。

#### A. 為便利內地與香港基金互認制度下的發售而作出的更改

##### 1. 更新惠理基金系列 - 惠理亞洲股債收益基金的投資策略

為方便在內地與香港基金互認制度(「基金互認」)下向中國內地投資者發售該相連基金以及加強波動性管理，將作出以下更改：

目前的投資策略	自生效日期起的經更新投資策略
a) 該相連基金可最多以其資產淨值的40%投資於低於投資級別或無評級債券及其他債務證券(或其發行人)。	a) 該相連基金可以少於其資產淨值的30%投資於低於投資級別或無評級債券及其他債務證券(或其發行人)。 b) 該相連基金對中國內地境內市場發行的證券合計投資額(不論是直接或間接)不應超過其資產淨值的20%。

##### 2. 惠理基金系列的信託契據的修訂

將對惠理基金系列的信託契據(「信託契據」)作出以下修訂，以方便在基金互認下單位的發售。

- (i) 修訂信託契據，以規定信託契據各方須接受香港法院的非專屬司法管轄權；及
- (ii) 修訂信託契據，以反映對「中華人民共和國」、「中國」及「中國內地」提述的若干一般更新(如適用)。

#### B. 雜項更新

解釋備忘錄亦將被修訂，包括以下修訂：

- (i) 惠理董事的更新；
- (ii) 更新受託人的履歷；
- (iii) 與中國內地有關的披露(包括中國內地稅務法律法規)的改善及更新；及
- (iv) 其他雜項、行政、編輯方面的更新及變動。

### C. 該等變動的影響

除上述規定外，惠理預計本信件中所述的更改不會導致以下任何變動：(i)適用於惠理基金系列及該等相連基金的其他主要特徵及風險；(ii)惠理基金系列就現有類別的單位及持有現有類別單位的單位持有人應支付的費用水平或成本；及(iii)惠理基金系列及該等相連基金的營運及/或管理方式。本信件所述的變更預計不會對現有單位持有人的權利或利益造成重大損害。

經第11份補充信託契據更新的經修訂信託契據、經修訂解釋備忘錄，以及已反映上述變動的惠理基金系列 - 惠理亞洲股債收益基金的經修訂產品資料概要，將由生效日期起在惠理的網站[www.valuepartners-group.com](http://www.valuepartners-group.com)<sup>1</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頁 [www.hengansl.com.hk](http://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](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7月21日

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<sup>1</sup> 該網站未經證監會審閱或認可。