



Date: 15 January 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 funds corresponding to the following investment choices of Pictet

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

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 Pictet Asset Management (“**Pictet**”) of the following changes to the underlying funds corresponding to the Investment Choices (each an “**Underlying Fund**” and collectively, the “**Underlying Funds**”). As the unitholders of the Investment Choice(s), the following changes applicable to the Underlying Fund(s) may have implications for your investment.

The changes disclosed below will take effect on the Valuation Day dated 7 February 2025.

These amendments will not result in any changes in the fees paid, nor the way the Underlying Funds are managed, nor the relevant Underlying Funds’ portfolio composition.

1. Updates of the Sustainable Finance Disclosure Regulation (“SFDR”) Pre-Contractual Disclosures

1.1 Alignment with the ESMA’s ESG fund-naming rules and guidelines 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
09PE	Pictet - Water - P EUR^
10PU	Pictet - Water - P USD^

The SFDR Pre-Contractual Disclosures of the below listed Underlying Funds will be amended further to the entry into force of the ESMA guidelines on funds' names using ESG or sustainability-related terms.

Nature of change	Name of underlying fund
Application of the mandatory exclusions for EU Climate Transition Benchmarks	Pictet - Water Pictet - Clean Energy Transition
Application of the mandatory exclusions for EU Paris-aligned Benchmarks	Pictet - Timber

Furthermore, the SFDR Pre-Contractual Disclosures will be revised to reflect the upcoming release of Pictet Asset Management's Responsible Investment Policy updates, particularly regarding the exclusions framework expected by the end of the year i.e. the exclusion of issuers that receive more than 50% revenue from nuclear power generation.

1.2 SFDR Pre-Contractual Disclosures: definitions update

For clarification purposes the definition of "#2 Other" for Article 8 Funds and "#2 Not sustainable" for Article 9 Funds has been expanded as follows.

Type of Underlying Fund	Name of Underlying Fund	Current Definition	New Definition
Article 8 Funds	Pictet - Global Emerging Debt Pictet - Premium Brands	The underlying fund's "other" investments include cash positions, and derivatives. Where relevant, minimum environmental or social safeguards apply to the underlying securities.	The underlying fund's "other" investments include cash, cash equivalent and derivatives. The allocation to such assets may increase in extreme market conditions as stated in the "Investment restrictions" section in the general part. Where relevant, minimum environmental or social safeguards apply to the underlying securities.
Article 9 Funds	Pictet - Clean Energy Transition Pictet - Timber Pictet - Water	The underlying fund's "not sustainable" investments include: • derivatives and cash positions. Where relevant, minimum environmental or social safeguards apply to the underlying securities.	The underlying fund's "not sustainable" investments include cash, cash equivalent and derivatives. The allocation to such assets may increase in extreme market conditions as stated in the "Investment restrictions" section in the general part. Where relevant, minimum environmental or social safeguards apply to the underlying securities.

1.3 Minimum equity allocation of the underlying fund corresponding to the below investment choices

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

The minimum implicit equity allocation disclosed in the SFDR of the Underlying Fund will be amended for alignment purposes across all SFDR article 8 equities strategies. This change will have no impact on the investment process.

2. Update to the securities lending activity for 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^

Currently, it is disclosed that the Underlying Funds use Securities Lending Agreements to reduce costs and/or to seek additional gains. Securities lending will be discontinued to reduce primarily complexity associated with tax and recalling stocks for ESG considerations. This decision is also aimed at mitigating settlement risk following regulatory changes to settlement timing in North American markets, all of which now render stock lending unprofitable for shareholders of the Underlying Funds. It will be updated to reflect that there will be no use of Securities Lending Agreements for the Underlying Funds.

3. Other updates of the Hong Kong Offering Documents

The Hong Kong Offering Documents have also been updated to reflect regulatory updates, other administrative, clarificatory and editorial updates.

The Hong Kong Offering Documents will be updated to reflect the above changes on or around 7 February 2025, and the updated Hong Kong Offering Documents will be available on www.asset-management.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 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 this website has not been reviewed by the SFC and may contain information of funds not authorised 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，概與百達及百達相連基金香港發售文件（包括百達的公開說明書（「公開說明書」）、香港投資者須知及百達該等相連基金的產品資料概要）（「香港發售文件」）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。

我們接獲瑞士百達資產管理（「百達」）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。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動對您的投資或會有所影響。

所披露的下列變更將於日期為2025年2月7日的估值日生效。

該等修訂將不會導致所支付的費用、該等相連基金的管理方式、或相關的該等相連基金的投資組合構成出現任何變動。

1. 可持續發展金融披露規例（「SFDR」）合約前披露之更新

1.1 連繫至下列投資選擇的相連基金與ESMA的ESG基金命名規則及指引保持一致

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

鑑於ESMA關於使用ESG或可持續發展相關術語的基金名稱的指引生效，下列該等相連基金的SFDR合約前披露將作出修訂。

變動的性質	相連基金名稱
就應用歐盟氣候轉型基準作出的強制剔除	百達 - 水資源
	百達 - 環保能源
就應用歐盟巴黎協定基準作出的強制剔除	百達 - 林木資源

此外，SFDR合約前披露將作出修改，以反映即將發佈的瑞士百達資產管理的負責任投資政策更新，特別是關於預期截至年底前的剔除框架更新，即剔除超過50%的收入來自核能發電的發行人。

1.2 SFDR合約前披露：定義更新

為清晰起見，第8條基金的「#2其他」及第9條基金的「#2不可持續」的定義已擴展如下。

該相連基金類型	該相連基金名稱	現時定義	新定義
第8條基金	百達 - 全球新興市場債券 百達 - 精選品牌	相連基金的「其他」投資包括現金持倉及衍生工具。如相關，最低環境或社會保障措施適用於相關證券。	相連基金的「其他」投資包括現金、現金等值項目及衍生工具。如正文「投資限制」一節所述，在極端市況下對該等資產的配置可能會增加。如相關，最低環境或社會保障措施適用於相關證券。
第9條基金	百達 - 環保能源 百達 - 林木資源 百達 - 水資源	相連基金的「不可持續」投資包括：衍生工具及現金持倉。如相關，最低環境或社會保障措施適用於相關證券。	相連基金的「不可持續」投資包括現金、現金等值項目及衍生工具。如正文「投資限制」一節所述，在極端市況下對該等資產的配置可能會增加。如相關，最低環境或社會保障措施適用於相關證券。

1.3 連繫至下列投資選擇的相連基金的最低股票配置

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

下列該等相連基金的SFDR內披露的最低隱含股票配置將作出修訂，以令所有SFDR第8條股票策略保持一致。此項變動將不會投投資程序造成影響。

2. 有關連繫至下列投資選擇的相連基金的證券借貸活動的更新

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 ¹
10PU	百達 - 水資源 - P 美元 ¹

根據現時披露，該等相連基金使用證券借貸協議，以降低成本及/或尋求額外增值。證券借貸將予終止，主要以降低與稅務及基於ESG考慮因素收回股票相關的複雜性。該決定亦旨在減低北美市場結算時間發生監管變動後的結算風險，而上述所有因素現均令該等相連基金的股東無法從證券借貸中獲利。將作出更新以反映該等相連基金將不會使用證券借貸協議。

3. 香港發售文件的其他更新

香港發售文件亦已作出更新，以反映監管更新、其他行政、澄清及編輯上的更新。

香港發售文件將於2025年2月7日或前後作出更新以反映上述變動。經更新的香港發售文件將於www.asset-management.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機制，投資選擇的轉換將不會被收取任何轉換費用。

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。

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：2025年1月15日