

April 2022



Important Document

重要函件

Dear Valued Customer,

Re: Changes in respect of Invesco Global High Income Fund (Code: IHI) (the "PRU-Investment Choice") available under the Policies (as defined below)

IMPORTANT: This notice contains important information and requires your immediate attention. Please read this notice carefully and seek independent professional advice if you have any questions about this notice. Prudential Hong Kong Limited ("Prudential") accepts responsibility for the accuracy of the contents of this notice.

Thank you for choosing Prudential.

The **PRU-Investment Choice** is available under PRUlink Empower Investment Plan, PRUlink portfolio investment plan, PRUlink single premium investment plan, PRUlink investment plan, PRUlink smart wealth builder, PRUkid extra (previously known as PRUkid edulink), PRUlink assurance (previously known as PRUlink Diamond, PRUlink Gold and PRUlink Silver), PRUlink assurance plus, PRUlink Investlife, PRUlink optimiser plus (previously known as PRUlink optimizer), PRUretirement extra (previously known as PRUretirement plus and PRUretirement plan), Investment Plus, PRUflexilife, PRUlink maxisavings, PRUlink Protector, and PRUlink wealth builder (collectively, the "**Policies**").

We were informed by the Board of Directors of Invesco Funds (the "**SICAV**") that the following changes to the Invesco Funds - Invesco Global High Income Fund (the "**Reference Fund**"), which is the reference fund of the PRU-Investment Choice will effect on **29 April 2022** (the "**Effective Date**").

(1) Change of the investment objective and policy of the Reference Fund

Effective from 29 April 2022, the directors of the SICAV (the "**Directors**") have decided to reposition the investment objective and policy of the Reference Fund as a sustainable strategy with a clear environmental, social and governance ("**ESG**") focus i.e. applying the investment team's proprietary ESG methodology, additional exclusions and maintaining a lower carbon intensity than that of its benchmark. While the Reference Fund is already to a lesser extent complying with Article 8 under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"), from 29 April 2022, the Reference Fund will be promoted as an ESG fund that complies more extensively with the Article 8 requirements under SFDR.

The Directors believe that the repositioning of the Reference Fund will meet increasing demand from clients for funds that embed environmental/low carbon approaches.

The investment objective and policy of the Reference Fund will be amended as further described below:

Current investment objective and policy and use of financial derivative instruments	New investment objective and policy and use of financial derivative instruments as of 29 April 2022
The Reference Fund aims to achieve a high level of income together with long term capital growth.	The Reference Fund aims to achieve a high level of income together with long term capital growth, while maintaining a lower carbon intensity than that of the Reference Fund's benchmark (Bloomberg Global High Yield Corporate Index USD-Hedged (Total Return)).
The Reference Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Reference Fund) in global non-investment grade debt securities, most of which are issued by corporate issuers.	The Reference Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Reference Fund) in global non-investment grade debt securities (including emerging markets), most of
Debt securities will include but are not limited to debt securities issued by governments, local authorities, public	

