

# PRU Market Watch

## 市場追擊

January 2021  
2021年1月



**PRUDENTIAL**  
英國保誠

Listening. Understanding. Delivering.

用心聆聽 實現您心

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. The reference funds of some investment choices are derivative funds with net derivative exposure exceeding 50% of their net asset value. It may only be suitable for investors who understand the complicated structure of derivative product and associated risk. You may incur significant loss if investing in such investment choices. You are strongly advised to exercise caution in relation to such investment choice(s). 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。部分投資選項的參考基金是衍生工具風險承擔淨額超逾其淨資產價值的50%的衍生產品基金。它可能只適合了解衍生產品複雜結構和相關風險的投資者。如果投資這些投資選項，閣下可能會蒙受重大損失。懇請閣下謹慎選擇此投資選項。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 31 December 2020 資料截至 2020年12月31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 資產類別	Risk Level <sup>(1)</sup> 風險指數 <sup>(1)</sup>	Prudential Investment Choices 保誠投資選項			Performance of Reference Fund 參考基金表現一覽表								
		Name 名稱	Code 編號	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Reference Fund Name and Share Class 參考基金名稱及股份類別	5-year Annualised Volatility <sup>(2)</sup> 5年年度化 波幅率 <sup>(2)</sup>	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Unit Price (USD) <sup>(5)</sup> 單位 價格 <sup>(5)</sup> (美元)	Cumulative Performance (%) <sup>(3)</sup> 累積表現 (%) <sup>(3)</sup>				
									YTD 年初 至今	3 months <sup>(4)</sup> 3個月 <sup>(4)</sup>	1 year 1年	3 years 3年	5 years 5年
Equity - ASEAN 股票 - 東協國家	3	Barings ASEAN Frontiers Fund 霸菱大東協基金	BAF	22/09/18	Barings International Umbrella Fund - Barings ASEAN Frontiers Fund A Acc USD 霸菱國際傘子基金 - 霸菱大東協基金A累積美元	18.97	14/03/12	261.8200	12.72	19.71	12.72	13.45	55.83
	3	JPMorgan ASEAN Fund 摩根東協基金	JAS	02/10/09	JPMorgan ASEAN Fund Acc USD 摩根東協基金累積美元	17.67	07/07/83	143.6800	0.81	23.45	0.81	0.44	42.43
Equity - Asia Pacific 股票 - 亞太地區	3	JPMorgan Pacific Securities Fund 摩根太平洋證券基金	JPS	22/09/18	JPMorgan Pacific Securities Fund Acc USD 摩根太平洋證券基金累積美元	15.40	26/05/78	575.0200	32.64	18.97	32.64	48.79	117.66
Equity - Asia Pacific (ex Japan) 股票 - 亞太地區 (不包括日本)	3	Allianz Total Return Asian Equity Fund 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 安聯環球投資基金 - 安聯總回報亞洲股票基金AT美元累積	17.87	31/10/05	54.7500	50.70	15.38	50.70	48.17	101.96
	3	BlackRock Asian Growth Leaders Fund 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 貝萊德全球基金 - 亞洲增長型領先基金A2美元	17.37	31/10/12	25.7200	30.29	25.71	30.29	21.84	78.98
	3	Eastspring Investments Asian Equity Fund 瀚亞投資亞洲股票基金	EAE	10/08/15	Eastspring Investments - Asian Equity Fund A 瀚亞投資 - 亞洲股票基金A	18.12	26/08/05	21.7580	13.57	21.66	13.57	9.44	55.26
	3	Eastspring Investments Asian Low Volatility Equity Fund 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 瀚亞投資 - 亞洲低波幅股票基金A	-	23/11/16	12.3560	2.62	12.81	2.62	2.20	-
	3	Fidelity Asian Special Situations Fund 富達亞洲特別機會基金	FAS	22/09/18	Fidelity Funds - Asian Special Situations Fund A Acc USD 富達基金 - 亞洲特別機會基金A累積美元	17.17	25/09/06	35.0000	20.94	18.36	20.94	24.73	88.78
	3	FSSA Asian Equity Plus Fund 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 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	14.67	25/02/05	99.7562	20.70	20.33	20.70	35.39	88.93
	3	Invesco Asia Opportunities Equity Fund 景順亞洲機遇股票基金	IAO	22/09/18	Invesco Funds - Invesco Asia Opportunities Equity Fund A Acc USD 景順盧森堡基金系列 - 景順亞洲機遇股票基金A累積美元	16.15	09/08/99	186.4900	30.06	11.70	30.06	29.07	84.64
3	Templeton Asian Growth Fund 鄧普頓亞洲增長基金	TAG	07/04/11	Franklin Templeton Investment Funds - Templeton Asian Growth Fund A Acc USD 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	16.95	14/05/01	47.5800	23.84	17.57	23.84	20.33	86.30	
Equity - Emerging Markets 股票 - 新興市場	5	Aberdeen Standard SICAV I Latin American Equity Fund 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 安本標準 - 拉丁美洲股票基金A累積美元	31.16	23/07/10	3574.6535	-15.55	32.45	-15.55	-10.37	54.13
	5	Fidelity Emerging Europe Middle East and Africa Fund 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 富達基金 - 新興「歐非中東」基金A累積美元	23.49	11/06/07	16.9600	2.60	23.62	2.60	1.44	41.92
	4	Fidelity Emerging Markets Fund 富達新興市場基金	FEM	22/09/18	Fidelity Funds - Emerging Markets Fund A Acc USD 富達基金 - 新興市場基金A累積美元	18.13	25/09/06	25.8900	26.48	22.01	26.48	28.61	80.67
	5	Fidelity Latin America Fund 富達拉丁美洲基金	FLA	04/10/06	Fidelity Funds - Latin America Fund A USD 富達基金 - 拉丁美洲基金A美元	29.22	09/05/94	34.9800	-7.49	34.33	-7.49	0.16	54.35
	4	JPM Emerging Markets Equity Fund 摩根全方位新興市場基金	JEM	02/10/09	JPMorgan Funds - Emerging Markets Equity Fund A Dist USD 摩根基金 - 全方位新興市場基金A分派美元	18.32	13/04/94	55.5800	32.65	22.50	32.65	44.49	132.72
	5	Schroder BRIC Fund 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 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	18.41	31/10/05	327.3851	17.68	16.58	17.68	34.35	109.45
4	Templeton Emerging Markets Fund 鄧普頓新興市場基金	TEM	01/06/05	Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A Acc USD 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	18.08	14/05/01	52.9200	16.54	17.81	16.54	20.90	94.77	

