

# PRU Market Watch

## 市場追擊

October 2020  
2020年10月



**PRUDENTIAL**  
英國保誠

Listening. Understanding. Delivering.

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## Important Notes 重要提示：

- (1) The investment choices are available for investment-linked insurance plans (“Plan”), including PRUlink portfolio investment plan, PRUlink single premium investment plan, PRUlink investment plan (PRUlink investment plan was closed for new business since 20 January 2015), PRUlink smart wealth builder (PRUlink smart wealth builder was closed for new business since 1 December 2013), PRUlink wealth builder (PRUlink wealth builder was closed for new business since 1 February 2010), PRUretirement extra (PRUretirement extra was closed for new business since 1 January 2015), PRUkid extra (PRUkid extra was closed for new business since 1 January 2015), PRUlink optimiser plus (PRUlink optimiser plus was closed for new business since 20 January 2015), PRUlink assurance plus (PRUlink assurance plus was closed for new business since 1 October 2013), PRUlink assurance (PRUlink assurance was closed for new business since 1 October 2013), PRUlink investlife (PRUlink investlife was closed for new business since 1 January 2015), PRUflexilife (PRUflexilife was closed for new business since 25 June 2011), Investment Plus (Investment Plus was closed for new business since 1 January 2015), PRUlink maxisavings (PRUlink maxisavings was closed for new business since 16 August 2007) and PRUlink protector (PRUlink protector was closed for new business since 14 November 2005) issued by Prudential Hong Kong Limited (“Prudential”) only. Your investments are subject to the credit risk of Prudential.

投資選項適用於保誠保險有限公司(「保誠」)發行之投資相連壽險計劃(「計劃」)，包括「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」晉景投資計劃自2015年1月20日起停止接受新客戶)、「運籌智賞」投資計劃(「運籌智賞」投資計劃自2013年12月1日起停止接受新客戶)、「運籌智富」投資計劃(「運籌智富」投資計劃自2010年2月1日起停止接受新客戶)、「尊尚退休寶計劃(尊尚退休寶計劃自2015年1月1日起停止接受新客戶)、「俊傑尚盛計劃(俊傑尚盛計劃自2015年1月1日起停止接受新客戶)、「運籌」優越投資計劃(「運籌」優越投資計劃自2015年1月20日起停止接受新客戶)、「運籌」財智保障計劃(「運籌」財智保障計劃自2013年10月1日起停止接受新客戶)、「運籌」智選保障計劃(「運籌」智選保障計劃自2013年10月1日起停止接受新客戶)、「投資創富」保障計劃(「投資創富」保障計劃自2015年1月1日起停止接受新客戶)、「卓越人生」保障計劃(「卓越人生」保障計劃自2011年6月25日起停止接受新客戶)、「投資寶」(「投資寶」自2015年1月1日起停止接受新客戶)、「極蓄」智選計劃(「極蓄」智選計劃自2007年8月16日起停止接受新客戶)及「運籌」萬全保障計劃(「運籌」萬全保障計劃自2005年11月14日起停止接受新客戶)。閣下會受保誠的信貸風險所影響。

- (2) You are not investing in the reference funds of the investment choices. The premiums you pay will become part of the assets of Prudential. You do not have any rights or ownership over these underlying investments. Your recourse is against Prudential only.

閣下的投資並不是投資於投資選項的參考基金，閣下所支付的保費將會構成為保誠的資產的一部份。閣下對該相關投資並沒有任何權利或擁有權。閣下的追索權僅可對保誠行使。

- (3) The investment choices available under the Plan can have very different features and risk profiles. Some may even be of high risk. Please do not invest solely based on this document only. Please read the offering documents of the Plan and the reference funds involved for details including the risk factors.

本計劃提供的投資選項的特點及風險特性或會有很大的差異。部份投資選項更可能涉及高風險。請不要僅依靠本文件作投資。有關包括風險因素之詳情請參閱本計劃及相關的參考基金之銷售文件。

- (4) Investment involves risks. Past performance is not indicative of future performance. Your return on investment is calculated by Prudential with reference to the performance of the reference funds of the investment choices. Return on investment under the investment linked insurance schemes will be subject to the charges of the scheme and may be lower than the return on the corresponding reference funds.

投資涉及風險。過去表現並非未來業績的指標。閣下的投資回報是由保誠根據投資選項的參考基金表現而計算。投資相連壽險計劃之投資回報會受該計劃的收費影響及可能較其參考基金的回報為低。

- (5) Early surrender or withdrawal of the Plan/suspension of or reduction in premium may result in a significant loss of principal and/or bonuses awarded. Poor performance of reference funds may further magnify your investment losses, while all charges are still deductible.

閣下若提早退保或提早從計劃中提款/暫停繳交或調低保費，或會令閣下損失大筆本金及/或獎賞。參考基金表現欠佳，或會進一步擴大投資虧損，惟所有收費仍會被扣除。

# Performance Summary of Investment Choices 投資選項表現一覽表

Figures as of 30 September 2020 資料截至 2020年9月30日

The following investment choices are each linked to an SFC authorised fund. The performance information below are those of the reference fund corresponding to the relevant investment choice. The unit price of each investment choice on a valuation date will be the same as the quoted unit price of the corresponding reference fund on the same valuation date. 以下投資選項與證監會認可的基金掛鈎。以下表現資料乃投資選項的相關參考基金之表現。每項投資選項於估值日的單位價格，與其相關參考基金在同一估值日所引用的單位價格相同。

| Asset Class<br>資產類別                                         | Risk Level <sup>(1)</sup><br>風險指數 <sup>(1)</sup> | Prudential Investment Choices<br>保誠投資選項                                  |            |                                                                                                                 | Performance of Reference Fund<br>參考基金表現一覽表                                                                                     |                                                                                  |                                                 |                                                                       |                                                                      |                                                  |              |               |               |
|-------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------|------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------|--------------|---------------|---------------|
|                                                             |                                                  | Name<br>名稱                                                               | Code<br>編號 | Launch Date<br>(dd/mm/yy)<br>成立日期<br>(日/月/年)                                                                    | Reference Fund Name and Share Class<br>參考基金名稱及股份類別                                                                             | 5-year<br>Annualised<br>Volatility <sup>(2)</sup><br>5年年度化<br>波幅率 <sup>(2)</sup> | Launch<br>Date<br>(dd/mm/yy)<br>成立日期<br>(日/月/年) | Unit Price<br>(USD) <sup>(5)</sup><br>單位<br>價格 <sup>(5)</sup><br>(美元) | Cumulative Performance (%) <sup>(3)</sup><br>累積表現 (%) <sup>(3)</sup> |                                                  |              |               |               |
|                                                             |                                                  |                                                                          |            |                                                                                                                 |                                                                                                                                |                                                                                  |                                                 |                                                                       | YTD<br>年初<br>至今                                                      | 3<br>months <sup>(4)</sup><br>3個月 <sup>(4)</sup> | 1 year<br>1年 | 3 years<br>3年 | 5 years<br>5年 |
| Equity - ASEAN<br>股票 - 東協國家                                 | 3                                                | Barings ASEAN Frontiers Fund<br>霸菱大東協基金                                  | BAF        | 22/09/18                                                                                                        | Barings International Umbrella Fund - Barings ASEAN Frontiers Fund A Acc USD<br>霸菱國際傘子基金 - 霸菱大東協基金A累積美元                        | 18.77                                                                            | 14/03/12                                        | 218.7200                                                              | -5.83                                                                | 5.70                                             | -1.32        | 5.99          | 42.29         |
|                                                             | 3                                                | JPMorgan ASEAN Fund<br>摩根東協基金                                            | JAS        | 02/10/09                                                                                                        | JPMorgan ASEAN Fund Acc USD<br>摩根東協基金累積美元                                                                                      | 16.48                                                                            | 07/07/83                                        | 116.3900                                                              | -18.34                                                               | -2.43                                            | -15.28       | -11.03        | 23.29         |
| Equity - Asia Pacific<br>股票 - 亞太地區                          | 3                                                | JPMorgan Pacific Securities Fund<br>摩根太平洋證券基金                            | JPS        | 22/09/18                                                                                                        | JPMorgan Pacific Securities Fund Acc USD<br>摩根太平洋證券基金累積美元                                                                      | 15.15                                                                            | 26/05/78                                        | 483.3300                                                              | 11.49                                                                | 12.62                                            | 24.44        | 34.77         | 100.04        |
| Equity - Asia Pacific<br>(ex Japan)<br>股票 - 亞太地區<br>(不包括日本) | 3                                                | Allianz Total Return Asian Equity Fund<br>安聯總回報亞洲股票基金                    | ATR        | 16/07/07                                                                                                        | Allianz Global Investors Fund - Allianz Total Return Asian Equity AT USD Acc<br>安聯環球投資基金 - 安聯總回報亞洲股票基金AT美元累積                   | 18.02                                                                            | 31/10/05                                        | 47.4500                                                               | 30.61                                                                | 17.60                                            | 44.62        | 36.90         | 84.06         |
|                                                             | 3                                                | BlackRock Asian Growth Leaders Fund<br>貝萊德亞洲增長型領先基金                      | BAL        | 22/09/18                                                                                                        | BlackRock Global Funds - Asian Growth Leaders Fund A2 USD<br>貝萊德全球基金 - 亞洲增長型領先基金A2美元                                           | 16.85                                                                            | 31/10/12                                        | 20.4600                                                               | 3.65                                                                 | 5.79                                             | 13.98        | 6.01          | 54.53         |
|                                                             | 3                                                | Eastspring Investments Asian Equity Fund<br>瀚亞投資亞洲股票基金                   | EAE        | 10/08/15                                                                                                        | Eastspring Investments - Asian Equity Fund A<br>瀚亞投資 - 亞洲股票基金A                                                                 | 17.97                                                                            | 26/08/05                                        | 17.8840                                                               | -6.65                                                                | 8.19                                             | 4.54         | -3.50         | 30.66         |
|                                                             | 3                                                | Eastspring Investments Asian Low Volatility Equity Fund<br>瀚亞投資亞洲低波幅股票基金 | ELV        | 25/09/19                                                                                                        | Eastspring Investments - Asian Low Volatility Equity Fund A<br>瀚亞投資 - 亞洲低波幅股票基金A                                               | -                                                                                | 23/11/16                                        | 10.9530                                                               | -9.04                                                                | 1.64                                             | -6.08        | -5.87         | -             |
|                                                             | 3                                                | Fidelity Asian Special Situations Fund<br>富達亞洲特別機會基金                     | FAS        | 22/09/18                                                                                                        | Fidelity Funds - Asian Special Situations Fund A Acc USD<br>富達基金 - 亞洲特別機會基金A累積美元                                               | 16.92                                                                            | 25/09/06                                        | 29.5700                                                               | 2.18                                                                 | 13.47                                            | 12.18        | 12.65         | 67.44         |
|                                                             | 3                                                | FSSA Asian Equity Plus Fund<br>首域盈信亞洲股本優點基金                              | FAE        | 22/09/18                                                                                                        | First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund I Acc USD<br>首源投資環球傘子基金有限公司 - 首域盈信亞洲股本優點基金I累積美元 | 14.33                                                                            | 25/02/05                                        | 82.9027                                                               | 0.30                                                                 | 8.54                                             | 9.97         | 22.58         | 63.00         |
|                                                             | 3                                                | Invesco Asia Opportunities Equity Fund<br>景順亞洲機遇股票基金                     | IAO        | 22/09/18                                                                                                        | Invesco Funds - Invesco Asia Opportunities Equity Fund A Acc USD<br>景順盧森堡基金系列 - 景順亞洲機遇股票基金A累積美元                                | 16.23                                                                            | 09/08/99                                        | 166.9500                                                              | 16.43                                                                | 6.97                                             | 27.50        | 22.10         | 70.18         |
| 3                                                           | Templeton Asian Growth Fund<br>鄧普頓亞洲增長基金         | TAG                                                                      | 07/04/11   | Franklin Templeton Investment Funds - Templeton Asian Growth Fund A Acc USD<br>富蘭克林鄧普頓投資基金 - 鄧普頓亞洲增長基金A累積美元     | 17.06                                                                                                                          | 14/05/01                                                                         | 40.4700                                         | 5.34                                                                  | 13.68                                                                | 16.33                                            | 5.61         | 60.79         |               |
| Equity - Emerging Markets<br>股票 - 新興市場                      | 5                                                | Aberdeen Standard SICAV I Latin American Equity Fund<br>安本標準拉丁美洲股票基金     | ALA        | 22/09/18                                                                                                        | Aberdeen Standard SICAV I - Latin American Equity Fund A Acc USD<br>安本標準 - 拉丁美洲股票基金A累積美元                                       | 29.82                                                                            | 23/07/10                                        | 2698.9678                                                             | -36.24                                                               | -1.56                                            | -29.69       | -33.45        | 15.63         |
|                                                             | 5                                                | Fidelity Emerging Europe Middle East and Africa Fund<br>富達新興「歐非中東」基金     | FEA        | 07/04/08                                                                                                        | Fidelity Funds - Emerging Europe Middle East and Africa Fund A Acc USD<br>富達基金 - 新興「歐非中東」基金A累積美元                               | 22.63                                                                            | 11/06/07                                        | 13.7200                                                               | -17.00                                                               | 5.05                                             | -8.66        | -10.74        | 5.78          |
|                                                             | 4                                                | Fidelity Emerging Markets Fund<br>富達新興市場基金                               | FEM        | 22/09/18                                                                                                        | Fidelity Funds - Emerging Markets Fund A Acc USD<br>富達基金 - 新興市場基金A累積美元                                                         | 17.71                                                                            | 25/09/06                                        | 21.2200                                                               | 3.66                                                                 | 15.83                                            | 16.15        | 13.05         | 54.66         |
|                                                             | 5                                                | Fidelity Latin America Fund<br>富達拉丁美洲基金                                  | FLA        | 04/10/06                                                                                                        | Fidelity Funds - Latin America Fund A USD<br>富達基金 - 拉丁美洲基金A美元                                                                  | 27.42                                                                            | 09/05/94                                        | 26.0400                                                               | -31.13                                                               | 1.57                                             | -24.31       | -28.09        | 12.35         |
|                                                             | 4                                                | JPM Emerging Markets Equity Fund<br>摩根全方位新興市場基金                          | JEM        | 02/10/09                                                                                                        | JPMorgan Funds - Emerging Markets Equity Fund A Dist USD<br>摩根基金 - 全方位新興市場基金A分派美元                                              | 18.12                                                                            | 13/04/94                                        | 45.3700                                                               | 8.28                                                                 | 13.73                                            | 20.21        | 27.07         | 91.47         |
|                                                             | 5                                                | Schroder BRIC Fund<br>施羅德金磚四國基金                                          | SBR        | 20/09/10                                                                                                        | Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) A Acc USD<br>施羅德環球基金系列 - 金磚四國(巴西、俄羅斯、印度、中國)A累積美元   | 18.40                                                                            | 31/10/05                                        | 280.8134                                                              | 0.94                                                                 | 9.79                                             | 12.39        | 23.61         | 84.53         |
| 4                                                           | Templeton Emerging Markets Fund<br>鄧普頓新興市場基金     | TEM                                                                      | 01/06/05   | Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A Acc USD<br>富蘭克林鄧普頓投資基金 - 鄧普頓新興市場基金A累積美元 | 17.93                                                                                                                          | 14/05/01                                                                         | 44.9200                                         | -1.08                                                                 | 11.24                                                                | 12.30                                            | 10.02        | 68.11         |               |