Current investment objective and policy and use of financial derivative instruments	New investment objective and policy and use of financial derivative instruments as of 29 April 2022
authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles, and unrated debt securities. The investment manager of the reference fund ("Investment Manager") will gain exposure to actively selected global debt securities (including emerging markets) based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument. The Reference Fund may invest in debt instruments with loss-absorption features ("LAP"), including contingent convertible debt securities and debt instruments meeting the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules and debt instruments issued under an equivalent regime of non-Hong Kong jurisdictions, in addition to senior non-preferred debt with a bail-in flag on Bloomberg or any other debt security with a bail-in flag, as classified by Bloomberg. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Reference Fund's expected maximum investments in LAP will be up to 20% of its net asset value. The Reference Fund may invest up to 10% of its net asset value in contingent convertibles. The Reference Fund may invest up to 20% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV. The Reference Fund may access China onshore bonds in the China Interbank Bond Market via Bond Connect for less than 10% of its net asset value. In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its net asset value in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged. Up to 30% of the net asset value of the Reference Fund may be invested in cash and cash equivalents, money market instruments and other eligible transferable securities not meeting the above requirements. Not more than 10% of the net asset value of the Reference Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade (as rated by the major recognised credit rating agencies including but not limited to Standard & Poor's, Fitch and Moody's). For the avoidance of doubt, this restriction does not apply to	which are issued by corporate issuers, and which meet the Reference Fund's environmental, social and governance (ESG) criteria as further detailed below. Such securities are selected based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument. While the investment universe and mandate are global in nature, the US currently makes up a significant portion of the investment universe and therefore it is likely that the Reference Fund will have a concentration of exposure to issuers in the US. Debt securities will include but are not limited to debt securities issued by corporations, governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies and may include convertibles and unrated debt securities. The Reference Fund may invest in debt instruments with loss-absorption features ("LAP"), including contingent convertible debt securities and debt instruments meeting the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules and debt instruments issued under an equivalent regime of non-Hong Kong jurisdictions, in addition to senior non-preferred debt with a bail-in flag on Bloomberg or any other debt security with a bail-in flag, as classified by Bloomberg. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Reference Fund's expected maximum investments in LAP will be up to 20% of its net asset value. The Reference Fund may invest up to 10% of its net asset value in contingent convertibles. The Reference Fund's ESG criteria will be reviewed and applied on an ongoing basis by the investment manager of the reference fund ("Investment Manager"). This approach will include the following aspects: ▪ Screening will be employed to exclude issuers that do not meet the Reference Fund's ESG criteria. Such exclusions will be applied based on criteria including, but not limited to, the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling, and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, the UN Global Compact principles. The Reference Fund will also adhere to a country exclusions list on sovereign debt to ensure that any exposures to government or government-related debt are consistent with the Reference Fund's ESG criteria. ▪ The Investment Manager will also use positive screening, based on its proprietary rating system, to identify issuers, which, in the view of the

Current investment objective and policy and use of financial derivative instruments	New investment objective and policy and use of financial derivative instruments as of 29 April 2022
securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities, which are not subject to any minimum credit rating requirements. The Reference Fund may invest up to 100% of its net asset value in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) or rated below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency). The Reference Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Reference Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions, which overall will not result in the Reference Fund being directionally short or short any asset class. In addition, the Reference Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. The Reference Fund may also use derivatives on equities, where the fund manager of the Reference Fund believes that such investment could reduce drawdowns. The long and short active financial derivative positions (including active currency/interest rate/credit/volatility and equity positions) implemented by the Reference Fund may not be correlated with the underlying securities positions held by the Reference Fund (i.e. debt securities). The expected level of leverage of the Reference Fund calculated using the commitment approach is 0 to 40% of the net asset value of the Reference Fund. The level of leverage of the Reference Fund using the commitment approach is expressed as a ratio between the market value of the equivalent position in the underlying assets of the financial derivative instruments (taking into account the possible netting and hedging arrangements) and its net asset value. The expected proportion of the net asset value of the Reference Fund to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Reference Fund subject to total return swaps is 30%.	Investment Manager, meet sufficient practice and standards or are on an improving trajectory in terms of ESG and sustainable development (as more fully described in the Reference Fund's ESG policy) for inclusion in the Reference Fund's universe, as measured by their ratings relative to their peers. Issuers on an improving trajectory refer to issuers that may have a lower absolute rating but are demonstrating or have demonstrated year on year improvements in ESG metrics. ▪ The Investment Manager will monitor the carbon emission intensity of the portfolio based on the Scope 1 and Scope 2 emissions of issuers to maintain a lower carbon intensity than that of its benchmark. It is expected that the size of the investment universe of the Reference Fund will be reduced by at least 25% in terms of number of issuers after the application of the above ESG screening. The Reference Fund may invest up to 20% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV. The Reference Fund may access China onshore bonds in the China Interbank Bond Market via Bond Connect for less than 10% of its net asset value. In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its net asset value in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged. Up to 30% of the net asset value of the Reference Fund may be invested in cash, cash equivalents, money market instruments, money market funds and other transferable securities. The Reference Fund's exposure to cash, cash equivalents, money market instruments and money markets funds, may not be aligned with the Reference Fund's ESG criteria. Not more than 10% of the net asset value of the Reference Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade (as rated by the major recognised credit rating agencies including but not limited to Standard & Poor's, Fitch and Moody's). For the avoidance of doubt, this