Asset Class 資產類別	Risk Level <sup>(1)</sup> 風險指數 <sup>(1)</sup>	Prudential Investment Choices 保誠投資選項			Performance of Reference Fund 參考基金表現一覽表								
		Name 名稱	Code 編號	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Reference Fund Name and Share Class 參考基金名稱及股份類別	5-year Annualised Volatility <sup>(2)</sup> 5年年度化 波幅率 <sup>(2)</sup>	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Unit Price (USD) <sup>(5)</sup> 單位 價格 <sup>(5)</sup> (美元)	Cumulative Performance (%) <sup>(3)</sup> 累積表現 (%) <sup>(3)</sup>				
									YTD 年初 至今	3 months <sup>(4)</sup> 3個月 <sup>(4)</sup>	1 year 1年	3 years 3年	5 years 5年
Equity - Europe 股票－歐洲	3	Barings Europe Select Trust 霸菱歐洲精選基金	BET	10/08/15	Barings Europe Select Trust A Acc USD 霸菱歐洲精選基金A累積美元	18.15	16/12/13	69.7000	16.11	15.32	16.11	21.20	61.90
	3	BlackRock European Equity Income Fund 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) 貝萊德全球基金－歐洲股票入息基金A2(美元對沖)	14.44	17/12/14	14.7300	1.10	7.83	1.10	17.56	23.78
	3	BlackRock European Special Situations Fund 貝萊德歐洲特別時機基金	BES	22/09/18	BlackRock Global Funds - European Special Situations Fund A2 USD 貝萊德全球基金－歐洲特別時機基金A2美元	16.92	14/10/02	67.7400	20.23	14.58	20.23	33.32	59.99
	3	Fidelity European Growth Fund 富達歐洲增長基金	FEG	10/08/15	Fidelity Funds - European Growth Fund A Acc (USD hedged) 富達基金－歐洲增長基金A累積(美元對沖)	14.48	10/01/14	14.7300	-5.94	8.79	-5.94	7.91	34.40
	3	Invesco Pan European Equity Fund 景順泛歐洲基金	IPE	10/08/15	Invesco Funds - Invesco Pan European Equity Fund A Acc (USD hedged) 景順盧森堡基金系列－景順泛歐洲基金A累積(美元對沖)	19.51	23/07/14	11.3700	-8.97	16.26	-8.97	-3.32	7.77
	3	Schroder Euro Equity Fund 施羅德歐元股票基金	SEE	22/09/18	Schroder International Selection Fund - EURO Equity A Acc (USD hedged) 施羅德環球基金系列－歐元股票A累積(美元對沖)	17.36	18/12/13	54.6845	-0.09	9.92	-0.09	7.61	29.68
Equity - Global Market 股票－環球市場	2	AB SICAV I Low Volatility Equity Portfolio 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 AB SICAV I－低波幅策略股票基金A美元	11.97	11/12/12	32.6400	4.99	7.94	4.99	24.82	53.24
	3	Eastspring Investments World Value Equity Fund 瀚亞投資全球價值股票基金	EWV	10/08/15	Eastspring Investments - World Value Equity Fund A 瀚亞投資－全球價值股票基金A	18.05	09/12/03	22.3870	3.66	14.71	3.66	3.66	36.83
	2	Fidelity Global Dividend Fund 富達環球股息基金	FGD	22/09/18	Fidelity Funds - Global Dividend Fund A Acc USD 富達基金－環球股息基金A累積美元	11.49	04/05/12	21.5700	7.90	10.79	7.90	26.88	49.07
	2	Ninety One GSF Global Franchise Fund 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 晉達環球策略基金－環球特許品牌基金A累積美元	12.66	04/07/09	71.7200	15.27	9.13	15.27	39.83	72.99
	2	Ninety One GSF Global Strategic Equity Fund 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 晉達環球策略基金－環球策略股票基金A累積美元	16.63	29/06/07	35.6300	15.57	16.70	15.57	21.73	62.25
	3	Templeton Global Equity Income Fund 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 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	16.76	27/05/05	15.4900	0.78	17.97	0.78	1.04	26.04
Equity - Greater China 股票－大中華	4	Eastspring Investments Greater China Equity Fund 瀚亞投資大中華股票基金	EGC	10/08/15	Eastspring Investments - Greater China Equity Fund A 瀚亞投資－大中華股票基金A	18.17	23/02/05	34.4420	22.63	10.86	22.63	24.11	86.95
	4	FSSA Greater China Growth Fund 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 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	155.0514	29.61	17.70	29.61	42.65	117.83
	4	Value Partners Classic Fund 惠理價值基金	VCF	07/04/11	Value Partners Classic Fund C USD 惠理價值基金C美元	20.08	15/10/09	28.6100	36.82	26.04	36.82	38.15	90.73
Equity - Single Country/ Region/China 股票－單一 國家/地區/中國	5	Allianz China A-Shares 安聯神州A股基金	ACA	25/10/19	Allianz Global Investors Fund - Allianz China A-Shares AT USD 安聯環球投資基金－安聯神州A股基金AT美元	23.13	31/03/09	19.1900	72.73	25.18	72.73	102.97	176.46
	5	Barings Hong Kong China Fund 霸菱香港中國基金	BHC	16/07/07	Barings International Umbrella Fund - Barings Hong Kong China Fund A Inc USD 霸菱國際傘子基金－霸菱香港中國基金A收益美元	20.18	03/12/82	1952.6600	54.55	22.22	54.55	59.36	125.43
	5	BlackRock China Fund 貝萊德中國基金	BCF	22/09/18	BlackRock Global Funds - China Fund A2 USD 貝萊德全球基金－中國基金A2美元	20.07	24/06/08	28.1200	46.61	19.41	46.61	36.11	95.69
	5	Eastspring Investments China Equity Fund 瀚亞投資中國股票基金	ICE	20/09/10	Eastspring Investments - China Equity Fund A 瀚亞投資－中國股票基金A	19.53	02/07/07	19.9460	21.32	11.26	21.32	21.07	70.81
5	FSSA China Focus Fund 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 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	19.37	30/01/08	21.5302	26.94	14.47	26.94	42.87	74.19	
Equity - Single Country/Region/Germany 股票－單一 國家/地區/德國	4	Barings German Growth Trust 霸菱德國增長基金	BGG	22/09/18	Barings German Growth Trust A Acc USD 霸菱德國增長基金A累積美元	23.25	16/12/13	11.9400	7.37	20.14	7.37	-5.31	30.21
Equity - Single Country/Region/Hong Kong 股票－單一 國家/地區/香港	5	FSSA Hong Kong Growth Fund 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 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	16.32	22/02/00	90.9330	12.32	13.96	12.32	23.17	82.23
5	Schroder Hong Kong Equity Fund 施羅德香港股票基金	SHK	18/10/11	Schroder International Selection Fund - Hong Kong Equity A Acc USD 施羅德環球基金系列－香港股票A累積美元	18.82	30/03/11	69.1335	21.19	17.74	21.19	20.56	82.17	