| Asset Class<br>資產類別                                              | Risk Level <sup>(1)</sup><br>風險指數 <sup>(1)</sup> | Prudential Investment Choices<br>保誠投資選項                            |            |                                                                                           | Performance of Reference Fund<br>參考基金表現一覽表                                                                                     |                                                                                  |                                                 |                                                                       |                                                                      |                                                  |              |               |               |  |
|------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------|------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------|--------------|---------------|---------------|--|
|                                                                  |                                                  | Name<br>名稱                                                         | Code<br>編號 | Launch Date<br>(dd/mm/yy)<br>成立日期<br>(日/月/年)                                              | Reference Fund Name and Share Class<br>參考基金名稱及股份類別                                                                             | 5-year<br>Annualised<br>Volatility <sup>(2)</sup><br>5年年度化<br>波幅率 <sup>(2)</sup> | Launch<br>Date<br>(dd/mm/yy)<br>成立日期<br>(日/月/年) | Unit Price<br>(USD) <sup>(5)</sup><br>單位<br>價格 <sup>(5)</sup><br>(美元) | Cumulative Performance (%) <sup>(3)</sup><br>累積表現 (%) <sup>(3)</sup> |                                                  |              |               |               |  |
|                                                                  |                                                  |                                                                    |            |                                                                                           |                                                                                                                                |                                                                                  |                                                 |                                                                       | YTD<br>年初<br>至今                                                      | 3<br>months <sup>(4)</sup><br>3個月 <sup>(4)</sup> | 1 year<br>1年 | 3 years<br>3年 | 5 years<br>5年 |  |
| Equity - Europe<br>股票－歐洲                                         | 3                                                | Barings Europe Select Trust<br>霸菱歐洲精選基金                            | BET        | 10/08/15                                                                                  | Barings Europe Select Trust A Acc USD<br>霸菱歐洲精選基金A累積美元                                                                         | 16.60                                                                            | 16/12/13                                        | 60.4400                                                               | 0.68                                                                 | 10.61                                            | 9.97         | 7.79          | 50.87         |  |
|                                                                  | 3                                                | BlackRock European Equity Income Fund<br>貝萊德歐洲股票入息基金               | BEE        | 22/09/18                                                                                  | BlackRock Global Funds - European Equity Income Fund A2 (USD Hedged)<br>貝萊德全球基金－歐洲股票入息基金A2(美元對沖)                               | 13.46                                                                            | 17/12/14                                        | 13.6600                                                               | -6.25                                                                | 2.25                                             | -1.01        | 9.98          | 22.62         |  |
|                                                                  | 3                                                | BlackRock European Special Situations Fund<br>貝萊德歐洲特別時機基金          | BES        | 22/09/18                                                                                  | BlackRock Global Funds - European Special Situations Fund A2 USD<br>貝萊德全球基金－歐洲特別時機基金A2美元                                       | 15.86                                                                            | 14/10/02                                        | 59.1200                                                               | 4.93                                                                 | 11.04                                            | 17.16        | 19.00         | 48.39         |  |
|                                                                  | 3                                                | Fidelity European Growth Fund<br>富達歐洲增長基金                          | FEG        | 10/08/15                                                                                  | Fidelity Funds - European Growth Fund A Acc (USD hedged)<br>富達基金－歐洲增長基金A累積(美元對沖)                                               | 13.32                                                                            | 10/01/14                                        | 13.5400                                                               | -13.54                                                               | -1.31                                            | -7.77        | 1.42          | 29.45         |  |
|                                                                  | 3                                                | Invesco Pan European Equity Fund<br>景順泛歐洲基金                        | IPE        | 10/08/15                                                                                  | Invesco Funds - Invesco Pan European Equity Fund A Acc (USD hedged)<br>景順盧森堡基金系列－景順泛歐洲基金A累積(美元對沖)                              | 17.79                                                                            | 23/07/14                                        | 9.7800                                                                | -21.70                                                               | -2.00                                            | -15.47       | -16.20        | -3.07         |  |
|                                                                  | 3                                                | Schroder Euro Equity Fund<br>施羅德歐元股票基金                             | SEE        | 22/09/18                                                                                  | Schroder International Selection Fund - EURO Equity A Acc (USD hedged)<br>施羅德環球基金系列－歐元股票A累積(美元對沖)                              | 15.92                                                                            | 18/12/13                                        | 49.7504                                                               | -9.10                                                                | 1.42                                             | -3.10        | -1.64         | 25.73         |  |
| Equity - Global<br>Market<br>股票－環球市場                             | 2                                                | AB SICAV I Low Volatility Equity Portfolio<br>AB SICAV I 低波幅策略股票基金 | ALV        | 22/09/18                                                                                  | AB SICAV I - Low Volatility Equity Portfolio A USD<br>AB SICAV I－低波幅策略股票基金A美元                                                  | 11.47                                                                            | 11/12/12                                        | 30.2400                                                               | -2.73                                                                | 6.37                                             | 2.75         | 21.30         | 50.15         |  |
|                                                                  | 3                                                | Eastspring Investments World Value Equity Fund<br>瀚亞投資全球價值股票基金     | EWV        | 10/08/15                                                                                  | Eastspring Investments - World Value Equity Fund A<br>瀚亞投資－全球價值股票基金A                                                           | 17.00                                                                            | 09/12/03                                        | 19.5160                                                               | -9.63                                                                | 8.01                                             | -1.66        | -4.31         | 24.35         |  |
|                                                                  | 2                                                | Fidelity Global Dividend Fund<br>富達環球股息基金                          | FGD        | 22/09/18                                                                                  | Fidelity Funds - Global Dividend Fund A Acc USD<br>富達基金－環球股息基金A累積美元                                                            | 10.38                                                                            | 04/05/12                                        | 19.4700                                                               | -2.60                                                                | 3.34                                             | 3.18         | 17.71         | 43.80         |  |
|                                                                  | 2                                                | Ninety One GSF Global Franchise Fund<br>晉達GSF環球特許品牌基金              | IGF        | 22/09/18                                                                                  | Ninety One Global Strategy Fund - Global Franchise Fund A Acc USD<br>晉達環球策略基金－環球特許品牌基金A累積美元                                    | 12.06                                                                            | 04/07/09                                        | 65.7200                                                               | 5.63                                                                 | 4.27                                             | 13.94        | 34.15         | 70.30         |  |
|                                                                  | 2                                                | Ninety One GSF Global Strategic Equity Fund<br>晉達GSF環球策略股票基金       | IFF        | 07/07/20                                                                                  | Ninety One Global Strategy Fund - Global Strategic Equity Fund A Acc USD<br>晉達環球策略基金－環球策略股票基金A累積美元                             | 16.00                                                                            | 29/06/07                                        | 30.5300                                                               | -0.97                                                                | 7.80                                             | 6.71         | 11.42         | 44.90         |  |
|                                                                  | 3                                                | Templeton Global Equity Income Fund<br>鄧普頓環球股票入息基金                 | TGI        | 01/11/05                                                                                  | Franklin Templeton Investment Funds - Templeton Global Equity Income Fund A Acc USD<br>富蘭克林鄧普頓投資基金－鄧普頓環球股票入息基金A累積美元            | 15.73                                                                            | 27/05/05                                        | 13.1300                                                               | -14.57                                                               | 5.80                                             | -6.48        | -12.53        | 9.14          |  |
| Equity - Greater<br>China<br>股票－大中華                              | 4                                                | Eastspring Investments Greater China Equity Fund<br>瀚亞投資大中華股票基金    | EGC        | 10/08/15                                                                                  | Eastspring Investments - Greater China Equity Fund A<br>瀚亞投資－大中華股票基金A                                                          | 18.47                                                                            | 23/02/05                                        | 31.0690                                                               | 10.62                                                                | 10.48                                            | 27.48        | 20.53         | 77.96         |  |
|                                                                  | 4                                                | FSSA Greater China Growth Fund<br>首域盈信大中華增長基金                      | FGC        | 22/09/18                                                                                  | First Sentier Investors Global Umbrella Fund plc - FSSA Greater China Growth Fund I Acc USD<br>首源投資環球傘子基金有限公司－首域盈信大中華增長基金I累積美元 | 17.72                                                                            | 18/10/02                                        | 131.7293                                                              | 10.12                                                                | 13.46                                            | 25.08        | 35.33         | 99.20         |  |
|                                                                  | 4                                                | Value Partners Classic Fund<br>惠理價值基金                              | VCF        | 07/04/11                                                                                  | Value Partners Classic Fund C USD<br>惠理價值基金C美元                                                                                 | 19.51                                                                            | 15/10/09                                        | 22.7000                                                               | 8.56                                                                 | 8.51                                             | 23.64        | 16.65         | 59.30         |  |
| Equity - Single<br>Country/<br>Region/China<br>股票－單一<br>國家/地區/中國 | 5                                                | Allianz China A-Shares<br>安聯神州A股基金                                 | ACA        | 25/10/19                                                                                  | Allianz Global Investors Fund - Allianz China A-Shares AT USD<br>安聯環球投資基金－安聯神州A股基金AT美元                                         | -                                                                                | 23/10/19                                        | 15.3300                                                               | 37.98                                                                | 18.38                                            | 58.19        | 82.35         | 165.17        |  |
|                                                                  | 5                                                | Barings Hong Kong China Fund<br>霸菱香港中國基金                           | BHC        | 16/07/07                                                                                  | Barings International Umbrella Fund - Barings Hong Kong China Fund A Inc USD<br>霸菱國際傘子基金－霸菱香港中國基金A收益美元                         | 20.07                                                                            | 03/12/82                                        | 1597.6300                                                             | 26.45                                                                | 13.51                                            | 43.63        | 39.82         | 100.12        |  |
|                                                                  | 5                                                | BlackRock China Fund<br>貝萊德中國基金                                    | BCF        | 22/09/18                                                                                  | BlackRock Global Funds - China Fund A2 USD<br>貝萊德全球基金－中國基金A2美元                                                                 | 20.12                                                                            | 24/06/08                                        | 23.5500                                                               | 22.78                                                                | 13.28                                            | 38.61        | 20.40         | 76.67         |  |
|                                                                  | 5                                                | Eastspring Investments China Equity Fund<br>瀚亞投資中國股票基金             | ICE        | 20/09/10                                                                                  | Eastspring Investments - China Equity Fund A<br>瀚亞投資－中國股票基金A                                                                   | 19.73                                                                            | 02/07/07                                        | 17.9280                                                               | 9.04                                                                 | 9.73                                             | 26.70        | 18.06         | 59.90         |  |
|                                                                  | 5                                                | FSSA China Focus Fund<br>首域盈信中國核心基金                                | FCF        | 20/09/10                                                                                  | First Sentier Investors Global Umbrella Fund plc - FSSA China Focus Fund I Acc USD<br>首源投資環球傘子基金有限公司－首域盈信中國核心基金I累積美元           | 19.60                                                                            | 30/01/08                                        | 18.8084                                                               | 10.89                                                                | 15.20                                            | 21.03        | 27.69         | 59.26         |  |
| Equity - Single<br>Country/Region/Germany<br>股票－單一<br>國家/地區/德國   | 4                                                | Barings German Growth Trust<br>霸菱德國增長基金                            | BGG        | 22/09/18                                                                                  | Barings German Growth Trust A Acc USD<br>霸菱德國增長基金A累積美元                                                                         | 20.55                                                                            | 16/12/13                                        | 9.9380                                                                | -10.63                                                               | 6.81                                             | -1.31        | -18.47        | 16.26         |  |
| Equity - Single<br>Country/Region/Hong Kong<br>股票－單一<br>國家/地區/香港 | 5                                                | FSSA Hong Kong Growth Fund<br>首域盈信印度次大陸基金                          | FHK        | 22/09/18                                                                                  | First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund I Acc USD<br>首源投資環球傘子基金有限公司－首域盈信香港增長基金I累積美元      | 16.50                                                                            | 22/02/00                                        | 79.7908                                                               | -1.44                                                                | 7.63                                             | 7.64         | 18.79         | 71.48         |  |
| 5                                                                | Schroder Hong Kong Equity Fund<br>施羅德香港股票基金      | SHK                                                                | 18/10/11   | Schroder International Selection Fund - Hong Kong Equity A Acc USD<br>施羅德環球基金系列－香港股票A累積美元 | 18.82                                                                                                                          | 30/03/11                                                                         | 58.7183                                         | 2.93                                                                  | 10.16                                                                | 15.19                                            | 10.64        | 64.52         |               |  |