Current investment objective and policy and use of financial derivative instruments	New investment objective and policy and use of financial derivative instruments as of 29 April 2022
	restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities, which are not subject to any minimum credit rating requirements. The Reference Fund may invest up to 100% of its net asset value in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) or rated below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency). For more information on the Reference Fund's ESG policy and criteria, please refer to the website of the Invesco Management S.A. The Reference Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Reference Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions, which overall will not result in the Reference Fund being directionally short or short any asset class. In addition, the Reference Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. The Reference Fund may also use derivatives on equities, where the fund manager of the Reference Fund believes that such investment could reduce drawdowns. For the avoidance of doubt, derivatives on indices may not be aligned with the Reference Fund's ESG criteria. The long and short active financial derivative positions (including active currency/interest rate/credit/volatility and equity positions) implemented by the Reference Fund may not be correlated with the underlying securities positions held by the Reference Fund (i.e. debt securities). The expected level of leverage of the Reference Fund calculated using the commitment approach is 0 to 40% of the net asset value of the Reference Fund. The level of leverage of the Reference Fund using the commitment approach is expressed as a ratio between the market value of the equivalent position in the underlying assets of the financial derivative instruments (taking into account the possible netting and hedging arrangements) and its net asset value. The expected proportion of the net asset value of the Reference Fund to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Reference Fund subject to total return swaps is 30%.

As a result of the above changes, the "Country Concentration Risk" will be considered as a relevant risk to the Reference Fund and the "ESG Investment Risk" will be highlighted as a key risk in the Product Key Facts Statement of Reference Fund post-repositioning.

The costs associated with any rebalancing of the underlying investments of the portfolio are expected to be minimal. These costs will be borne by the Reference Fund, as it is believed that the repositioning will provide investors with a fund with an improved product positioning and enhanced opportunity to grow assets under management.

The rebalancing is expected to be minimal for Reference Fund. The rebalancing of the underlying investments will begin on the Effective Date. Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the Effective Date, certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the repositioned Reference Fund might not comply entirely with its new investment objective and policy up to 6 May 2022. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as a lack of market liquidity may impact the said timeline. However, it is expected that any proportion not completed within 5 Business Days will be immaterial.

The changes do not have a material adverse impact on the rights or interests of the existing shareholders. In addition, there is no change in the fee level or cost in managing the Reference Fund following the implementation of the above changes. Save as mentioned above, there is no other change to the operation and/or manner in which the Reference Fund is being managed and there is no other effect on existing investors, other than the portfolio rebalance exercise during the transitional period.

(2) Change of name of the Reference Fund

From 29 April 2022, please note that the Reference Fund will be renamed as the **Invesco Funds - Invesco Sustainable Global High Income Fund** in order to reflect the updated investment objective and policy, details please refer to **Appendix**.

(3) Updates to disclosures on total return swaps exposure and the expected and/or maximum usage of total return swaps for the Reference Fund

Kindly note that additional disclosures relating to the use of total return swaps will be included in the updated prospectus of the Reference Fund to clarify that (i) total return swap use will be on a temporary basis for Reference Fund that have an expected proportion of the Net Asset Value ("**NAV**") subject to total return swaps of 0%, and (ii) total return swap use will be on a continuous basis for Reference Fund that have an expected proportion of the NAV subject to total return swaps of >0%.

In addition, the expected level of usage of total return swaps of the Reference Fund will change from 5% to 0% of the NAV of the Reference Fund.

These updates will have no material impact on how the Reference Fund are being managed and do not change its risk profile.

As a result, the PRU-Investment Choice will also experience the same changes regarding the change of the Reference Fund on the same Effective Date.

As a holder of the notional units of the PRU-Investment Choice, if you do not wish to accept the change, you may choose to switch your existing notional units of the PRU-Investment Choice and redirect your premium allocation / dividend allocation to other investment choice(s) by submitting a request to Prudential. You can arrange your request through our website www.prudential.com.hk at myPrudential or submit to Prudential the duly signed form available from your consultant or our Customer Service Center. Currently, you can opt for an unlimited number of switching of investment choices and change of premium allocations or dividend allocations for future contributions in Prudential investment-linked insurance plans without incurring switching charges. Or else, you are not required to take any action for the change described.

For further information on the PRU-Investment Choice and other investment choices available under the Policies and their corresponding reference funds, including fees and charges, investment objectives and risk factors, please refer to the offering documents of the Policies and the corresponding reference funds, which can be downloaded from our website at www.prudential.com.hk.