Asset Class 資產類別	Risk Level <sup>(1)</sup> 風險指數 <sup>(1)</sup>	Prudential Investment Choices 保誠投資選項			Performance of Reference Fund 參考基金表現一覽表									
		Name 名稱	Code 編號	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Reference Fund Name and Share Class 參考基金名稱及股份類別	5-year Annualised Volatility <sup>(2)</sup> 5年年度化 波幅率 <sup>(2)</sup>	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Unit Price (USD) <sup>(5)</sup> 單位 價格 <sup>(5)</sup> (美元)	Cumulative Performance (%) <sup>(3)</sup> 累積表現 (%) <sup>(3)</sup>					
									YTD 年初 至今	3 months <sup>(4)</sup> 3個月 <sup>(4)</sup>	1 year 1年	3 years 3年	5 years 5年	
Equity - Single Country/Region/India 股票 - 單一 國家/地區/印度	5	Eastspring Investments India Equity Fund 瀚亞投資印度股票基金	EIE	10/08/15	Eastspring Investments - India Equity Fund A 瀚亞投資 - 印度股票基金A	21.98	02/07/07	14.9330	14.20	18.86	14.20	2.42	34.14	
	5	FSSA Indian Subcontinent Fund 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 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	20.21	23/08/99	114.2415	8.76	19.78	8.76	3.69	47.48	
Equity - Single Country/Region/Indonesia 股票 - 單一國家/地區/印尼	5	Eastspring Investments Indonesia Equity Fund 瀚亞投資印尼股票基金	IDO	07/04/11	Eastspring Investments - Indonesia Equity Fund A 瀚亞投資 - 印尼股票基金A	25.35	02/07/07	14.5190	-10.98	31.29	-10.98	-19.78	7.33	
Equity - Single Country/Region/Japan 股票 - 單一 國家/地區/日本	3	Aberdeen Standard SICAV I Japanese Equity Fund 安本標準日本股票基金	AJE	22/09/18	Aberdeen Standard SICAV I - Japanese Equity Fund A Acc USD 安本標準 - 日本股票基金A累積美元	15.07	20/03/13	18.1691	26.27	16.50	26.27	21.06	51.89	
	4	Eastspring Investments Japan Dynamic Fund 瀚亞投資日本動力股票基金	EJD	10/08/15	Eastspring Investments - Japan Dynamic Fund A (hedged) USD 瀚亞投資 - 日本動力股票基金A(對沖)美元	21.98	09/09/13	14.8560	-9.18	14.51	-9.18	-14.35	7.68	
Equity - Single Country/Region/Korea 股票 - 單一國家/地區/韓國	5	JPMorgan Korea Fund 摩根南韓基金	JKO	10/08/15	JPMorgan Korea Fund Acc USD 摩根南韓基金累積美元	20.75	11/12/91	85.3100	39.42	31.27	39.42	36.76	99.65	
Equity - Single Country/Region/Russia 股票 - 單一國家/地區/俄羅斯	5	BNP Paribas Funds Russia Equity 法巴俄羅斯股票基金	PER	22/09/18	BNP Paribas Funds Russia Equity Classic USD, Capitalisation 法巴俄羅斯股票基金經典美元資本	21.90	17/05/13	120.3700	-1.79	17.76	-1.79	24.81	108.22	
Equity - Single Country/Region/United States 股票 - 單一 國家/地區/美國	2	Fidelity America Fund 富達美國基金	FAF	08/11/04	Fidelity Funds - America Fund A USD 富達基金 - 美國基金A美元	15.78	01/10/90	11.5600	3.96	17.02	3.96	7.34	28.34	
	3	Franklin U.S. Opportunities Fund 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 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	17.29	03/04/00	27.8900	42.66	10.89	42.66	84.95	129.17	
Equity - Sector/Agriculture 股票 - 行業/農業	4	Allianz Global Agricultural Trends Fund 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 安聯環球投資基金 - 安聯環球農產品趨勢基金AT美元累積	15.42	01/04/08	11.7800	3.24	12.30	3.24	-9.18	3.61	