| Asset Class<br>資產類別                                                              | Risk Level <sup>(1)</sup><br>風險指數 <sup>(1)</sup> | Prudential Investment Choices<br>保誠投資選項                      |            |                                              | Performance of Reference Fund<br>參考基金表現一覽表                                                                                                     |                                                                                  |                                                 |                                                                       |                                                                      |                                                  |              |               |               |
|----------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------|--------------|---------------|---------------|
|                                                                                  |                                                  | Name<br>名稱                                                   | Code<br>編號 | Launch Date<br>(dd/mm/yy)<br>成立日期<br>(日/月/年) | Reference Fund Name and Share Class<br>參考基金名稱及股份類別                                                                                             | 5-year<br>Annualised<br>Volatility <sup>(2)</sup><br>5年年度化<br>波幅率 <sup>(2)</sup> | Launch<br>Date<br>(dd/mm/yy)<br>成立日期<br>(日/月/年) | Unit Price<br>(USD) <sup>(5)</sup><br>單位<br>價格 <sup>(5)</sup><br>(美元) | Cumulative Performance (%) <sup>(3)</sup><br>累積表現 (%) <sup>(3)</sup> |                                                  |              |               |               |
|                                                                                  |                                                  |                                                              |            |                                              |                                                                                                                                                |                                                                                  |                                                 |                                                                       | YTD<br>年初<br>至今                                                      | 3<br>months <sup>(4)</sup><br>3個月 <sup>(4)</sup> | 1 year<br>1年 | 3 years<br>3年 | 5 years<br>5年 |
| Equity - Single<br>Country/Region/India<br>股票 - 單一<br>國家/地區/印度                   | 5                                                | Eastspring Investments India Equity Fund<br>瀚亞投資印度股票基金       | EIE        | 10/08/15                                     | Eastspring Investments - India Equity Fund A<br>瀚亞投資 - 印度股票基金A                                                                                 | 21.43                                                                            | 02/07/07                                        | 12.5630                                                               | -3.92                                                                | 14.86                                            | -0.78        | -4.35         | 10.61         |
|                                                                                  | 5                                                | FSSA Indian Subcontinent Fund<br>首域盈信印度次大陸基金                 | FIS        | 22/09/18                                     | First Sentier Investors Global Umbrella Fund plc - FSSA Indian Subcontinent Fund I Acc USD<br>首源投資環球傘子基金有限公司 - 首域盈信印度次大陸基金I累積美元                | 19.74                                                                            | 23/08/99                                        | 95.3757                                                               | -9.20                                                                | 9.67                                             | -6.22        | -4.36         | 23.83         |
| Equity - Single Country/Region/Indonesia<br>股票 - 單一國家/地區/印尼                      | 5                                                | Eastspring Investments Indonesia Equity Fund<br>瀚亞投資印尼股票基金   | IDO        | 07/04/11                                     | Eastspring Investments - Indonesia Equity Fund A<br>瀚亞投資 - 印尼股票基金A                                                                             | 25.31                                                                            | 02/07/07                                        | 11.0590                                                               | -32.19                                                               | -6.86                                            | -28.47       | -33.93        | -2.10         |
| Equity - Single<br>Country/Region/Japan<br>股票 - 單一<br>國家/地區/日本                   | 3                                                | Aberdeen Standard SICAV I Japanese Equity Fund<br>安本標準日本股票基金 | AJE        | 22/09/18                                     | Aberdeen Standard SICAV I - Japanese Equity Fund A Acc USD<br>安本標準 - 日本股票基金A累積美元                                                               | 14.83                                                                            | 20/03/13                                        | 15.5954                                                               | 8.38                                                                 | 7.68                                             | 16.77        | 12.65         | 47.31         |
|                                                                                  | 4                                                | Eastspring Investments Japan Dynamic Fund<br>瀚亞投資日本動力股票基金    | EJD        | 10/08/15                                     | Eastspring Investments - Japan Dynamic Fund A (hedged) USD<br>瀚亞投資 - 日本動力股票基金A(對沖)美元                                                           | 21.84                                                                            | 09/09/13                                        | 12.9730                                                               | -20.69                                                               | 3.35                                             | -11.96       | -20.27        | 1.24          |
| Equity - Single Country/Region/Korea<br>股票 - 單一國家/地區/韓國                          | 5                                                | JPMorgan Korea Fund<br>摩根南韓基金                                | JKO        | 10/08/15                                     | JPMorgan Korea Fund Acc USD<br>摩根南韓基金累積美元                                                                                                      | 19.49                                                                            | 11/12/91                                        | 0.0000                                                                | 6.21                                                                 | 22.97                                            | 18.64        | 15.17         | 53.21         |
| Equity - Single Country/Region/Russia<br>股票 - 單一國家/地區/俄羅斯                        | 5                                                | BNP Paribas Funds Russia Equity<br>法巴俄羅斯股票基金                 | PER        | 22/09/18                                     | BNP Paribas Funds Russia Equity Classic USD, Capitalisation<br>法巴俄羅斯股票基金經典美元資本                                                                 | 21.19                                                                            | 17/05/13                                        | 102.2200                                                              | -16.60                                                               | 1.32                                             | -6.66        | 7.88          | 72.20         |
| Equity - Single<br>Country/Region/United States<br>股票 - 單一<br>國家/地區/美國           | 2                                                | Fidelity America Fund<br>富達美國基金                              | FAF        | 08/11/04                                     | Fidelity Funds - America Fund A USD<br>富達基金 - 美國基金A美元                                                                                          | 14.35                                                                            | 01/10/90                                        | 9.8790                                                                | -11.16                                                               | 3.28                                             | -8.70        | -3.99         | 18.24         |
|                                                                                  | 3                                                | Franklin U.S. Opportunities Fund<br>富蘭克林美國機會基金               | FOF        | 10/08/15                                     | Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund A Acc USD<br>富蘭克林鄧普頓投資基金 - 富蘭克林美國機會基金A累積美元                              | 16.94                                                                            | 03/04/00                                        | 25.1500                                                               | 28.64                                                                | 11.48                                            | 39.72        | 75.38         | 117.56        |
| Equity - Sector/Agriculture<br>股票 - 行業/農業                                        | 4                                                | Allianz Global Agricultural Trends Fund<br>安聯環球農產品趨勢基金       | AAT        | 18/10/11                                     | Allianz Global Investors Fund - Allianz Global Agricultural Trends AT USD Acc<br>安聯環球投資基金 - 安聯環球農產品趨勢基金AT美元累積                                  | 15.19                                                                            | 01/04/08                                        | 10.4900                                                               | -8.06                                                                | 11.01                                            | -4.72        | -12.29        | -1.41         |
| Equity - Sector/Alternative Energy<br>股票 - 行業/替代能源                               | 4                                                | BlackRock Sustainable Energy Fund<br>貝萊德可持續能源基金              | BNE        | 02/10/09                                     | BlackRock Global Funds - Sustainable Energy Fund A2 USD<br>貝萊德全球基金 - 可持續能源基金A2美元                                                               | 16.08                                                                            | 06/04/01                                        | 13.0100                                                               | 21.70                                                                | 19.80                                            | 34.54        | 37.38         | 87.73         |
| Equity - Sector/Consumer Goods & Services<br>股票 - 行業/消費品及服務                      | 4                                                | Invesco Global Consumer Trends Fund<br>景順環球消費趨勢基金            | IGL        | 22/09/18                                     | Invesco Funds - Invesco Global Consumer Trends Fund A Acc USD<br>景順盧森堡基金系列 - 景順環球消費趨勢基金A累積美元                                                   | 21.60                                                                            | 03/10/94                                        | 78.7000                                                               | 31.45                                                                | 21.39                                            | 41.32        | 56.90         | 129.65        |
| Equity - Sector/Energy<br>股票 - 行業/能源                                             | 5                                                | Ninety One GSF Global Energy Fund<br>晉達GSF環球能源基金             | IGE        | 18/10/11                                     | Ninety One Global Strategy Fund - Global Energy Fund A Acc USD<br>晉達環球策略基金 - 環球能源基金A累積美元                                                       | 22.17                                                                            | 30/11/07                                        | 7.9500                                                                | -30.87                                                               | -6.03                                            | -27.73       | -32.74        | -26.46        |
| Equity - Sector/Financial Services<br>股票 - 行業/金融服務                               | 4                                                | Fidelity Global Financial Services Fund<br>富達環球金融服務基金        | FGF        | 22/09/18                                     | Fidelity Funds - Global Financial Services Fund A USD<br>富達基金 - 環球金融服務基金A美元                                                                    | 16.83                                                                            | 16/10/13                                        | 12.4600                                                               | -14.10                                                               | 2.72                                             | -5.95        | -5.20         | 23.06         |
| Equity - Sector/Healthcare<br>股票 - 行業/健康護理                                       | 4                                                | BlackRock World Healthscience Fund<br>貝萊德世界健康科學基金            | BWH        | 10/08/15                                     | BlackRock Global Funds - World Healthscience Fund A2 USD<br>貝萊德全球基金 - 世界健康科學基金A2美元                                                             | 13.83                                                                            | 06/04/01                                        | 55.2300                                                               | 7.01                                                                 | 5.68                                             | 20.35        | 43.08         | 68.38         |
| Equity - Sector/Infrastructure<br>股票 - 行業/基礎建設                                   | 4                                                | First Sentier Global Listed Infrastructure Fund<br>首源全球基建基金  | FGL        | 22/09/18                                     | First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund I Acc USD<br>首源投資環球傘子基金有限公司 - 首源全球基建基金I累積美元 | -                                                                                | 22/02/16                                        | 13.2147                                                               | -11.31                                                               | 0.49                                             | -8.99        | 1.34          | -             |
| Equity - Sector/<br>Natural Resources<br>股票 - 行業/<br>天然資源                        | 5                                                | Barings Global Resources Fund<br>霸菱環球資源基金                    | BGR        | 16/07/07                                     | Barings Global Umbrella Fund - Barings Global Resources Fund A Inc USD<br>霸菱環球傘子基金 - 霸菱環球資源基金A收益美元                                             | 21.25                                                                            | 12/12/94                                        | 15.0200                                                               | -20.65                                                               | 1.69                                             | -14.68       | -23.49        | 1.19          |
|                                                                                  | 5                                                | BlackRock World Mining Fund<br>貝萊德世界礦業基金                     | BWM        | 02/10/09                                     | BlackRock Global Funds - World Mining Fund A2 USD<br>貝萊德全球基金 - 世界礦業基金A2美元                                                                      | 28.78                                                                            | 24/03/97                                        | 43.6000                                                               | 7.36                                                                 | 12.23                                            | 21.35        | 18.96         | 101.01        |
| Equity - Sector/Precious Metals<br>股票 - 行業/貴金屬                                   | 5                                                | BlackRock World Gold Fund<br>貝萊德世界黃金基金                       | BWG        | 02/10/09                                     | BlackRock Global Funds - World Gold Fund A2 USD<br>貝萊德全球基金 - 世界黃金基金A2美元                                                                        | 35.29                                                                            | 30/12/94                                        | 45.6200                                                               | 35.73                                                                | 9.27                                             | 42.61        | 49.87         | 136.99        |
| Equity - Sector/Property<br>股票 - 行業/物業                                           | 4                                                | Fidelity Global Property Fund<br>富達環球房地產基金                   | FGP        | 22/09/18                                     | Fidelity Funds - Global Property Fund A Acc USD<br>富達基金 - 環球房地產基金A累積美元                                                                         | 13.96                                                                            | 05/12/05                                        | 15.8400                                                               | -11.51                                                               | 2.39                                             | -10.71       | 3.66          | 14.95         |
| Equity - Sector/<br>Technology<br>股票 - 行業/<br>科技                                 | 4                                                | Fidelity Global Technology Fund<br>富達環球科技基金                  | FGT        | 22/09/18                                     | Fidelity Funds - Global Technology Fund A Acc USD<br>富達基金 - 環球科技基金A累積美元                                                                        | 17.88                                                                            | 09/04/14                                        | 31.7700                                                               | 19.39                                                                | 9.55                                             | 34.90        | 80.10         | 192.00        |
|                                                                                  | 4                                                | Franklin Technology Fund<br>富蘭克林科技基金                         | TTF        | 22/09/18                                     | Franklin Templeton Investment Funds - Franklin Technology Fund A Acc USD<br>富蘭克林鄧普頓投資基金 - 富蘭克林科技基金A累積美元                                        | 18.71                                                                            | 03/04/00                                        | 33.7400                                                               | 40.58                                                                | 13.15                                            | 54.70        | 107.38        | 219.51        |
| Equity - Theme/ESG/Environmental, Social and Governance<br>股票 - 主題/ESG(環境、社會及管治) | 4                                                | Allianz Global Sustainability<br>安聯全球永續發展基金                  | AGS        | 22/09/18                                     | Allianz Global Investors Fund - Allianz Global Sustainability A Dist USD<br>安聯環球投資基金 - 安聯全球永續發展基金A股息美元                                         | 14.41                                                                            | 02/01/03                                        | 36.5200                                                               | 5.82                                                                 | 7.41                                             | 15.60        | 30.22         | 69.62         |