Should you have any inquiries, please do not hesitate to contact your consultant or our Customer Service Hotline at 2281 1333.

Thank you once again for your continued support.

Yours sincerely,

Prudential Hong Kong Limited
(Part of Prudential plc (United Kingdom))

(This is a computer print out and no signature is required)

Appendix

Name change of the PRU-Investment choice and corresponding reference fund, effective from **29 April 2022**:

Code of the investment choice	Existing Name		New Name	
	Investment choice	Corresponding reference fund	Investment choice	Corresponding reference fund
IHI	Invesco Global High Income Fund	Invesco Funds – Invesco Global High Income Fund	Invesco Sustainable Global High Income Fund	Invesco Funds – Invesco Sustainable Global High Income Fund

2022 年 4 月



Important Document

重要文件

親愛的保單持有人：

有關：景順環球高收益債券基金（編號：IHI）（「保誠投資選項」）（適用於以下所訂之保單）之變更

重要提示：本通告乃重要文件，務請您即時處理。煩請詳閱本通告，如對本通告的內容有任何疑問，應徵詢獨立的專業意見。保誠保險有限公司（「保誠」）對本通告的內容的準確性承擔責任。

感謝您選擇保誠。

保誠投資選項適用於雋賦投資計劃、「雋景」組合投資計劃、「雋景」整付保費投資計劃、「運籌」晉景投資計劃、「運籌智賞」投資計劃、俊傑尚盛計劃〔早前名稱為俊傑智選計劃〕、「運籌」智選保障計劃〔早前名稱為保誠運籌鑽石計劃、保誠運籌金計劃及保誠運籌銀計劃〕、「運籌」財智保障計劃、「投資創富」保障計劃、「運籌」優越投資計劃〔早前名稱為「運籌」盈豐投資計劃〕、尊尚退休寶計劃〔早前名稱為豐裕退休寶計劃及「退休寶」計劃〕、「投資寶」、「卓越人生」保障計劃、「極蓄」智選計劃、「運籌」萬全保障計劃及「運籌智富」投資計劃〔統稱「保單」〕。

我們已接獲景順盧森堡基金系列〔「SICAV」〕董事會的通知，以下有關保誠投資選項之參考基金景順盧森堡基金系列 - 景順環球高收益債券基金〔「參考基金」〕之變更將於 **2022 年 4 月 29 日**〔「生效日期」〕起生效。

(1) 更改參考基金的投資目標及政策

自 2022 年 4 月 29 日起，SICAV 董事〔「董事」〕已決定重新定位參考基金的投資目標及政策，作為明確注重環境、社會及管治〔「ESG」〕的可持續策略，即運用投資團隊的專有 ESG 方法、額外的剔除標準及維持低於基準指數的碳強度。雖然參考基金已在較低程度上遵守金融服務行業可持續性相關披露的 2019 年 11 月 27 日歐洲議會及理事會規例(EU)2019/2088〔「SFDR」〕第 8 條，但自 2022 年 4 月 29 日起，參考基金將作為更全面地遵守 SFDR 第 8 條規定的 ESG 基金進行推廣。