Equity - Sector/Alternative Energy 股票 - 行業/替代能源	4	BlackRock Sustainable Energy Fund 貝萊德可持續能源基金	BNE	02/10/09	BlackRock Global Funds - Sustainable Energy Fund A2 USD 貝萊德全球基金 - 可持續能源基金A2美元	17.10	06/04/01	16.0800	50.42	23.60	50.42	68.38	112.42	
Equity - Sector/Consumer Goods & Services 股票 - 行業/消費品及服務	4	Invesco Global Consumer Trends Fund 景順環球消費趨勢基金	IGL	22/09/18	Invesco Funds - Invesco Global Consumer Trends Fund A Acc USD 景順盧森堡基金系列 - 景順環球消費趨勢基金A累積美元	22.38	03/10/94	96.3000	60.85	22.36	60.85	79.43	162.83	
Equity - Sector/Energy 股票 - 行業/能源	5	Ninety One GSF Global Energy Fund 晉達GSF環球能源基金	IGE	18/10/11	Ninety One Global Strategy Fund - Global Energy Fund A Acc USD 晉達環球策略基金 - 環球能源基金A累積美元	23.70	30/11/07	10.2400	-10.96	28.81	-10.96	-17.42	-4.66	
Equity - Sector/Financial Services 股票 - 行業/金融服務	4	Fidelity Global Financial Services Fund 富達環球金融服務基金	FGF	22/09/18	Fidelity Funds - Global Financial Services Fund A USD 富達基金 - 環球金融服務基金A美元	18.83	16/10/13	15.2800	5.34	22.63	5.34	9.03	42.85	
Equity - Sector/Healthcare 股票 - 行業/健康護理	4	BlackRock World Healthscience Fund 貝萊德世界健康科學基金	BWH	10/08/15	BlackRock Global Funds - World Healthscience Fund A2 USD 貝萊德全球基金 - 世界健康科學基金A2美元	14.27	06/04/01	58.8300	13.99	6.52	13.99	48.82	66.70	
Equity - Sector/Infrastructure 股票 - 行業/基礎建設	4	First Sentier Global Listed Infrastructure Fund 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 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	14.3791	-3.49	8.81	-3.49	10.02	-	
Equity - Sector/ Natural Resources 股票 - 行業/ 天然資源	5	Barings Global Resources Fund 霸菱環球資源基金	BGR	16/07/07	Barings Global Umbrella Fund - Barings Global Resources Fund A Inc USD 霸菱環球傘子基金 - 霸菱環球資源基金A收益美元	23.12	12/12/94	18.3900	-2.85	22.44	-2.85	-11.47	19.39	
	5	BlackRock World Mining Fund 貝萊德世界礦業基金	BWM	02/10/09	BlackRock Global Funds - World Mining Fund A2 USD 貝萊德全球基金 - 世界礦業基金A2美元	28.61	24/03/97	54.1300	33.29	24.15	33.29	32.25	163.53	
Equity - Sector/Precious Metals 股票 - 行業/貴金屬	5	BlackRock World Gold Fund 貝萊德世界黃金基金	BWG	02/10/09	BlackRock Global Funds - World Gold Fund A2 USD 貝萊德全球基金 - 世界黃金基金A2美元	35.25	30/12/94	43.1500	28.38	-5.41	28.38	42.36	120.60	
Equity - Sector/Property 股票 - 行業/物業	4	Fidelity Global Property Fund 富達環球房地產基金	FGP	22/09/18	Fidelity Funds - Global Property Fund A Acc USD 富達基金 - 環球房地產基金A累積美元	14.20	05/12/05	16.8700	-5.75	6.50	-5.75	6.70	17.81	
Equity - Sector/ Technology 股票 - 行業/ 科技	4	Fidelity Global Technology Fund 富達環球科技基金	FGT	22/09/18	Fidelity Funds - Global Technology Fund A Acc USD 富達基金 - 環球科技基金A累積美元	18.35	09/04/14	38.3300	44.04	20.65	44.04	97.99	213.92	
	4	Franklin Technology Fund 富蘭克林科技基金	TTF	22/09/18	Franklin Templeton Investment Funds - Franklin Technology Fund A Acc USD 富蘭克林鄧普頓投資基金 - 富蘭克林科技基金A累積美元	18.84	03/04/00	38.7000	61.25	14.70	61.25	125.66	237.99	
Equity - Theme/ESG(Environmental, Social and Governance) 股票 - 主題/ESG(環境、社會及管治)	4	Allianz Global Sustainability 安聯全球永續發展基金	AGS	22/09/18	Allianz Global Investors Fund - Allianz Global Sustainability A Dist USD 安聯環球投資基金 - 安聯全球永續發展基金A收息美元	15.19	02/01/03	39.9200	15.73	9.36	15.73	36.17	72.20	