| Asset Class<br>資產類別                                                       | Risk Level <sup>(1)</sup><br>風險指數 <sup>(1)</sup> | Prudential Investment Choices<br>保誠投資選項                                     |            |                                              | Performance of Reference Fund<br>參考基金表現一覽表                                                                                      |                                                                                  |                                                 |                                                                       |                                                                      |                                                  |              |               |               |  |
|---------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------|------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------|--------------|---------------|---------------|--|
|                                                                           |                                                  | Name<br>名稱                                                                  | Code<br>編號 | Launch Date<br>(dd/mm/yy)<br>成立日期<br>(日/月/年) | Reference Fund Name and Share Class<br>參考基金名稱及股份類別                                                                              | 5-year<br>Annualised<br>Volatility <sup>(2)</sup><br>5年年度化<br>波幅率 <sup>(2)</sup> | Launch<br>Date<br>(dd/mm/yy)<br>成立日期<br>(日/月/年) | Unit Price<br>(USD) <sup>(5)</sup><br>單位<br>價格 <sup>(5)</sup><br>(美元) | Cumulative Performance (%) <sup>(3)</sup><br>累積表現 (%) <sup>(3)</sup> |                                                  |              |               |               |  |
|                                                                           |                                                  |                                                                             |            |                                              |                                                                                                                                 |                                                                                  |                                                 |                                                                       | YTD<br>年初<br>至今                                                      | 3<br>months <sup>(4)</sup><br>3個月 <sup>(4)</sup> | 1 year<br>1年 | 3 years<br>3年 | 5 years<br>5年 |  |
| Equity - Theme/<br>Small Cap<br>股票 - 主題/<br>小型企業                          | 4                                                | Aberdeen Standard SICAV I Japanese Smaller Companies Fund<br>安本標準日本小型公司基金   | AJS        | 22/09/18                                     | Aberdeen Standard SICAV I - Japanese Smaller Companies Fund A Acc (USD hedged)<br>安本標準 - 日本小型公司基金A累積(美元對沖)                      | 17.21                                                                            | 18/06/13                                        | 22.2558                                                               | 1.24                                                                 | 9.54                                             | 11.28        | 22.33         | 56.19         |  |
|                                                                           | 3                                                | Invesco Developed Small and Mid-Cap Equity Fund<br>景順已發展國家中小型企業基金           | ISC        | 22/09/18                                     | Invesco Funds - Invesco Developed Small and Mid-Cap Equity Fund A Acc USD<br>景順盧森堡基金系列 - 景順已發展國家中小型企業基金A累積美元                    | 20.58                                                                            | 30/09/11                                        | 71.4400                                                               | -2.30                                                                | 9.39                                             | 6.34         | -5.80         | 33.51         |  |
| Fixed Income -<br>Diversified<br>固定收益 -<br>多元化                            | 1                                                | AB FCP I American Income Portfolio<br>AB FCP I 美元收益基金                       | AAI        | 25/09/12                                     | AB FCP I - American Income Portfolio A2 USD<br>AB FCP I - 美元收益基金A2美元                                                            | 6.32                                                                             | 26/10/98                                        | 31.2900                                                               | 0.68                                                                 | 2.39                                             | 2.15         | 12.23         | 24.81         |  |
|                                                                           | 2                                                | BlackRock Asian Tiger Bond Fund<br>貝萊德亞洲老虎債券基金                              | BAT        | 22/09/18                                     | BlackRock Global Funds - Asian Tiger Bond Fund A2 USD<br>貝萊德全球基金 - 亞洲老虎債券基金A2美元                                                 | 5.26                                                                             | 02/02/96                                        | 45.2300                                                               | 3.26                                                                 | 2.45                                             | 4.43         | 11.71         | 26.66         |  |
|                                                                           | 2                                                | BlackRock Euro Bond Fund<br>貝萊德歐元債券基金                                       | BEB        | 22/09/18                                     | BlackRock Global Funds - Euro Bond Fund A2 USD<br>貝萊德全球基金 - 歐元債券基金A2美元                                                          | 7.78                                                                             | 28/06/01                                        | 36.3700                                                               | 7.13                                                                 | 6.10                                             | 7.89         | 7.95          | 18.58         |  |
|                                                                           | 2                                                | Eastspring Investments Asian Bond Fund<br>瀚亞投資亞洲債券基金                        | EAB        | 22/09/18                                     | Eastspring Investments - Asian Bond Fund A<br>瀚亞投資 - 亞洲債券基金A                                                                    | 5.50                                                                             | 01/03/05                                        | 21.2940                                                               | 3.45                                                                 | 2.56                                             | 4.41         | 11.75         | 23.04         |  |
|                                                                           | 2                                                | Eastspring Investments Asian Local Bond Fund<br>瀚亞投資亞洲當地債券基金                | ALB        | 07/04/08                                     | Eastspring Investments - Asian Local Bond Fund A<br>瀚亞投資 - 亞洲當地債券基金A                                                            | 6.97                                                                             | 05/09/07                                        | 15.1260                                                               | 2.33                                                                 | 1.99                                             | 4.78         | 11.11         | 26.18         |  |
|                                                                           | 1                                                | Fidelity Global Bond Fund<br>富達環球債券基金                                       | FBF        | 08/11/04                                     | Fidelity Funds - Global Bond Fund A USD<br>富達基金 - 環球債券基金A美元                                                                     | 4.96                                                                             | 01/10/90                                        | 1.2880                                                                | 8.51                                                                 | 2.60                                             | 9.61         | 16.48         | 25.26         |  |
| Fixed Income -<br>Government<br>(Emerging Markets)<br>固定收益 - 政府<br>(新興市場) | 2                                                | Aberdeen Standard SICAV I Select Emerging Markets Bond Fund<br>安本標準新興市場債券基金 | ASE        | 25/09/19                                     | Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund A Acc USD<br>安本標準 - 新興市場債券基金A類累積美元                                | 11.50                                                                            | 15/08/01                                        | 46.0763                                                               | -4.14                                                                | 2.10                                             | -2.13        | 0.42          | 26.63         |  |
|                                                                           | 2                                                | BlackRock Emerging Markets Bond Fund<br>貝萊德新興市場債券基金                         | BEM        | 22/09/18                                     | BlackRock Global Funds - Emerging Markets Bond Fund A2 USD<br>貝萊德全球基金 - 新興市場債券基金A2美元                                            | 11.08                                                                            | 01/10/04                                        | 18.7700                                                               | -1.47                                                                | 2.96                                             | 0.70         | 3.02          | 23.32         |  |
| Fixed Income -<br>Government (Global)<br>固定收益 - 政府<br>(環球)                | 2                                                | BlackRock Global Government Bond Fund<br>貝萊德環球政府債券基金                        | BRG        | 22/09/18                                     | BlackRock Global Funds - Global Government Bond Fund A2 USD<br>貝萊德全球基金 - 環球政府債券基金A2美元                                           | 3.28                                                                             | 13/05/87                                        | 32.6800                                                               | 5.90                                                                 | 1.43                                             | 4.41         | 14.31         | 20.50         |  |
|                                                                           | 2                                                | Templeton Global Total Return Fund<br>鄧普頓環球總收益基金                            | TTR        | 18/10/11                                     | Franklin Templeton Investment Funds - Templeton Global Total Return Fund A Acc USD<br>富蘭克林鄧普頓投資基金 - 鄧普頓環球總收益基金A累積美元             | 7.82                                                                             | 29/08/03                                        | 27.6800                                                               | -7.89                                                                | -1.35                                            | -6.23        | -10.22        | 2.98          |  |
| Fixed Income -<br>High Yield<br>固定收益 -<br>高收益                             | 2                                                | AB FCP I Global High Yield Portfolio<br>AB FCP I 環球高收益基金                    | AHY        | 25/09/12                                     | AB FCP I - Global High Yield Portfolio A2 USD<br>AB FCP I - 環球高收益基金A2美元                                                         | 10.11                                                                            | 14/03/02                                        | 15.6300                                                               | -5.56                                                                | 4.13                                             | -2.68        | 1.63          | 21.54         |  |
|                                                                           | 2                                                | Barings Global Senior Secured Bond Fund<br>霸菱環球高級抵押債券基金                     | BSS        | 25/09/19                                     | Barings Global Senior Secured Bond Fund Tranche G Acc USD<br>霸菱環球高級抵押債券基金G類別累積美元                                                | -                                                                                | 01/10/18                                        | 105.4900                                                              | -2.83                                                                | 3.80                                             | -0.51        | -             | -             |  |
|                                                                           | 2                                                | Eastspring Investments Asian High Yield Bond Fund<br>瀚亞投資亞洲高收益債券基金          | EAH        | 22/09/18                                     | Eastspring Investments - Asian High Yield Bond Fund A<br>瀚亞投資 - 亞洲高收益債券基金A                                                      | 9.26                                                                             | 09/07/12                                        | 14.3130                                                               | -0.80                                                                | 2.61                                             | 1.50         | 7.58          | 28.29         |  |
|                                                                           | 2                                                | Fidelity US High Yield Fund<br>富達美元高收益基金                                    | FHY        | 01/03/07                                     | Fidelity Funds - US High Yield Fund A USD<br>富達基金 - 美元高收益基金A美元                                                                  | 8.22                                                                             | 05/09/01                                        | 11.4900                                                               | -2.29                                                                | 4.05                                             | 0.32         | 8.45          | 29.49         |  |
|                                                                           | 2                                                | Invesco Global High Income Fund<br>景順環球高收益債券基金                              | IHI        | 11/05/12                                     | Invesco Funds - Invesco Global High Income Fund A SD USD<br>景順盧森堡基金系列 - 景順環球高收益債券基金A每半年派息美元                                     | 8.59                                                                             | 12/01/94                                        | 11.2400                                                               | -0.77                                                                | 4.87                                             | 2.20         | 6.61          | 25.65         |  |
|                                                                           | 2                                                | Schroder Global High Yield Fund<br>施羅德環球高收益基金                               | SGH        | 22/09/18                                     | Schroder International Selection Fund - Global High Yield A Acc USD<br>施羅德環球基金系列 - 環球高收益A累積美元                                   | 9.12                                                                             | 16/04/04                                        | 47.8349                                                               | -2.55                                                                | 4.09                                             | 0.26         | 6.55          | 26.68         |  |
| Fixed Income - Investment Grade<br>固定收益 - 投資級別                            | 1                                                | Eastspring Investments US Investment Grade Bond Fund<br>瀚亞投資美國優質債券基金        | EIB        | 25/09/12                                     | Eastspring Investments - US Investment Grade Bond Fund A<br>瀚亞投資 - 美國優質債券基金A                                                    | 6.36                                                                             | 01/03/05                                        | 20.8560                                                               | 5.95                                                                 | 1.18                                             | 7.11         | 16.95         | 28.21         |  |
| Fixed Income - Theme/Convertible Bond<br>固定收益 - 主題/可轉換股債券                 | 2                                                | Franklin Global Convertible Securities Fund<br>富蘭克林環球可換股證券基金                | TGS        | 22/09/18                                     | Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund A Acc USD<br>富蘭克林鄧普頓投資基金 - 富蘭克林環球可換股證券基金A累積美元 | 11.78                                                                            | 24/02/12                                        | 19.9700                                                               | 21.47                                                                | 7.71                                             | 28.26        | 50.49         | 81.88         |  |
| Fixed Income - Theme/Floating Rate<br>固定收益 - 主題/浮動息率                      | 2                                                | Franklin Floating Rate Fund plc<br>富蘭克林浮動息率基金                               | TFR        | 22/09/18                                     | Franklin Floating Rate Fund plc A Acc USD<br>富蘭克林浮動息率基金A累積美元                                                                    | 6.51                                                                             | 27/02/04                                        | 13.7800                                                               | -8.92                                                                | 1.70                                             | -8.86        | -7.14         | 2.07          |  |
| Fixed Income - Theme/Inflation-Linked Bond<br>固定收益 - 主題/通脹連繫債券            | 2                                                | Schroder Global Inflation Linked Bond Fund<br>施羅德環球通貨膨脹連繫債券基金               | SGI        | 22/09/18                                     | Schroder International Selection Fund - Global Inflation Linked Bond A Acc (USD hedged)<br>施羅德環球基金系列 - 環球通貨膨脹連繫債券A累積(美元對沖)      | 5.15                                                                             | 31/03/04                                        | 39.0573                                                               | 7.68                                                                 | 1.54                                             | 5.33         | 17.36         | 28.48         |  |
| Money Market<br>貨幣市場                                                      | 1                                                | Schroder U.S. Dollar Money Fund<br>施羅德美元金融基金                                | SUD        | 10/08/15                                     | Schroder U.S. Dollar Money Fund Acc<br>施羅德美元金融基金累積                                                                              | 0.22                                                                             | 09/07/91                                        | 1.7519                                                                | 0.70                                                                 | 0.07                                             | 1.17         | 5.19          | 6.49          |  |