董事相信參考基金重新定位將符合客戶對嵌入環境 / 低碳方法的基金的日益增長的需求。

參考基金的投資目標及政策將進行修訂，詳情如下：

當前的投資目標及政策以及金融衍生工具的運用	自 2022 年 4 月 29 日起的新投資目標及政策以及金融衍生工具的運用
參考基金的目標是賺取高收益及達致長期資本增值。 參考基金尋求透過主要（參考基金最少 70% 的資產淨值）投資於大部分為企業發行機構發行的全球非投資級別債務證券以達致其目標。 債券證券將包括但不限於由政府、地方當局、公共機構、半主權機構、超國家機構、國際公共機構及企業發行的債務證券以及可轉換債券及無評級債務證券。 參考基金可投資於具損失吸收特點的債務工具（「LAP」），除包括彭博具有內部財務重整性質的先償非優先債券或被彭博分類為具有內部財務重整性質的任何其他債務證券以外，亦包括或有可轉換債務證券及符合《銀行業（資本）規則》下額外一級資本或二級資本合資格準則的債務工具以及在非香港司法管轄區的同等制度下發行的債務工具。倘若發生觸發事件，該等工具可能面臨或有減值或或有轉換至普通股。參考基金對 LAP 的總投資預期最高佔其資產淨值的 20%。參考基金可將不超過 10% 的資產淨值投資於或有可轉換債券。	參考基金的目標是賺取高收益及達致長期資本增值，同時維持低於參考基金基準（彭博環球高收益企業債券指數美元對沖（總回報））的碳強度。 參考基金尋求透過主要（參考基金最少 70% 的資產淨值）投資於大部分為企業發行機構發行並符合下文所詳述之參考基金環境、社會及管治（ESG）準則的全球非投資級別債務證券（包括新興市場），以達致其目標。該等證券乃基於基本信貸研究連同風險評估進行甄選，以評估某個工具的相對吸引力。雖然投資範圍及授權具有全球性，但目前美國佔投資範圍較大部分，因此參考基金可能會集中投資美國發行機構。 債務證券將包括但不限於由企業、政府、地方當局、公共機構、半主權機構、超國家機構、國際公共機構發行的債務證券，並可能包括可轉換債券及無評級債務證券。 參考基金可投資於具損失吸收特點的債務工具（「LAP」），除包括彭博具有內部財務重整性質的先償非優先債券或被彭博分類為具有內部財務重整性質的任何其他債務證券以外，亦包括或有可轉換債務證券及符合《銀行業（資本）

當前的投資目標及政策以及金融衍生工具的運用	自 2022 年 4 月 29 日起的新投資目標及政策以及金融衍生工具的運用
參考基金可將不超過 20%的資產淨值投資於已違約或被視為存在高違約風險（由 SICAV 釐定）的證券。 參考基金可透過債券通涉足中國銀行間債券市場的中國境內債券，惟有關資產淨值須少於 10%。 此外，參考基金的投資經理（「投資經理」）亦可尋求透過將不超過 10%的資產淨值投資於結構票據，包括信貸掛鉤票據、存款掛鉤票據及總回報掉期掛鉤票據。投資經理將會在不可能對由政府、地方當局及公共機構所發行的債務證券作出直接投資又或有欠吸引（例如基於外國資金流入受到限制）的情況下運用此等結構票據。該等架構票據將可自由轉讓，且不會利用槓桿。 參考基金可將不超過 30%的資產淨值投資於現金與等同現金、貨幣市場工具及不符合上述規定的其他合資格可轉讓證券。 參考基金可將不超過 10%的資產淨值投資於未評級及 / 或信用評級未達投資級別（獲認可的主要信貸評級機構，包括但不限於標準普爾、惠譽及穆迪給予的評級）國家所發行或擔保的證券。為免生疑問，此項限制不適用於半主權機構（即非政府、公共機構或地方當局）所發行的證券及其他類型的無須遵從任何最低信貸評級規定的債務證券。 參考基金可將不超過 100%的資產淨值投資於未評級（未經任何國際評級機構（例如穆迪、標準普爾及惠譽）評級的債務證券）或評級未達投資級別（未達投資級別的定義為標準普爾及惠譽給予 BBB-以下，或穆迪給予 Baa3 以下的信貸評級，或由國際認可評級機構給予同等評級）的債務證券。 參考基金可為有效率投資組合管理及對沖目的而運用及為投資目的而非廣泛地運用金融衍生工具。參考基金所使用的衍生工具可包括信貸、利率、貨幣及波幅衍生工具，並可用於實現好倉及淡倉，而總體而言並不會令參考基金定向做空或賣空任何資產類別。另外，根據適用的 UCITS 監管規定，參考基金將不會持有無抵押淡倉。倘若參考基金的基金經理認為股票衍生工具可緩解跌幅，參考基金亦會運用該投資。參考基金所實施的主動金融衍生工具好倉及淡倉（包括主動貨幣 / 利率 / 信貸 / 波幅及股票持倉）未必與參考基金所持相關證券持倉（即債務證券）有關。 參考基金採用承擔法計算的預期槓桿水平將不會超過參考基金資產淨值的 0%至 40%。參考基金採用承擔法計算的槓桿水平，乃以金融衍生工具相關資產等同持倉的市值（計及可能的對銷及對沖安排）對其資產淨值的比率表示。 參考基金預期投資於總回報掉期的資產淨值比例為 0%。在正常情況下，參考基金投資於總回報掉期的資產淨值最高比例為 30%。	規則》下額外一級資本或二級資本合資格準則的債務工具以及在非香港司法管轄區的同等制度下發行的債務工具。倘若發生觸發事件，該等工具可能面臨或有減值或有轉換至普通股份。參考基金對 LAP 的總投資預期最高佔其資產淨值的 20%。參考基金可將不超過 10%的資產淨值投資於或有可轉換債券。 參考基金的投資經理（「投資經理」）將持續檢討及應用參考基金的 ESG 準則。此項方針將包括以下各方面： - 參考基金將運用篩選以剔除不符合參考基金 ESG 準則的發行機構。運用該等剔除依據的準則包括（但不限於）對某些業務（例如煤炭、化石燃料、煙草、成人娛樂、賭博及武器）的參與程度。凡被列為考慮投資對象的發行機構均須經過篩選，以確定其是否遵從聯合國全球契約原則，不符合者則予剔除。參考基金亦將遵守主權債務國家的剔除名單，確保對政府或政府相關債務的任何投資參與符合參考基金的 ESG 準則。 - 投資經理將基於專有的評級系統進行正面篩選，以物色投資經理認為在 ESG 與可持續發展方面相對於同業評級符合充分的慣例及標準或正在持續改善的發行機構（更詳盡介紹載於參考基金的 ESG 政策），可供納入參考基金投資範疇。正在持續改善的發行機構指可能具較低絕對評級，但 ESG 指標每年持續改善的發行機構。 - 投資經理將基於發行機構的範圍 1 及範圍 2 排放，監察投資組合的碳排放強度，以維持低於基準的碳排放強度。 在應用上述 ESG 篩選之後，預料參考基金投資範疇的規模（以發行機構數目衡量）將會縮減最少 25%。 參考基金可透過債券通涉足中國銀行間債券市場的中國境內債券，惟有關資產淨值須少於 10%。 此外，投資經理亦可尋求透過將不超過 10%的資產淨值投資於結構票據，包括信貸掛鉤票據、存款掛鉤票據及總回報掉期掛鉤票據。投資經理將會在不可能對由政府、地方當局及公共機構所發行的債務證券作出直接投資又或有欠吸引（例如基於外國資金流入受到限制）的情況下運用此等結構票據。該等結構票據將可自由轉讓，且不會利用槓桿。 參考基金可將不超過 30%的資產淨值投資於現金、等同現金、貨幣市場工具、貨幣市場基金及其他可轉讓證券。參考基金持有的現金、等同現金、貨幣市場工具及貨幣市場基金不一定符合參考基金的 ESG 準則。 參考基金可將不超過 10%的資產淨值投資於未評級及 / 或信用評級未達投資級別（獲認可的主要信貸評級機構，包括但不限於標準普爾、惠譽及穆迪給予的評級）國家所發行或擔保的證券。為免生疑問，此項限制不適用於半主權機構（即非政府、公共機構或地方當局）所發行的證券及其他類型的無須遵從任何最低信貸評級規定的債務證券。