Asset Class 資產類別	Risk Level <sup>(1)</sup> 風險指數 <sup>(1)</sup>	Prudential Investment Choices 保誠投資選項			Performance of Reference Fund 參考基金表現一覽表									
		Name 名稱	Code 編號	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Reference Fund Name and Share Class 參考基金名稱及股份類別	5-year Annualised Volatility <sup>(2)</sup> 5年年度化 波幅率 <sup>(2)</sup>	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Unit Price (USD) <sup>(5)</sup> 單位 價格 <sup>(5)</sup> (美元)	Cumulative Performance (%) <sup>(3)</sup> 累積表現 (%) <sup>(3)</sup>					
									YTD 年初 至今	3 months <sup>(4)</sup> 3個月 <sup>(4)</sup>	1 year 1年	3 years 3年	5 years 5年	
Equity - Theme/ Small Cap 股票 - 主題/ 小型企業	4	Aberdeen Standard SICAV I Japanese Smaller Companies Fund 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) 安本標準 - 日本小型公司基金A累積(美元對沖)	17.00	18/06/13	24.5463	11.66	10.29	11.66	21.63	53.67	
	3	Invesco Developed Small and Mid-Cap Equity Fund 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 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	22.34	30/09/11	92.5900	26.63	29.61	26.63	17.23	60.44	
Fixed Income - Diversified 固定收益 - 多元化	1	AB FCP I American Income Portfolio AB FCP I 美元收益基金	AAI	25/09/12	AB FCP I - American Income Portfolio A2 USD AB FCP I - 美元收益基金A2美元	6.34	26/10/98	32.5300	4.67	3.96	4.67	16.22	31.17	
	2	BlackRock Asian Tiger Bond Fund 貝萊德亞洲老虎債券基金	BAT	22/09/18	BlackRock Global Funds - Asian Tiger Bond Fund A2 USD 貝萊德全球基金 - 亞洲老虎債券基金A2美元	5.21	02/02/96	46.6800	6.58	3.21	6.58	14.89	28.38	
	2	BlackRock Euro Bond Fund <sup>(6)</sup> 貝萊德歐元債券基金 <sup>(6)</sup>	BEB	22/09/18	BlackRock Global Funds - Euro Bond Fund A2 USD 貝萊德全球基金 - 歐元債券基金A2美元	7.66	28/06/01	38.6200	13.76	6.19	13.76	12.04	28.69	
	2	Eastspring Investments Asian Bond Fund 瀚亞投資亞洲債券基金	EAB	22/09/18	Eastspring Investments - Asian Bond Fund A 瀚亞投資 - 亞洲債券基金A	5.48	01/03/05	21.8070	5.95	2.41	5.95	14.24	24.68	
	2	Eastspring Investments Asian Local Bond Fund 瀚亞投資亞洲當地債券基金	ALB	07/04/08	Eastspring Investments - Asian Local Bond Fund A 瀚亞投資 - 亞洲當地債券基金A	6.85	05/09/07	16.0160	8.35	5.88	8.35	15.19	29.62	
	1	Fidelity Global Bond Fund 富達環球債券基金	FBF	08/11/04	Fidelity Funds - Global Bond Fund A USD 富達基金 - 環球債券基金A美元	4.94	01/10/90	1.3290	11.97	3.18	11.97	18.94	30.08	
Fixed Income - Government (Emerging Markets) 固定收益 - 政府 (新興市場)	2	Aberdeen Standard SICAV I Select Emerging Markets Bond Fund 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 安本標準 - 新興市場債券基金A類累積美元	11.52	15/08/01	49.6902	3.38	7.84	3.38	7.61	34.74	
	2	BlackRock Emerging Markets Bond Fund 貝萊德新興市場債券基金	BEM	22/09/18	BlackRock Global Funds - Emerging Markets Bond Fund A2 USD 貝萊德全球基金 - 新興市場債券基金A2美元	11.14	01/10/04	20.2100	6.09	7.67	6.09	10.62	33.58	
Fixed Income - Government (Global) 固定收益 - 政府 (環球)	2	BlackRock Global Government Bond Fund <sup>(6)</sup> 貝萊德環球政府債券基金 <sup>(6)</sup>	BRG	22/09/18	BlackRock Global Funds - Global Government Bond Fund A2 USD 貝萊德全球基金 - 環球政府債券基金A2美元	3.26	13/05/87	33.0500	7.10	1.13	7.10	15.64	21.73	
	2	Templeton Global Total Return Fund <sup>(6)</sup> 鄧普頓環球總收益基金 <sup>(6)</sup>	TTR	18/10/11	Franklin Templeton Investment Funds - Templeton Global Total Return Fund A Acc USD 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	7.47	29/08/03	28.0800	-6.56	1.45	-6.56	-7.33	1.74	
Fixed Income - High Yield 固定收益 - 高收益	2	AB FCP I Global High Yield Portfolio AB FCP I 環球高收益基金	AHY	25/09/12	AB FCP I - Global High Yield Portfolio A2 USD AB FCP I - 環球高收益基金A2美元	10.25	14/03/02	16.8600	1.87	7.87	1.87	9.20	33.49	
	2	Barings Global Senior Secured Bond Fund 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 霸菱環球高級抵押債券基金G類別累積美元	-	01/10/18	111.1100	2.35	5.33	2.35	-	-	
	2	Eastspring Investments Asian High Yield Bond Fund 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 瀚亞投資 - 亞洲高收益債券基金A	9.12	09/07/12	14.9120	3.35	4.19	3.35	11.55	29.84	
	2	Fidelity US High Yield Fund 富達美元高收益基金	FHY	01/03/07	Fidelity Funds - US High Yield Fund A USD 富達基金 - 美元高收益基金A美元	8.12	05/09/01	12.1600	3.40	5.83	3.40	13.85	39.39	
	2	Invesco Global High Income Fund 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 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	8.62	12/01/94	12.0200	6.12	6.94	6.12	13.41	34.31	
	2	Schroder Global High Yield Fund 施羅德環球高收益基金	SGH	22/09/18	Schroder International Selection Fund - Global High Yield A Acc USD 施羅德環球基金系列 - 環球高收益A累積美元	9.19	16/04/04	51.4295	4.77	7.51	4.77	14.23	38.07	
Fixed Income - Investment Grade 固定收益 - 投資級別	1	Eastspring Investments US Investment Grade Bond Fund 瀚亞投資美國優質債券基金	EIB	25/09/12	Eastspring Investments - US Investment Grade Bond Fund A 瀚亞投資 - 美國優質債券基金A	6.36	01/03/05	21.5020	9.23	3.10	9.23	19.42	34.07	
Fixed Income - Theme/ Floating Rate 固定收益 - 主題/ 浮動息率	2	Franklin Floating Rate Fund plc 富蘭克林浮動息率基金	TFR	22/09/18	Franklin Floating Rate Fund plc A Acc USD 富蘭克林浮動息率基金A累積美元	6.58	27/02/04	14.2400	-5.88	3.34	-5.88	-4.43	8.12	
Fixed Income - Theme/ Inflation-Linked Bond 固定收益 - 主題/ 通脹連繫債券	2	Schroder Global Inflation Linked Bond Fund <sup>(6)</sup> 施羅德環球通貨膨脹連繫債券基金 <sup>(6)</sup>	SGI	22/09/18	Schroder International Selection Fund - Global Inflation Linked Bond A Acc (USD hedged) 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)	5.05	31/03/04	39.4136	8.66	0.91	8.66	16.34	30.47	
Money Market 貨幣市場	1	Schroder U.S. Dollar Money Fund 施羅德美元金融基金	SUD	10/08/15	Schroder U.S. Dollar Money Fund Acc 施羅德美元金融基金累積	0.22	09/07/91	1.7524	0.72	0.03	0.72	4.92	6.47	