| Asset Class<br>資產類別             | Risk Level <sup>(1)</sup><br>風險指數 <sup>(1)</sup> | Prudential Investment Choices<br>保誠投資選項                          |            |                                              | Performance of Reference Fund<br>參考基金表現一覽表                                                                    |                                                                                  |                                                 |                                                                       |                                                                      |                                                  |              |               |               |  |
|---------------------------------|--------------------------------------------------|------------------------------------------------------------------|------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------|--------------|---------------|---------------|--|
|                                 |                                                  | Name<br>名稱                                                       | Code<br>編號 | Launch Date<br>(dd/mm/yy)<br>成立日期<br>(日/月/年) | Reference Fund Name and Share Class<br>參考基金名稱及股份類別                                                            | 5-year<br>Annualised<br>Volatility <sup>(2)</sup><br>5年年度化<br>波幅率 <sup>(2)</sup> | Launch<br>Date<br>(dd/mm/yy)<br>成立日期<br>(日/月/年) | Unit Price<br>(USD) <sup>(5)</sup><br>單位<br>價格 <sup>(5)</sup><br>(美元) | Cumulative Performance (%) <sup>(3)</sup><br>累積表現 (%) <sup>(3)</sup> |                                                  |              |               |               |  |
|                                 |                                                  |                                                                  |            |                                              |                                                                                                               |                                                                                  |                                                 |                                                                       | YTD<br>年初<br>至今                                                      | 3<br>months <sup>(4)</sup><br>3個月 <sup>(4)</sup> | 1 year<br>1年 | 3 years<br>3年 | 5 years<br>5年 |  |
| Multi-Asset - Asia<br>多元資產－亞洲   | 3                                                | Barings Asia Balanced Fund<br>霸菱傾亞均衡基金                           | BAB        | 25/10/07                                     | Barings Global Opportunities Umbrella Fund - Barings Asia Balanced Fund A Acc USD<br>霸菱環球組合傘子基金－霸菱傾亞均衡基金A累積美元 | 10.44                                                                            | 31/05/96                                        | 38.7200                                                               | 0.57                                                                 | 4.56                                             | 5.45         | 12.20         | 37.11         |  |
|                                 | 3                                                | JPMorgan Asia Pacific Income Fund<br>摩根亞太入息基金                    | JAP        | 22/09/18                                     | JPMorgan Funds - Asia Pacific Income Fund A Acc USD<br>摩根基金－亞太入息基金A累積美元                                       | 10.37                                                                            | 31/03/05                                        | 22.1900                                                               | -4.93                                                                | 3.98                                             | -1.25        | 3.07          | 23.00         |  |
| Multi-Asset - Global<br>多元資產－環球 | 2                                                | Allianz Income & Growth<br>安聯收益及增長基金                             | AIG        | 22/09/18                                     | Allianz Global Investors Fund - Allianz Income and Growth AT USD Acc<br>安聯環球投資基金－安聯收益及增長基金AT美元累積              | 11.29                                                                            | 18/11/11                                        | 20.4800                                                               | 9.69                                                                 | 9.58                                             | 16.63        | 29.62         | 57.42         |  |
|                                 | 2                                                | Eastspring Investments Global Market Navigator Fund<br>瀚亞投資全球通基金 | EGM        | 25/09/19                                     | Eastspring Investments - Global Market Navigator Fund A<br>瀚亞投資－全球通基金A                                        | 10.58                                                                            | 26/03/08                                        | 13.6830                                                               | -1.54                                                                | 6.62                                             | 2.49         | 5.89          | 25.59         |  |
|                                 | 2                                                | Fidelity Global Multi Asset Income Fund<br>富達環球多元收益基金            | FGM        | 25/09/19                                     | Fidelity Funds - Global Multi Asset Income Fund A Acc USD<br>富達基金－環球多元收益基金A累積美元                               | 7.17                                                                             | 27/03/13                                        | 13.1600                                                               | -2.95                                                                | 2.02                                             | -0.53        | 7.87          | 26.66         |  |
|                                 | 2                                                | Ninety One GSF Global Multi-Asset Income Fund<br>晉達GSF環球多元資產收益基金 | IIF        | 22/09/18                                     | Ninety One Global Strategy Fund - Global Multi-Asset Income Fund A Acc USD<br>晉達環球策略基金－環球多元資產收益基金A累積美元        | 4.32                                                                             | 27/09/13                                        | 25.5700                                                               | 0.47                                                                 | 1.51                                             | 2.61         | 8.99          | 21.01         |  |
|                                 | 2                                                | Ninety One GSF Global Strategic Managed Fund<br>晉達GSF環球策略管理基金    | IGM        | 22/09/18                                     | Ninety One Global Strategy Fund - Global Strategic Managed Fund A Acc USD<br>晉達環球策略基金－環球策略管理基金A累積美元           | 10.36                                                                            | 22/06/05                                        | 150.0400                                                              | 3.02                                                                 | 6.89                                             | 8.84         | 12.66         | 35.26         |  |

Source of investment choice information: Prudential. Source of reference fund information: Morningstar Asia Limited. Figures are based on NAV-NAV investment choice information: Prudential. Source of reference fund information: Morningstar Asia Limited. Figures are based on NAV-NAV basis in USD with dividends reinvested as of 30 September 2020. 投資選項資料來源：保誠。參考基金資料來源：晨星有限公司。資料以美元及資產淨值並股息再投資計算，並截至2020年9月30日。

(1) The risk level, in the range of 1 to 5, is assigned based on the volatility of the related Prudential investment choices and the nature of investments. The figure is provided by Prudential Hong Kong Limited which will be reviewed at least once per annum and is for reference only. Generally speaking, the higher the number, the greater the risk.

(2) 5-year annualised volatility is represented by the annualised standard deviation based on the monthly rates of return over the past 5 years. The higher the percentage (i.e. standard deviation), the greater the volatility and the greater the risk.

(3) Performance of reference funds with no historical data of the specified period will not be shown.

(4) Performance of reference funds established for less than 6 months are not displayed.

(5) Unit price refers to Net Asset Value per unit/Bid or Offer price.

(1) 風險指數乃按有關之保誠投資選項的波幅率及投資項目而釐定，並以1至5為指標；此數字由保誠保險有限公司提供，並將至少每年檢討一次及僅作參考用途。一般而言，所顯示數字愈高，風險亦愈高。

(2) 5年年度化波幅率乃透過過去5年的每月回報數據，從而計算其年均標準誤差。標準誤差的百分比愈高，即代表波幅率及風險愈大。

(3) 如參考基金沒有相關時段之表現數據，則有關表現將不作顯示。

(4) 成立少於6個月的參考基金的表現將不會出現。

(5) 單位價格是指每單位資產淨值/買入或賣出價。

| Asset Class<br>資產類別                                                  | Prudential Investment Choices Name<br>保誠投資選項名稱                           | Code<br>編號                                                           | Calendar Year Performance (%) <sup>(3)</sup><br>年度表現 (%) <sup>(3)</sup> |                                         |        |                    |        |
|----------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------|--------|--------------------|--------|
|                                                                      |                                                                          |                                                                      | 2019                                                                    | 2018                                    | 2017   | 2016               | 2015   |
|                                                                      |                                                                          |                                                                      | Equity - ASEAN<br>股票－東協國家                                               | Barings ASEAN Frontiers Fund<br>霸菱大東協基金 | BAF    | 15.53              | -12.88 |
|                                                                      | JPMorgan ASEAN Fund<br>摩根東協基金                                            | JAS                                                                  | 10.45                                                                   | -9.79                                   | 31.01  | 8.24               | -14.26 |
| Equity - Asia Pacific<br>股票－亞太地區                                     | JPMorgan Pacific Securities Fund<br>摩根太平洋證券基金                            | JPS                                                                  | 28.51                                                                   | -12.71                                  | 39.32  | 5.00               | 3.43   |
| Equity - Asia Pacific (ex Japan)<br>股票－亞太地區 (不包括日本)                  | Allianz Total Return Asian Equity Fund<br>安聯總回報亞洲股票基金                    | ATR                                                                  | 20.14                                                                   | -18.16                                  | 40.49  | -2.99              | -8.69  |
|                                                                      | BlackRock Asian Growth Leaders Fund<br>貝萊德亞洲增長型領先基金                      | BAL                                                                  | 17.01                                                                   | -20.09                                  | 38.06  | 6.40               | 0.98   |
|                                                                      | Eastspring Investments Asian Equity Fund<br>瀚亞投資亞洲股票基金                   | EAE                                                                  | 15.04                                                                   | -16.23                                  | 36.56  | 3.88               | -17.29 |
|                                                                      | Eastspring Investments Asian Low Volatility Equity Fund<br>瀚亞投資亞洲低波幅股票基金 | ELV                                                                  | 7.92                                                                    | -7.72                                   | 22.97  | -1.70 <sup>#</sup> | -      |
|                                                                      | Fidelity Asian Special Situations Fund<br>富達亞洲特別機會基金                     | FAS                                                                  | 20.73                                                                   | -14.58                                  | 41.57  | 6.90               | -4.83  |
|                                                                      | FSSA Asian Equity Plus Fund<br>首域盈信亞洲股本優點基金                              | FAE                                                                  | 18.63                                                                   | -5.44                                   | 36.85  | 1.97               | -2.76  |
|                                                                      | Invesco Asia Opportunities Equity Fund<br>景順亞洲機遇股票基金                     | IAO                                                                  | 16.76                                                                   | -15.00                                  | 43.33  | -0.19              | -2.66  |
|                                                                      | Templeton Asian Growth Fund<br>鄧普頓亞洲增長基金                                 | TAG                                                                  | 21.93                                                                   | -20.31                                  | 29.55  | 19.50              | -26.82 |
|                                                                      | Equity - Emerging Markets<br>股票－新興市場                                     | Aberdeen Standard SICAV I Latin American Equity Fund<br>安本標準拉丁美洲股票基金 | ALA                                                                     | 20.23                                   | -11.72 | 28.63              | 33.69  |
| Fidelity Emerging Europe Middle East and Africa Fund<br>富達新興「歐非中東」基金 |                                                                          | FEA                                                                  | 21.72                                                                   | -18.78                                  | 26.86  | 10.29              | -15.61 |
| Fidelity Emerging Markets Fund<br>富達新興市場基金                           |                                                                          | FEM                                                                  | 28.10                                                                   | -20.62                                  | 42.56  | -1.47              | -6.89  |
| Fidelity Latin America Fund<br>富達拉丁美洲基金                              |                                                                          | FLA                                                                  | 17.66                                                                   | -7.99                                   | 27.28  | 21.07              | -29.26 |
| JPM Emerging Markets Equity Fund<br>摩根全方位新興市場基金                      |                                                                          | JEM                                                                  | 30.14                                                                   | -16.30                                  | 41.79  | 13.59              | -16.32 |
| Schroder BRIC Fund<br>施羅德金磚四國基金                                      |                                                                          | SBR                                                                  | 27.20                                                                   | -10.25                                  | 42.54  | 9.37               | -13.40 |
| Templeton Emerging Markets Fund<br>鄧普頓新興市場基金                         |                                                                          | TEM                                                                  | 25.13                                                                   | -17.09                                  | 37.99  | 16.75              | -19.73 |
| Equity - Europe<br>股票－歐洲                                             |                                                                          | Barings Europe Select Trust<br>霸菱歐洲精選基金                              | BET                                                                     | 24.00                                   | -15.82 | 34.24              | -0.49  |
|                                                                      | BlackRock European Equity Income Fund<br>貝萊德歐洲股票入息基金                     | BEE                                                                  | 30.32                                                                   | -10.77                                  | 12.58  | -6.47              | 14.42  |
|                                                                      | BlackRock European Special Situations Fund<br>貝萊德歐洲特別時機基金                | BES                                                                  | 35.37                                                                   | -18.09                                  | 33.29  | -9.97              | 12.85  |
|                                                                      | Fidelity European Growth Fund<br>富達歐洲增長基金                                | FEG                                                                  | 24.29                                                                   | -7.69                                   | 10.80  | 12.41              | 4.78   |
|                                                                      | Invesco Pan European Equity Fund<br>景順泛歐洲基金                              | IPE                                                                  | 21.03                                                                   | -12.24                                  | 9.91   | 1.42               | 6.35   |
|                                                                      | Schroder Euro Equity Fund<br>施羅德歐元股票基金                                   | SEE                                                                  | 27.30                                                                   | -15.40                                  | 17.36  | 2.69               | 12.78  |