當前的投資目標及政策以及金融衍生工具的運用	自 2022 年 4 月 29 日起的新投資目標及政策以及金融衍生工具的運用
	參考基金可將不超過 100%的資產淨值投資於末評級(未經任何國際評級機構(例如穆迪、標準普爾及惠譽)評級的債務證券)或評級未達投資級別(未達投資級別的定義為標準普爾及惠譽給予 BBB-以下,或穆迪給予 Baa3 以下的信貸評級,或由國際認可評級機構給予同等評級)的債務證券。 有關參考基金的 ESG 政策及準則的更詳盡資料,請參閱 Invesco Management S.A.的網站。 參考基金可為有效率投資組合管理及對沖目的而運用及為投資目的而非廣泛地運用金融衍生工具。參考基金所使用的衍生工具可包括信貸、利率、貨幣及波幅衍生工具,並可用於實現好倉及淡倉,而總體而言並不會令參考基金定向做空或賣空任何資產類別。另外,根據適用的 UCITS 監管規定,參考基金將不會持有無抵押淡倉。倘若參考基金的基金經理認為股票衍生工具可緩解跌幅,參考基金亦會運用該投資。為免生疑問,指數衍生工具可能不符合參考基金的 ESG 準則。參考基金所實施的主動金融衍生工具好倉及淡倉(包括主動貨幣/利率/信貸/波幅及股票持倉)未必與參考基金所持相關證券持倉(即債務證券)有關。 參考基金採用承擔法計算的預期槓桿水平將不會超過參考基金資產淨值的 0%至 40%。參考基金採用承擔法計算的槓桿水平,乃以金融衍生工具相關資產等同持倉的市值(計及可能的對銷及對沖安排)對其資產淨值的比率表示。 參考基金預期投資於總回報掉期的資產淨值比例為 0%。在正常情況下,參考基金投資於總回報掉期的資產淨值最高比例為 30%。