Asset Class 資產類別	Risk Level <sup>(1)</sup> 風險指數 <sup>(1)</sup>	Prudential Investment Choices 保誠投資選項			Performance of Reference Fund 參考基金表現一覽表									
		Name 名稱	Code 編號	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Reference Fund Name and Share Class 參考基金名稱及股份類別	5-year Annualised Volatility <sup>(2)</sup> 5年年度化 波幅率 <sup>(2)</sup>	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Unit Price (USD) <sup>(5)</sup> 單位 價格 <sup>(5)</sup> (美元)	Cumulative Performance (%) <sup>(3)</sup> 累積表現 (%) <sup>(3)</sup>					
									YTD 年初 至今	3 months <sup>(4)</sup> 3個月 <sup>(4)</sup>	1 year 1年	3 years 3年	5 years 5年	
Multi-Asset - Asia 多元資產－亞洲	3	Barings Asia Balanced Fund 霸菱傾亞均衡基金	BAB	25/10/07	Barings Global Opportunities Umbrella Fund - Barings Asia Balanced Fund A Acc USD 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	42.5400	10.49	9.87	10.49	16.13	42.51	
	3	JPMorgan Asia Pacific Income Fund 摩根亞太入息基金	JAP	22/09/18	JPMorgan Funds - Asia Pacific Income Fund A Acc USD 摩根基金－亞太入息基金A累積美元	10.78	31/03/05	24.9500	6.90	12.44	6.90	11.83	35.52	
Multi-Asset - Global 多元資產－環球	2	Allianz Income & Growth 安聯收益及增長基金	AIG	22/09/18	Allianz Global Investors Fund - Allianz Income and Growth AT USD Acc 安聯環球投資基金－安聯收益及增長基金AT美元累積	11.66	18/11/11	22.7600	21.91	11.13	21.91	38.70	69.98	
	2	Eastspring Investments Global Market Navigator Fund 瀚亞投資全球通基金	EGM	25/09/19	Eastspring Investments - Global Market Navigator Fund A 瀚亞投資－全球通基金A	11.13	26/03/08	15.1540	9.05	10.75	9.05	12.95	34.94	
	2	Fidelity Global Multi Asset Income Fund 富達環球多元收益基金	FGM	25/09/19	Fidelity Funds - Global Multi Asset Income Fund A Acc USD 富達基金－環球多元收益基金A累積美元	7.27	27/03/13	14.0000	3.24	6.38	3.24	12.99	32.83	
	2	Ninety One GSF Global Multi-Asset Income Fund 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 晉達環球策略基金－環球多元資產收益基金A累積美元	4.29	27/09/13	26.7200	4.99	4.50	4.99	12.08	23.93	
	2	Ninety One GSF Global Strategic Managed Fund 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 晉達環球策略基金－環球策略管理基金A累積美元	10.89	22/06/05	167.6200	15.09	11.72	15.09	20.53	48.42	