| Asset Class<br>資產類別                                            | Prudential Investment Choices Name<br>保誠投資選項名稱                  | Code<br>編號 | Calendar Year Performance (%) <sup>(3)</sup><br>年度表現 (%) <sup>(3)</sup> |                                                                    |       |       |        |
|----------------------------------------------------------------|-----------------------------------------------------------------|------------|-------------------------------------------------------------------------|--------------------------------------------------------------------|-------|-------|--------|
|                                                                |                                                                 |            | 2019                                                                    | 2018                                                               | 2017  | 2016  | 2015   |
|                                                                |                                                                 |            | Equity - Global Market<br>股票－環球市場                                       | AB SICAV I Low Volatility Equity Portfolio<br>AB SICAV I 低波幅策略股票基金 | ALV   | 24.66 | -4.63  |
| Eastspring Investments World Value Equity Fund<br>瀚亞投資全球價值股票基金 | EWV                                                             | 19.53      |                                                                         | -16.34                                                             | 17.33 | 12.51 | -6.53  |
| Fidelity Global Dividend Fund<br>富達環球股息基金                      | FGD                                                             | 23.55      |                                                                         | -4.82                                                              | 16.12 | 1.17  | 1.62   |
| Ninety One GSF Global Franchise Fund<br>晉達GSF環球特許品牌基金          | IGF                                                             | 27.01      |                                                                         | -4.48                                                              | 23.80 | -0.07 | 8.22   |
| Equity - Greater China<br>股票－大中華                               | Ninety One GSF Global Strategic Equity Fund<br>晉達GSF環球策略股票基金    | IFF        | 23.22                                                                   | -14.52                                                             | 29.11 | 3.23  | -2.01  |
|                                                                | Templeton Global Equity Income Fund<br>鄧普頓環球股票入息基金              | TGI        | 16.97                                                                   | -14.29                                                             | 20.52 | 3.50  | -6.18  |
|                                                                | Eastspring Investments Greater China Equity Fund<br>瀚亞投資大中華股票基金 | EGC        | 21.45                                                                   | -16.67                                                             | 43.66 | 4.85  | -9.41  |
| Equity - Single Country/Region/China<br>股票－單一國家/地區/中國          | FSSA Greater China Growth Fund<br>首域盈信大中華增長基金                   | FGC        | 28.08                                                                   | -14.07                                                             | 49.88 | 1.88  | -3.24  |
|                                                                | Value Partners Classic Fund<br>惠理價值基金                           | VCF        | 31.92                                                                   | -23.47                                                             | 43.32 | -3.67 | -2.02  |
| Equity - Single Country/Region/Germany<br>股票－單一國家/地區/德國        | Allianz China A-Shares<br>安聯神州A股基金                              | ACA        | 58.47                                                                   | -25.85                                                             | 45.62 | -6.46 | 19.27  |
|                                                                | Barings Hong Kong China Fund<br>霸菱香港中國基金                        | BHC        | 25.88                                                                   | -18.08                                                             | 47.44 | -4.06 | -4.51  |
|                                                                | BlackRock China Fund<br>貝萊德中國基金                                 | BCF        | 16.52                                                                   | -20.33                                                             | 36.73 | 5.15  | -2.58  |
|                                                                | Eastspring Investments China Equity Fund<br>瀚亞投資中國股票基金          | ICE        | 21.43                                                                   | -17.81                                                             | 44.62 | -2.44 | -7.37  |
| Equity - Single Country/Region/Hong Kong<br>股票－單一國家/地區/香港      | FSSA China Focus Fund<br>首域盈信中國核心基金                             | FCF        | 27.24                                                                   | -11.55                                                             | 26.53 | -3.64 | -15.86 |
|                                                                | Barings German Growth Trust<br>霸菱德國增長基金                         | BGG        | 21.76                                                                   | -27.57                                                             | 38.21 | -0.50 | 7.42   |
| Equity - Single Country/Region/India<br>股票－單一國家/地區/印度          | FSSA Hong Kong Growth Fund<br>首域盈信香港增長基金                        | FHK        | 18.90                                                                   | -7.77                                                              | 42.97 | 3.49  | -2.23  |
|                                                                | Schroder Hong Kong Equity Fund<br>施羅德香港股票基金                     | SHK        | 16.11                                                                   | -14.32                                                             | 50.48 | 0.41  | -5.15  |
| Equity - Single Country/Region/Indonesia<br>股票－單一國家/地區/印尼      | Eastspring Investments India Equity Fund<br>瀚亞投資印度股票基金          | EIE        | -1.34                                                                   | -9.09                                                              | 29.57 | 1.09  | -7.39  |
|                                                                | FSSA Indian Subcontinent Fund<br>首域盈信印度次大陸基金                    | FIS        | 3.56                                                                    | -7.94                                                              | 40.04 | 1.58  | 5.06   |
| Equity - Single Country/Region/Japan<br>股票－單一國家/地區/日本          | Eastspring Investments Indonesia Equity Fund<br>瀚亞投資印尼股票基金      | IDO        | 3.93                                                                    | -13.30                                                             | 18.89 | 12.53 | -22.44 |
|                                                                | Aberdeen Standard SICAV I Japanese Equity Fund<br>安本標準日本股票基金    | AJE        | 21.49                                                                   | -21.08                                                             | 23.06 | 1.95  | 9.92   |
| Equity - Single Country/Region/Korea<br>股票－單一國家/地區/韓國          | Eastspring Investments Japan Dynamic Fund<br>瀚亞投資日本動力股票基金       | EJD        | 17.95                                                                   | -20.04                                                             | 19.18 | 5.49  | 13.20  |
|                                                                | JPMorgan Korea Fund<br>摩根南韓基金                                   | JKO        | 8.59                                                                    | -9.67                                                              | 40.15 | 4.17  | -6.33  |
| Equity - Single Country/Region/Russia<br>股票－單一國家/地區/俄羅斯        | BNP Paribas Funds Russia Equity<br>法巴俄羅斯股票基金                    | PER        | 35.49                                                                   | -6.20                                                              | 8.31  | 54.02 | 7.33   |
|                                                                | Fidelity America Fund<br>富達美國基金                                 | FAF        | 10.87                                                                   | -6.87                                                              | 9.44  | 9.26  | 0.72   |
| Equity - Single Country/Region/United States<br>股票－單一國家/地區/美國  | Franklin U.S. Opportunities Fund<br>富蘭克林美國機會基金                  | FOF        | 32.09                                                                   | -1.86                                                              | 26.94 | -2.38 | 4.82   |



| Asset Class<br>資產類別                                                                 | Prudential Investment Choices Name<br>保誠投資選項名稱                              | Code<br>編號 | Calendar Year Performance (%) <sup>(3)</sup><br>年度表現 (%) <sup>(3)</sup> |                                                        |       |                    |        |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------|-------------------------------------------------------------------------|--------------------------------------------------------|-------|--------------------|--------|
|                                                                                     |                                                                             |            | 2019                                                                    | 2018                                                   | 2017  | 2016               | 2015   |
|                                                                                     |                                                                             |            | Equity - Sector/Agriculture<br>股票 - 行業/農業                               | Allianz Global Agricultural Trends Fund<br>安聯環球農產品趨勢基金 | AAT   | 13.08              | -22.21 |
| Equity - Sector/Alternative Energy<br>股票 - 行業/替代能源                                  | BlackRock Sustainable Energy Fund<br>貝萊德可持續能源基金                             | BNE        | 30.21                                                                   | -14.03                                                 | 24.51 | 1.32               | -2.82  |
| Equity - Sector/Consumer Goods & Services<br>股票 - 行業/消費品及服務                         | Invesco Global Consumer Trends Fund<br>景順環球消費趨勢基金                           | IGL        | 25.51                                                                   | -11.12                                                 | 34.28 | 9.09               | 1.83   |
| Equity - Sector/Energy<br>股票 - 行業/能源                                                | Ninety One GSF Global Energy Fund<br>晉達GSF環球能源基金                            | IGE        | 13.52                                                                   | -18.31                                                 | -5.34 | 21.97              | -28.26 |
| Equity - Sector/Financial Services<br>股票 - 行業/金融服務                                  | Fidelity Global Financial Services Fund<br>富達環球金融服務基金                       | FGF        | 23.10                                                                   | -15.92                                                 | 24.54 | 5.20               | 1.55   |
| Equity - Sector/Healthcare<br>股票 - 行業/健康護理                                          | BlackRock World Healthscience Fund<br>貝萊德世界健康科學基金                           | BWH        | 24.36                                                                   | 4.98                                                   | 21.78 | -8.02              | 4.56   |
| Equity - Sector/Infrastructure<br>股票 - 行業/基礎建設                                      | First Sentier Global Listed Infrastructure Fund<br>首源全球基建基金                 | FGL        | 24.47                                                                   | -8.42                                                  | 17.11 | 11.60 <sup>#</sup> | -      |
| Equity - Sector/<br>Natural Resources<br>股票 - 行業/<br>天然資源                           | Barings Global Resources Fund<br>霸菱環球資源基金                                   | BGR        | 17.55                                                                   | -22.48                                                 | 16.68 | 15.58              | -20.16 |
|                                                                                     | BlackRock World Mining Fund<br>貝萊德世界礦業基金                                    | BWM        | 19.62                                                                   | -17.05                                                 | 30.81 | 52.34              | -41.35 |
| Equity - Sector/Precious Metals<br>股票 - 行業/貴金屬                                      | BlackRock World Gold Fund<br>貝萊德世界黃金基金                                      | BWG        | 34.55                                                                   | -17.58                                                 | 2.68  | 50.92              | -21.88 |
| Equity - Sector/Property<br>股票 - 行業/物業                                              | Fidelity Global Property Fund<br>富達環球房地產基金                                  | FGP        | 21.60                                                                   | -6.89                                                  | 11.18 | -0.70              | -2.65  |
| Equity - Sector/<br>Technology<br>股票 - 行業/科技                                        | Fidelity Global Technology Fund<br>富達環球科技基金                                 | FGT        | 43.60                                                                   | -4.29                                                  | 36.15 | 16.46              | 9.02   |
|                                                                                     | Franklin Technology Fund<br>富蘭克林科技基金                                        | TTF        | 38.01                                                                   | 1.40                                                   | 40.00 | 6.99               | 7.31   |
| Equity - Theme/ESG (Environmental, Social and Governance)<br>股票 - 主題/ESG (環境、社會及管治) | Allianz Global Sustainability<br>安聯全球永續發展基金                                 | AGS        | 30.55                                                                   | -9.86                                                  | 23.74 | 2.20               | 1.38   |
| Equity - Theme/<br>Small Cap<br>股票 - 主題/<br>小型企業                                    | Aberdeen Standard SICAV I Japanese Smaller Companies Fund<br>安本標準日本小型公司基金   | AJS        | 27.17                                                                   | -14.34                                                 | 26.61 | -0.21              | 8.35   |
|                                                                                     | Invesco Developed Small and Mid-Cap Equity Fund<br>景順已發展國家中小型企業基金           | ISC        | 23.47                                                                   | -25.02                                                 | 26.37 | 8.30               | 7.29   |
| Fixed Income -<br>Diversified<br>固定收益 - 多元化                                         | AB FCP I American Income Portfolio<br>AB FCP I 美元收益基金                       | AAI        | 12.28                                                                   | -1.11                                                  | 4.75  | 7.74               | -2.55  |
|                                                                                     | BlackRock Asian Tiger Bond Fund<br>貝萊德亞洲老虎債券基金                              | BAT        | 11.31                                                                   | -3.15                                                  | 6.72  | 4.70               | 2.28   |
|                                                                                     | BlackRock Euro Bond Fund<br>貝萊德歐元債券基金                                       | BEB        | 4.01                                                                    | -5.31                                                  | 14.90 | -0.03              | -8.92  |
|                                                                                     | Eastspring Investments Asian Bond Fund<br>瀚亞投資亞洲債券基金                        | EAB        | 11.00                                                                   | -2.85                                                  | 4.40  | 4.54               | 0.95   |
|                                                                                     | Eastspring Investments Asian Local Bond Fund<br>瀚亞投資亞洲當地債券基金                | ALB        | 9.51                                                                    | -2.92                                                  | 9.67  | 2.61               | -5.21  |
|                                                                                     | Fidelity Global Bond Fund<br>富達環球債券基金                                       | FBF        | 7.14                                                                    | -0.86                                                  | 7.46  | 1.77               | -5.36  |
| Fixed Income - Government<br>(Emerging Markets)<br>固定收益 - 政府<br>(新興市場)              | Aberdeen Standard SICAV I Select Emerging Markets Bond Fund<br>安本標準新興市場債券基金 | ASE        | 13.57                                                                   | -8.35                                                  | 11.60 | 12.20              | -4.56  |
|                                                                                     | BlackRock Emerging Markets Bond Fund<br>貝萊德新興市場債券基金                         | BEM        | 12.19                                                                   | -7.06                                                  | 7.28  | 12.56              | -1.63  |
| Fixed Income - Government<br>(Global)<br>固定收益 - 政府<br>(環球)                          | BlackRock Global Government Bond Fund<br>貝萊德環球政府債券基金                        | BRG        | 7.45                                                                    | 0.49                                                   | 2.33  | 2.87               | 0.07   |
|                                                                                     | Templeton Global Total Return Fund<br>鄧普頓環球總收益基金                            | TTR        | -0.23                                                                   | -0.59                                                  | 3.59  | 5.98               | -5.77  |