由於上述變更,重新定位之後,「國家集中風險」將被視為參考基金的相關風險,而參考基金的产品資料概要會將「ESG 投資風險」作為主要風險予以強調。

與投資組合相關投資再平衡相關的成本預計極微。該等成本將由參考基金承擔,因為相信重新定位將為參考基金的投資者提供改進產品定位及擴大資產規模的更理想機會。

參考基金的再平衡預期將非常有限。相關投資再平衡將從生效日期開始。投資者應注意,雖然再平衡操作的很大一部分將於生效日期完成,但若干交易可能需要多個營業日來完成。整個操作預期最多將花費 5 個營業日。因此,重新定位的參考基金於 2022 年 5 月 6 日之前未必完全符合新的投資目標及政策。儘管預期整個過程可在 5 個營業日內完成,然而可能出現若干難以預計的事件,例如市場缺乏流動性,從而可能影響上述時間表。預期未在 5 個營業日內完成的任何比例將十分有限。

該等變更對現有投資者的權利及權益並無重大不利影響。此外,在實施上述變動之後,管理參考基金的費用水平及成本均無變動。除上文所述者外,參考基金的營運及/或管理方式並無其他變動,對現有投資者亦無其他影響,但過渡期的投資組合再平衡活動除外。

(2) 變更參考基金的名稱

請注意,自 2022 年 4 月 29 日起,參考基金將更名為景順盧森堡基金系列 - 景順永續性環球高收益債券基金,以反映更新後的投資目標及政策,詳情請參閱附件。

(3) 參考基金總回報掉期風險承擔及總回報掉期的預期及/或最高使用程度的相關披露更新

請注意,關於使用總回報掉期的額外披露將載於經更新的參考基金章程,以澄清(i)預期投資於總回報掉期的資產淨值比例為 0%的基金,其總回報掉期的使用將為臨時性質,及(ii)預期投資於總回報掉期的資產淨值比例大於 0%的基金,將持續使用總回報掉期。

此外,參考基金總回報掉期的預期使用程度將從佔資產淨值的 5%變更為 0%。

該等更新不會對參考基金的管理方式造成重大影響,亦不改變其風險取向。

因此，保誠投資選項將就參考基金的修訂於相同生效日期作出相同更新。

作為保誠投資選項的單位持有者，若閣下不希望接受是次更新，閣下可遞交指示至本公司，以轉換現有保誠投資選項之單位及重新分配閣下日後保費分配 / 紅利分配至其他投資選項。閣下可透過本公司網站 www.prudential.com.hk 之 **myPrudential** 安排相關指示，或透過閣下的顧問或客戶服務部索取表格並填妥交回本公司。現時，於各保誠投資相連壽險計劃下，閣下可不限次數選擇作出投資選項調配、轉換日後的保費分配或紅利分配，而毋須繳付調配費用。否則，閣下毋須就上述更新採取任何行動。

如欲查閱更多保誠投資選項及於保單下之其他投資選擇及其相關參考基金的資料，包括費用及收費、投資目標及風險因素，請參閱相關保單及個別參考基金的銷售文件，該銷售文件可於公司網頁 www.prudential.com.hk 下載。

如有任何查詢，請聯絡您的顧問或致電客戶服務熱線 2281 1333。

感謝您一直以來的支持！

保誠保險有限公司 謹啟
(保誠集團成員)

(此信件為電腦列印文件，毋需簽署)

附件

保誠投資選項和相關參考基金的名稱變更，由 2022 年 4 月 29 日 生效：

投資選項 編號	現時名稱		新名稱	
	投資選項	相關參考基金	投資選項	相關參考基金
IHI	景順環球高收益債券基金	景順盧森堡基金系列 - 景順環球高收益債券基金	景順永續性環球高收益債券基金	景順盧森堡基金系列 - 景順永續性環球高收益債券基金