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 31 December 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12月31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. (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-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. (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) Performance of reference funds with no historical data of the specified period will not be shown. (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) Performance of reference funds established for less than 6 months are not displayed. (4) 成立少於6個月的參考基金的表現將不會出現。
- (5) Unit price refers to Net Asset Value per unit/Bid or Offer price. (5) 單位價格是指每單位資產淨值/買入或賣出價。
- (6) The reference fund of this Investment Choice is derivative fund with net derivative exposure exceeding 50% of its net asset value. It may only be suitable for investors who understand the complicated structure of derivative product and associated risk. You may incur significant loss if investing in such investment choice. You are strongly advised to exercise caution in relation to such investment choice(s). (6) 此投資選項的參考基金是衍生工具風險承擔淨額超逾其淨資產價值的50%的衍生產品基金。它可能只適合了解衍生產品複雜結構和相關風險的投資者。如果投資這些投資選項，閣下可能會蒙受重大損失。懇請閣下謹慎選擇此投資選項。

Asset Class 資產類別	Prudential Investment Choices Name 保誠投資選項名稱	Code 編號	Calendar Year Performance (%) <sup>(3)</sup> 年度表現 (%) <sup>(3)</sup>				
			2020	2019	2018	2017	2016
			Equity - ASEAN 股票－東協國家	Barings ASEAN Frontiers Fund 霸菱大東協基金	BAF	12.72	15.53
	JPMorgan ASEAN Fund 摩根東協基金	JAS	0.81	10.45	-9.79	31.01	8.24
Equity - Asia Pacific 股票－亞太地區	JPMorgan Pacific Securities Fund 摩根太平洋證券基金	JPS	32.64	28.51	-12.71	39.32	5.00
Equity - Asia Pacific (ex Japan) 股票－亞太地區 (不包括日本)	Allianz Total Return Asian Equity Fund 安聯總回報亞洲股票基金	ATR	50.70	20.14	-18.16	40.49	-2.99
	BlackRock Asian Growth Leaders Fund 貝萊德亞洲增長型領先基金	BAL	30.29	17.01	-20.09	38.06	6.40
	Eastspring Investments Asian Equity Fund 瀚亞投資亞洲股票基金	EAE	13.57	15.04	-16.23	36.56	3.88
	Eastspring Investments Asian Low Volatility Equity Fund 瀚亞投資亞洲低波幅股票基金	ELV	2.62	7.92	-7.72	22.97	-1.70 <sup>#</sup>
	Fidelity Asian Special Situations Fund 富達亞洲特別機會基金	FAS	20.94	20.73	-14.58	41.57	6.90
	FSSA Asian Equity Plus Fund 首域盈信亞洲股本優點基金	FAE	20.70	18.63	-5.44	36.85	1.97
	Invesco Asia Opportunities Equity Fund 景順亞洲機遇股票基金	IAO	30.06	16.76	-15.00	43.33	-0.19
	Templeton Asian Growth Fund 鄧普頓亞洲增長基金	TAG	23.84	21.93	-20.31	29.55	19.50
	Equity - Emerging Markets 股票－新興市場	Aberdeen Standard SICAV I Latin American Equity Fund 安本標準拉丁美洲股票基金	ALA	-15.55	20.23	-11.72	28.63
Fidelity Emerging Europe Middle East and Africa Fund 富達新興「歐非中東」基金		FEA	2.60	21.72	-18.78	26.86	10.29
Fidelity Emerging Markets Fund 富達新興市場基金		FEM	26.48	28.10	-20.62	42.56	-1.47
Fidelity Latin America Fund 富達拉丁美洲基金		FLA	-7.49	17.66	-7.99	27.28	21.07
JPM Emerging Markets Equity Fund 摩根全方位新興市場基金		JEM	32.65	30.14	-16.30	41.79	13.59
Schroder BRIC Fund 施羅德金磚四國基金		SBR	17.68	27.20	-10.25	42.54	9.37
Templeton Emerging Markets Fund 鄧普頓新興市場基金		TEM	16.54	25.13	-17.09	37.99	16.75
Equity - Europe 股票－歐洲		Barings Europe Select Trust 霸菱歐洲精選基金	BET	16.11	24.00	-15.82	34.24
	BlackRock European Equity Income Fund 貝萊德歐洲股票入息基金	BEE	1.10	30.32	-10.77	12.58	-6.47
	BlackRock European Special Situations Fund 貝萊德歐洲特別時機基金	BES	20.23	35.37	-18.09	33.29	-9.97
	Fidelity European Growth Fund 富達歐洲增長基金	FEG	-5.94	24.29	-7.69	10.80	12.41
	Invesco Pan European Equity Fund 景順泛歐洲基金	IPE	-8.97	21.03	-12.24	9.91	1.42
	Schroder Euro Equity Fund 施羅德歐元股票基金	SEE	-0.09	27.30	-15.40	17.36	2.69