| Asset Class<br>資產類別                                                | Prudential Investment Choices Name<br>保誠投資選項名稱                       | Code<br>編號 | Calendar Year Performance (%) <sup>(3)</sup><br>年度表現 (%) <sup>(3)</sup> |                                                          |       |       |       |       |
|--------------------------------------------------------------------|----------------------------------------------------------------------|------------|-------------------------------------------------------------------------|----------------------------------------------------------|-------|-------|-------|-------|
|                                                                    |                                                                      |            | 2019                                                                    | 2018                                                     | 2017  | 2016  | 2015  |       |
|                                                                    |                                                                      |            | Fixed Income -<br>High Yield<br>固定收益 - 高收益                              | AB FCP I Global High Yield Portfolio<br>AB FCP I 環球高收益基金 | AHY   | 13.43 | -5.51 | 7.30  |
| Barings Global Senior Secured Bond Fund<br>霸菱環球高級抵押債券基金            | BSS                                                                  | 12.85      |                                                                         | -3.80 <sup>#</sup>                                       | -     | -     | -     |       |
| Eastspring Investments Asian High Yield Bond Fund<br>瀚亞投資亞洲高收益債券基金 | EAH                                                                  | 12.44      |                                                                         | -4.01                                                    | 4.81  | 11.05 | 2.28  |       |
| Fidelity US High Yield Fund<br>富達美元高收益基金                           | FHY                                                                  | 14.59      |                                                                         | -3.92                                                    | 7.89  | 13.48 | -3.73 |       |
| Invesco Global High Income Fund<br>景順環球高收益債券基金                     | IHI                                                                  | 12.17      |                                                                         | -4.72                                                    | 6.66  | 11.03 | -2.36 |       |
| Schroder Global High Yield Fund<br>施羅德環球高收益基金                      | SGH                                                                  | 14.75      |                                                                         | -4.99                                                    | 6.72  | 13.26 | -2.33 |       |
| Fixed Income - Investment Grade<br>固定收益 - 投資級別                     | Eastspring Investments US Investment Grade Bond Fund<br>瀚亞投資美國優質債券基金 | EIB        |                                                                         | 13.98                                                    | -4.08 | 5.99  | 5.92  | -3.05 |
| Fixed Income - Theme/Convertible Bond<br>固定收益 - 主題/可轉換債券           | Franklin Global Convertible Securities Fund<br>富蘭克林環球可換股證券基金         | TGS        |                                                                         | 19.48                                                    | 3.77  | 12.47 | 4.61  | -2.17 |
| Fixed Income - Theme/Floating Rate<br>固定收益 - 主題/浮動利率               | Franklin Floating Rate Fund plc<br>富蘭克林浮動利率基金                        | TFR        |                                                                         | 1.68                                                     | -0.13 | 1.50  | 11.47 | -2.01 |
| Fixed Income - Theme/Inflation-Linked Bond<br>固定收益 - 主題/滯脹連繫債券     | Schroder Global Inflation Linked Bond Fund<br>施羅德環球通貨膨脹連繫債券基金        | SGI        |                                                                         | 8.74                                                     | -1.54 | 2.33  | 9.60  | -0.79 |
| Money Market<br>貨幣市場                                               | Schroder U.S. Dollar Money Fund<br>施羅德美元金融基金                         | SUD        | 2.17                                                                    | 1.95                                                     | 1.02  | 0.46  | 0.29  |       |
| Multi-Asset - Asia<br>多元資產 - 亞洲                                    | Barings Asia Balanced Fund<br>霸菱傾亞均衡基金                               | BAB        | 18.32                                                                   | -11.17                                                   | 22.80 | -0.07 | 0.34  |       |
|                                                                    | JPMorgan Asia Pacific Income Fund<br>摩根亞太入息基金                        | JAP        | 11.35                                                                   | -6.05                                                    | 14.18 | 6.14  | -3.05 |       |
| Multi-Asset - Global<br>多元資產 - 環球                                  | Allianz Income & Growth<br>安聯收益及增長基金                                 | AIG        | 19.60                                                                   | -4.88                                                    | 12.40 | 9.04  | -3.39 |       |
|                                                                    | Eastspring Investments Global Market Navigator Fund<br>瀚亞投資全球通基金     | EGM        | 15.46                                                                   | -10.29                                                   | 12.59 | 6.12  | -3.75 |       |
|                                                                    | Fidelity Global Multi Asset Income Fund<br>富達環球多元收益基金                | FGM        | 12.81                                                                   | -2.99                                                    | 10.13 | 6.74  | -1.31 |       |
|                                                                    | Ninety One GSF Global Multi-Asset Income Fund<br>晉達GSF環球多元資產收益基金     | IIF        | 6.17                                                                    | 0.55                                                     | 5.96  | 4.36  | 0.89  |       |
|                                                                    | Ninety One GSF Global Strategic Managed Fund<br>晉達GSF環球策略管理基金        | IGM        | 16.61                                                                   | -10.20                                                   | 17.73 | 4.60  | -2.11 |       |

Source of investment choice information: Prudential. Source of reference fund information: Morningstar Asia Limited. Figures are based on NAV-NAV basis in USD with dividends reinvested as of 30 September 2020.

If the investment choices have more than 5 years history, the performance of reference funds are identical to the performance of the investment choices. If the investment choices have less than 5 years history, only the performance of reference funds since the launch of investment choices are identical to the performance of the investment choices.

(3) Performance of reference funds with no historical data of the specified period will not be shown.

# Performance of reference funds is calculated since launch date of reference funds to the end of the calendar year.

**Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for further information including fees and charges, and risk factors.**

投資選項資料來源：保誠。參考基金資料來源：晨星有限公司。資料以美元及資產淨值並股息再投資計算，並截至2020年9月30日。

若投資選項數據多於5年，參考基金之表現等同於投資選項之表現。若投資選項數據少於5年，參考基金之表現由投資選項成立日期起才會等同於投資選項之表現。

(3) 如參考基金沒有相關時段之表現數據，則有關表現將不顯示。

# 參考基金的表現是由參考基金的成立日期起至該年年底計算。

投資涉及風險。過去表現並非未來業績的指標。有關計劃之詳情(包括收費與費用及風險因素)，請參閱有關銷售文件。

# Market Overview 市場概覽

## The World in 5 bullet points

- **The world's biggest ongoing tug-of-war match** continued in July, with equity markets and economics pulling in one, bullish direction; and surging Covid-19 virus cases and a run to safe-haven assets pulling in the opposite, bearish direction. By month end, the bulls appeared to have won with equity markets gaining more ground...but so too did the bears with global Covid-19 cases showing no signs of slowing and safe-haven assets surging, leaving the world no better off on judging 'what next'.
- **Covid-19 cases** continued to rise worldwide with more than 18 million people now affected and nearly 700,000 losing their lives since the outbreak began. Many US states and several Latin American countries added to a resurgence of cases in some European countries, Japan, Hong Kong and the Australian state of Victoria to send total infections and deaths higher. But progress was also made on a potential vaccine with as many as 100 vaccine projects ongoing and several projects moving into important Phase III trials. Although most of the potential vaccines are being fast-tracked, experts warned that it was unlikely to become widely available until the end of the year at the very earliest.
- **Global Equity markets** kept on running hot in July with the MSCI AC World index adding another 5.3% to be just 1% below where they began the year. Better-than-expected economic data formed the foundation for the equities rally however a steep rise in Covid-19 cases worldwide also supported demand for the traditional safe-haven assets such as gold, which hit all-time highs (see commodities section) and sent US Treasuries to their lowest ever closing yield (see Fixed Income). However, the US dollar also slipped (see Currencies), giving support to Emerging Market Equities which outperformed Developed Markets (see Equities).
- **The EU announced** details of its €750bn Recovery Plan aimed at reconstruction of the region's Covid-19 stricken economies. A marathon four-day summit was needed to come to a deal and was a scaled back version of an original request from the European Commission, and attached to a seven-year €1trn budget. It will allow the EU to borrow at unprecedented levels in the market then either grant or lend to member states for national recovery plans.
- The US inched its way closer to a second **fiscal proposal** aimed at supporting the US economy and in particular a replacement for the one-off \$600 unemployment benefit payments introduced at the height of the economic slowdown but which ran out in July. Meanwhile, **tensions between the US and China** took another step down when the US ordered the closure of China's consulate in Houston and China retaliated with ordering the closer of the US's consulate in Chengdu.

## 環球動態5大要點

- **全球最大的拉鋸戰**在7月持續：一方面，股市及經濟均利好後市表現；另一方面，新冠肺炎確診人數飆升且避險資產呈現升勢，利淡後市發展。截至月底，隨著股市持續上升，利好因素似乎佔優。然而，全球新冠肺炎新增確診人數沒有放緩跡象，加上避險資產價格急升，增添了利淡因素，令全球投資者更難判斷後市去向。
- **全球新冠肺炎**確診人數持續增加，至今感染人數超過1,800萬，自疫情爆發以來，死亡人數近70萬。美國多個州及若干拉丁美洲國家的確診人數回升，加上部分歐洲國家、日本、香港及澳洲維多利亞州確診人數回升，導致總感染及死亡人數上升。然而，疫苗研發亦取得進展，多達100個疫苗項目正在進行，若干項目正邁進重要的第三階段臨床試驗。儘管大部分疫苗研發正加快進行，但專家警告，疫苗最早要在年底才有望能廣泛應用。
- **環球股市**7月持續造好，MSCI所有國家世界指數進一步上升5.3%，現時指數較年初僅下跌1%。經濟數據優於預期，為股市上揚奠下基礎，然而，全球新冠肺炎確診人數急增，帶動黃金等傳統避險資產需求上升，黃金價格創歷史新高(見「商品」一節)，美國國庫券則創下史上最低的收市收益率(見「固定收益」一節)。然而，美元同樣下跌(見「貨幣」一節)，帶動新興市場股市表現跑贏已發展市場(見「股市」一節)。
- **歐盟宣佈**7,500億歐元復甦計劃的細節，計劃旨在重建區內受新冠肺炎破壞的各國經濟。各國舉行了為期四天的馬拉松式峰會方能達成協議，復甦計劃規模小於歐盟理事會原先提出的版本，並與1萬億歐元的七年預算一併執行。計劃允許歐盟以史無前例的規模向市場借款，再以補貼或貸款方式資助各成員國推行各國的復甦計劃。
- 美國就達成第二個**財政方案**更進一步，方案旨在提振美國經濟，主要目標是取代600美元的一次性失業補助金計劃。計劃於經濟放緩最嚴重時推出，並於7月耗盡。此外，**中美緊張局勢**進一步惡化，美國下令關閉中國駐侯斯頓領事館，而中國則採取報復措施，下令關閉美國駐成都領事館。

## Equity Markets 股市



- For the second month in a row, **Emerging Markets** outperformed **Developed Markets** in July with support coming from the decline in the US dollar as Covid-19 cases imperiled the economic recovery there. Nevertheless, the MSCI US still added 5.9% but the surge in tech stocks again showed the narrowness of the fourth-month long stock rally there.
- **Emerging Markets** comfortably outperformed as the MSCI EM index gained 9.0%, with Latin America gaining the most (+11.0%) despite Covid-19 cases accelerating sharply. **Asia ex Japan** added 8.6% led by Taiwan that surged 16.6%. **EMEA** underperformed adding just 3.3% largely a result of an 8.4% fall in Turkey. Factor wise, the EM Growth index gained 11.4% against the EM Value index which rose 5.6%, reflecting the narrowness of the equity rally in EM.
- The **Asia ex Japan** index is now up 3.5% for the year with its Asia Pacific cousin up 1.5%, partly reflecting an underperformance in Australia in July after the MSCI index there gained just 4.5% as Covid-19 cases spiked sharply in Victoria. Back in Asia, the **China H Shares** index rose 9.5% helped by a 15% gain early in the month on a single day after Beijing signaled its support for a "healthy bull market". It later gave up some of the gains as tensions with the US escalated. The A Share index, meanwhile, gained 15.1%.

- **Hong Kong** underperformed again and lost 1.6% as a spike in Covid-19 cases prompted lockdown protocols to be re-introduced as well as on news the territory was to lose its special status from the US. **Taiwan** gains meant it was nearing in on record highs by month end but the narrowness of the gains was even more pronounced here with its largest stock by market cap, TSMC, adding 25% in July alone. **Korea** gained 7.2% again led by its tech sector but also supported by healthier economic indicators. **ASEAN** countries underperformed with Thailand and the Philippines both losing almost 3% and Singapore also underperforming as its banking sector continued to weigh. **India** gained 10.5% despite again recording a rise in Covid-19 cases and with strong support from its energy and software sectors.
- In other Emerging Markets, **Brazil** gained 14.2% as its currency recovered and commodity prices continued to gain, and **Chile** gained from the same drivers to add 10.7%. **Mexico** underperformed again posting a modest 2.9% gain, all of which was on currency gains. **South Africa's** 6% rise was supported by a recovery in mining production as well as commodity prices, and another cut to interest rates. **Russia** underperformed to add just 3.1% as its currency fell against the dollar with the central bank cutting rates again, and **Turkey's** drop was on the back of rising inflation which will hamper the central bank's ability to lower rates.

# Market Overview 市場概覽

- **新興市場**7月連續第二個月表現領先已發展市場，新冠肺炎確診個案增加危及美國復甦進度，導致美元下跌，為新興市場提供支持。然而，MSCI美國指數仍錄得5.9%升幅，但科技股再度急升，顯示美國長達四個月的股市升勢集中。
- **新興市場**表現大幅領先，MSCI新興市場指數上升9.0%，拉丁美洲雖然新冠肺炎確診人數急增，但仍錄得最大升幅(+11.0%)。亞洲(日本除外)上升8.6%，其中台灣領升，大幅上升16.6%。歐洲、中東及非洲地區表現失色，僅錄得3.3%升幅，主要原因是土耳其下跌8.4%。因子方面，新興市場增長指數上升11.4%，新興市場價值指數則上升5.6%，反映新興市場股市升幅集中。
- **亞洲(日本除外)**指數年初至今上升3.5%，亞太(日本除外)指數則上升1.5%，部分反映澳洲7月表現欠佳，由於維多利亞州的新冠肺炎確診人數飆升，澳洲MSCI指數僅上升4.5%。亞洲方面，中國政府表示支持「健康牛市」發展，刺激中國H股指數7月初單日上升15%，帶動該指數月內上升9.5%。其後，由於中美緊張局勢升溫，該指數回吐部分升幅。A股指數則上升15.1%。
- **香港**由於新冠肺炎確診人數急增，重新實施封鎖措施，加上消息指香港將失去美國賦予的特殊地位，當地表現再度落後，下跌1.6%。**台灣**月內上升，意味當地指數於月底接近歷史高位，但其升幅更為集中，按市值計最大股票台積電單單在7月已上升了25%。**南韓**受科技行業帶動且受經濟指標好轉支持，再升7.2%。**東盟**國家表現失色，泰國及菲律賓跌近3%，新加坡受銀行業拖累，表現同樣欠佳。印度雖然新冠肺炎確診人數再度上升，但受能源業及軟件業支持，仍錄得10.5%升幅。
- 其他新興市場方面，**巴西**上升14.2%，因其貨幣回升，商品價格亦持續上升，而受相同因素推動，**智利**錄得10.7%升幅。**墨西哥**表現仍然落後，僅微升2.9%，所有升幅均來自貨幣上升。**南非**受礦業產量回升及商品價格上升帶動，加上進一步減息，錄得6%升幅。俄羅斯表現落後，僅上升3.1%，因其央行再度減息使當地貨幣兌美元下跌，**土耳其**通脹上升削弱央行減息能力，該國因而下跌。

## Fixed Income 固定收益

- **Global government bond** yields ground lower in July. Despite the continued risk rally, the resurgence of Covid-19 infection rates amplified growth concerns, while the accommodative monetary policy bias of major central banks exerted downward pressure on yields.
- The tug-of-war between hope and pessimism played out in several bond markets, including the **US Treasury (UST)** market. At the start of the month, UST yields initially rose in tandem with the equities rally as well as stronger economic data. But rising Covid-19 infection rates, which forced some states to roll back their plans to re-open their economies, doused recovery hopes.
- Further, **tensions between the US and China** ratcheted higher during the month, providing support for safe-haven bids. Overall, the 10-year UST yield fell by 11 bps to a low of 0.55%. Yield declines at the short end of the curve were more muted, leading to a bull flattening of the curve. In eurozone, government bond yields similarly fell with their performance supported by €750bn Recovery Plan and the ECB's expanded bond-buying program.
- In **Asia**, most domestic bond markets saw positive performances as government bond yields in the region fell broadly. External uncertainties continued to support expectations of a low interest rate environment. Further policy rate cuts in Malaysia and Indonesia in July also pointed to the accommodative monetary policy backdrop in the region, while contributing to the outperformance of the two domestic bond markets during the month. However, the Chinese onshore and Thai domestic bond markets underperformed with moderately negative or flattish performance over the month.
- At the same time, Asia and broader **Emerging Market (EM) USD credits** benefited from the resilient risk sentiment which drove further spread tightening across sectors. This marked the credit markets' fourth consecutive month of gains as the hunt for yield remained strong.
- The gains in **Asian credit market** were led by sovereign bonds as lower US interest rates boosted performance of long-dated investment grade sovereigns, while selected high-yield sovereigns such as Sri Lanka also fared well on positive idiosyncratic developments.

- In the broader **Emerging Market** region, Latin America sovereign bond markets performed strongly, while Emerging Europe lagged, weighed down by the performance of Turkey sovereigns amid concerns over inflation and renewed currency volatility.
- 7月**環球政府債券**收益率下跌。雖然風險偏好持續上升，但新冠肺炎感染率回升，加劇對經濟增長的憂慮，而主要央行偏好寬鬆的貨幣政策，對收益率構成下行壓力。
- 市場的憧憬與悲觀情緒在**美國國庫券**等若干債券市場呈拉鋸局面。月初，隨著股市上升及經濟數據造好，美國國庫券收益率最初錄得升幅。但新冠病毒感染率上升，迫使部分州撤回重啟經濟的計劃，戳破了經濟復甦的希望。
- 此外，月內**中美緊張局勢**進一步升溫，為避險資產價格提供支持。整體而言，美國10年期國庫券收益率下跌11個基點，低見0.55%。短期國庫券收益率跌幅較為溫和，國庫券收益率呈現牛市趨平走勢。歐元區方面，政府債券收益率表現受7,500億歐元的復甦計劃及歐洲央行的擴大買債計劃支持，錄得相若跌幅。
- **亞洲**區內政府債券收益率普通下跌，大部分國內債券市場表現理想。外圍不明朗因素持續為低息環境預期提供支持。馬來西亞及印尼7月進一步調低政策利率，反映區內寬鬆的貨幣政策環境，帶動兩國國內債券市場月內表現領先。然而，中國在岸及泰國國內債券市場表現落後，月內溫和下跌或表現平淡。
- 同時，風險情緒高漲推動各行業息差進一步收緊，利好亞洲及廣泛**新興市場美元信貸**。這標誌著信貸市場連續第四個月上升，投資者仍積極尋求收益。
- 美國利率下跌，推動長期投資級別主權債券表現，帶動**亞洲信貸市場**上升，而斯里蘭卡等個別高收益主權債券亦因國內特有的利好發展而錄得理想表現。
- 廣泛**新興市場**地區方面，拉丁美洲主權債券市場表現強勁，而土耳其主權債券表現受通脹憂慮及貨幣再度波動影響，拖累歐洲新興市場表現落後。

## Economics 經濟

- The **US** Federal Reserve left its funds rate target range unchanged at 0-0.25% and made it clear it will keep it there for some time, adding signs of a coronavirus resurgence are "starting to weigh" on economic activity.
- **US economic data** continued to show a largely positive picture. Consumer spending rose to 94.5% of the pre-virus level although the level of recovery in parts of the economy is still very low with transport still at 25% of its pre-virus level. New Orders in durable goods and capital goods increased by more than expected. New Home sales and Existing Home sales both also increased by more than expected (+13.8 and 20.7% respectively) and Housing Starts also rebounded. The Empire Manufacturing Index rebounded by a further 17.2 points in June and is now in back in expansion territory. Retail Sales data for June increased by 5.6%, well above expectations, while Industrial Production in June rose by 5.4%, again by more than expected. On the downside, Consumer confidence fell by nearly 6% in July to 92.6 while Initial Jobless Claims in the second week of July increased for the first time since spiking aggressively in March - the largest increase was in New York state.
- The **ECB** kept rates on hold and announced no new shift in monetary stance although the fiscal Recovery Fund was significant and it did confirm an expanded QE programme. Eurozone manufacturing PMI recovered to 51.1 and services PMI to 55.1, both higher than expected and reflecting expansion. Retail Sales jumped 17.8% mom. GDP figures for Q1 in eurozone fell 3.6% qoq, with Germany falling 2.2% while France, Spain and Italy fell around 5% each.

# Market Overview 市場概覽

- **China** Q2 GDP rose 11.5% qoq (3.2% yoy), much higher than expected with the ytd figure showing a decline of 1.6% versus expectations of a 2.4% decline. The industrial section of the data showed a distinct outperformance versus the retail sales side, while June Retail sales fell 1.8% against expectations of a 0.5% increase. **Korea's** Q2 GDP fell 2.2% qoq, led by a 16% drop in exports, signalling a formal dip into recession.
- The IMF approved US\$4.3bn of funding for **South Africa** to support the government's fight against Covid-19 and general economic support, while the SA central bank cut rates by another 25bps to 3.5% - its lowest ever rate. South Africa joined Russia, Malaysia, Indonesia, Hungary and Colombia in a list of EM central banks that cut rates in July. **Mexico's** Q1 GDP fell 1.2% qoq, continuing a negative trend seen in the previous three quarters while its May Industrial Production output fell 1.8% mom following April's 25% fall. **Brazil** saw a recovery in May's Retail Sales data, which improved almost 14% mom albeit after a 16% fall in April.
- **美國聯儲局**把聯邦基金利率目標範圍維持在0至0.25%，清晰表示此利率將持續一段時間，並指出新冠病毒疫情再度爆發的跡象「開始拖累」經濟活動。
- **美國經濟數據**持續顯示當地經濟大致向好。雖然部分經濟範疇仍然十分低迷，交通仍處於疫情前25%的水平，但消費支出已上升至疫情前94.5%的水平。耐用品及資本貨品新訂單升幅高於預期。新屋銷售及現有房屋銷售數據升幅亦高於預期(分別上升13.8%及20.7%)，新屋動工量同樣回升。6月紐約聯儲製造業指數進一步回升17.2點，重回擴張區間。6月零售銷售數據上升5.6%，遠高於市場預期，而6月工業產值上升5.4%，同樣高於預期。不利因素方面，7月消費者信心指數跌近6%至92.6，而7月第二週公佈的首次申請失業救濟金人數自3月急增以來首次上升，其中，紐約州升幅最為顯著。
- **歐洲中央銀行**維持利率不變，而儘管財政復甦基金規模龐大，歐央行仍宣佈其貨幣政策立場不變，並確認擴大量化寬鬆計劃。歐元區製造業採購經理指數回升至51.1，服務業採購經理指數回升至55.1，兩者均高於預期，反映經濟擴張。零售銷售額按月急升17.8%。歐元區第一季國內生產總值按季下跌3.6%，其中，德國下跌2.2%，法國、西班牙及意大利則各自下跌約5%。
- **中國**第二季國內生產總值按季上升11.5% (按年上升3.2%)，遠超預期，年初至今跌幅為1.6% (市場預期下跌2.4%)。其中，工業數據大幅跑贏零售銷售數據，6月零售銷售額下跌1.8% (市場預期上升0.5%)。**南韓**受出口量下跌16%拖累，第二季國內生產總值按季下跌2.2%，意味該國正式步入經濟衰退。
- 國際貨幣基金組織向**南非**撥款43億美元，支持該國政府對抗新冠肺炎，並提供一般經濟援助，而南非中央銀行進一步減息25個基點至歷來最低的3.5%。南非央行與俄羅斯、馬來西亞、印尼、匈牙利及哥倫比亞央行一樣，成為另一間在7月減息的新興市場央行。**墨西哥**第一季國內生產總值按季下跌1.2%，延續前三季的跌勢，而該國工業產值繼在4月下跌25%後，5月按月下跌1.8%。5月**巴西**零售銷售數據在4月下跌16%後回升，按月上升近14%。

## Commodities 商品

- **Oil** continued its recovery but only added a couple of percentage points in July as the recovery in oil consumption in emerging markets remained sluggish, as well as on concerns the recovery in developed markets may be slowed by fresh lockdowns on a resurgence of Covid-19 cases. Brent added 4.7% and WTI 2.5%. A slide in the dollar also supported prices while OPEC and Russia maintained their production cuts.
- **Gold** rose more than 10% to hit a fresh all-time high by the month end as fears from the economic fallout from accelerating Covid-19 cases and a falling US dollar increased demand for the regular safe-haven asset of choice. The gold price has now risen 30% in 2020 and is within a hair's-breadth of \$2,000 per ounce with the massive stimulus programmes around the world adding support as investors also fear the return of inflation. **Silver** recorded its best monthly performance since 1979, jumping 34%.

- The **S&P Industrial Metals** index rose 6.9% as base metals prices rose on better-than-expected global industrial production data. **Iron ore** also continued to gain with steel production in China steadily increasing, reflecting a strengthened PMI index there. **Aluminium** gained almost 6% and although **copper** prices rose over the month, much of the gain was in the first week with the rest of the month dominated by Covid-19/ economic downturn fears and a lower dollar.
- **原油價格**雖然持續回升，但7月僅升2個百分點。這是由於新興市場石油消費量回升步伐緩慢，加上市場憂慮新冠肺炎確診人數再度上升或拖慢已發展市場復甦步伐。布蘭特期油上升4.7%，西德州原油價格則上升2.5%。美元下跌亦支持油價，而石油輸出國組織及俄羅斯則繼續減產。
- 市場憂慮新冠肺炎確診人數上升影響經濟，加上美元下跌，刺激傳統避險資產需求，**黃金價格**截至月底上漲超過10%，創歷史新高。受全球各地推出大規模推出刺激經濟計劃支持，加上投資者亦擔心通脹重臨，黃金價格在2020年至今上升30%，逼近每盎司2,000美元水平。銀價錄得自1979年來最佳單月表現，大幅上升34%。
- 全球工業生產數據優於預期，帶動基本金屬價格上升，**標普工業金屬**指數上升6.9%。**鐵礦石價格**同樣持續上升，中國鋼鐵產量穩步上升，反映該國採購經理指數走強。**鋁價**升近6%，而儘管月內銅價上升，大部分升幅集中於首週，月內餘下時間受新冠肺炎／經濟下滑的憂慮及美元走弱所主導。

## Currencies 貨幣

- The **US dollar index** (DXY) depreciated by more than 4% in July, its largest monthly decline in nearly a decade. Crowded positioning, declining real rates, and continued momentum in risk-on sentiment as economic data continued to surprise to the upside likely drove the trend.
- All G10 currencies appreciated against the USD with the Swedish krona and Norwegian krone strengthening the most by around 6%. The British pound rallied back to March highs, while the euro rallied to its highest level in two years driven by the optimism around a potential fiscal union.
- **Emerging market currencies** underperformed G10 in July but nevertheless rallied against the US dollar. Within major EMs, Latin America FX outperformed Asian FX, led by the Chilean peso and Brazilian real that appreciated 8.4% and 4.7% against the US dollar respectively.
- **Russia's** ruble continued to remain under pressure, depreciating by 4.3% in the month. Low beta currencies, such as Japanese yen and Singapore dollar were the best performers within Asian FX, while Indonesia's rupiah struggled to hold below 14,500. The Chinese renminbi appreciated modestly taking USD/CNY back to below 7.0.
- **美元指數**(DXY)於7月下跌超過4%，為近十年以來最大單月跌幅。持倉擁擠、實質利率下跌，加上經濟數據持續勝預期導致逐險情緒維持高企，各項因素或促成美元跌勢。
- 所有G10國家貨幣兌美元均上升，瑞典克朗及挪威克朗升近6%。英鎊回升至3月高位，而歐元區有望實現財政聯盟，帶動歐元回升至兩年來最高水平。
- **新興市場貨幣**於7月表現落後G10國家，但仍兌美元上升。主要新興市場當中，智利披索及巴西雷亞爾分別兌美元上升8.4%及4.7%，帶動拉丁美洲貨幣跑贏亞洲貨幣。
- **俄羅斯**盧布持續受壓，月內下跌4.3%。日圓及新加坡元等低貝他系數的貨幣是表現最佳的亞洲貨幣，而印尼盾則表現欠佳，兌美元維持在14,500以下。中國人民幣略為上升，1美元兌人民幣重回7.0以下水平。

# Market Overview 市場概覽

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