Asset Class 資產類別	Prudential Investment Choices Name 保誠投資選項名稱	Code 編號	Calendar Year Performance (%) <sup>(3)</sup> 年度表現 (%) <sup>(3)</sup>				
			2020	2019	2018	2017	2016
			Equity - Global Market 股票－環球市場	AB SICAV I Low Volatility Equity Portfolio AB SICAV I 低波幅策略股票基金	ALV	4.99	24.66
Eastspring Investments World Value Equity Fund 瀚亞投資全球價值股票基金	EWV	3.66		19.53	-16.34	17.33	12.51
Fidelity Global Dividend Fund 富達環球股息基金	FGD	7.90		23.55	-4.82	16.12	1.17
Ninety One GSF Global Franchise Fund 晉達GSF環球特許品牌基金	IGF	15.27		27.01	-4.48	23.80	-0.07
Ninety One GSF Global Strategic Equity Fund 晉達GSF環球策略股票基金	IFF	15.57		23.22	-14.52	29.11	3.23
	Templeton Global Equity Income Fund 鄧普頓環球股票入息基金	TGI	0.78	16.97	-14.29	20.52	3.50
Equity - Greater China 股票－大中華	Eastspring Investments Greater China Equity Fund 瀚亞投資大中華股票基金	EGC	22.63	21.45	-16.67	43.66	4.85
	FSSA Greater China Growth Fund 首域盈信大中華增長基金	FGC	29.61	28.08	-14.07	49.88	1.88
	Value Partners Classic Fund 惠理價值基金	VCF	36.82	31.92	-23.47	43.32	-3.67
Equity - Single Country/Region/ China 股票－單一 國家/地區/中國	Allianz China A-Shares 安聯神州A股基金	ACA	72.73	58.47	-25.85	45.62	-6.46
	Barings Hong Kong China Fund 霸菱香港中國基金	BHC	54.55	25.88	-18.08	47.44	-4.06
	BlackRock China Fund 貝萊德中國基金	BCF	46.61	16.52	-20.33	36.73	5.15
	Eastspring Investments China Equity Fund 瀚亞投資中國股票基金	ICE	21.32	21.43	-17.81	44.62	-2.44
	FSSA China Focus Fund 首域盈信中國核心基金	FCF	26.94	27.24	-11.55	26.53	-3.64
Equity - Single Country/Region/Germany 股票－單一國家/地區/德國	Barings German Growth Trust 霸菱德國增長基金	BGG	7.37	21.76	-27.57	38.21	-0.50
Equity - Single Country/Region/Hong Kong 股票－單一 國家/地區/香港	FSSA Hong Kong Growth Fund 首域盈信香港增長基金	FHK	12.32	18.90	-7.77	42.97	3.49
	Schroder Hong Kong Equity Fund 施羅德香港股票基金	SHK	21.19	16.11	-14.32	50.48	0.41
Equity - Single Country/Region/India 股票－單一 國家/地區/印度	Eastspring Investments India Equity Fund 瀚亞投資印度股票基金	EIE	14.20	-1.34	-9.09	29.57	1.09
	FSSA Indian Subcontinent Fund 首域盈信印度次大陸基金	FIS	8.76	3.56	-7.94	40.04	1.58
Equity - Single Country/Region/Indonesia 股票－單一國家/地區/印尼	Eastspring Investments Indonesia Equity Fund 瀚亞投資印尼股票基金	IDO	-10.98	3.93	-13.30	18.89	12.53
Equity - Single Country/Region/Japan 股票－單一 國家/地區/日本	Aberdeen Standard SICAV I Japanese Equity Fund 安本標準日本股票基金	AJE	26.27	21.49	-21.08	23.06	1.95
	Eastspring Investments Japan Dynamic Fund 瀚亞投資日本動力股票基金	EJD	-9.18	17.95	-20.04	19.18	5.49
Equity - Single Country/Region/Korea 股票－單一國家/地區/韓國	JPMorgan Korea Fund 摩根南韓基金	JKO	39.42	8.59	-9.67	40.15	4.17
Equity - Single Country/Region/Russia 股票－單一國家/地區/俄羅斯	BNP Paribas Funds Russia Equity 法巴俄羅斯股票基金	PER	-1.79	35.49	-6.20	8.31	54.02
Equity - Single Country/Region/United States 股票－單一 國家/地區/美國	Fidelity America Fund 富達美國基金	FAF	3.96	10.87	-6.87	9.44	9.26
	Franklin U.S. Opportunities Fund 富蘭克林美國機會基金	FOF	42.66	32.09	-1.86	26.94	-2.38



Asset Class 資產類別	Prudential Investment Choices Name 保誠投資選項名稱	Code 編號	Calendar Year Performance (%) <sup>(3)</sup> 年度表現 (%) <sup>(3)</sup>				
			2020	2019	2018	2017	2016
			Equity - Sector/Agriculture 股票－行業/農業	Allianz Global Agricultural Trends Fund 安聯環球農產品趨勢基金	AAT	3.24	13.08
Equity - Sector/Alternative Energy 股票－行業/替代能源	BlackRock Sustainable Energy Fund 貝萊德可持續能源基金	BNE	50.42	30.21	-14.03	24.51	1.32
Equity - Sector/Consumer Goods & Services 股票－行業/消費品及服務	Invesco Global Consumer Trends Fund 景順環球消費趨勢基金	IGL	60.85	25.51	-11.12	34.28	9.09
Equity - Sector/Energy 股票－行業/能源	Ninety One GSF Global Energy Fund 晉達GSF環球能源基金	IGE	-10.96	13.52	-18.31	-5.34	21.97
Equity - Sector/Financial Services 股票－行業/金融服務	Fidelity Global Financial Services Fund 富達環球金融服務基金	FGF	5.34	23.10	-15.92	24.54	5.20
Equity - Sector/Healthcare 股票－行業/健康護理	BlackRock World Healthscience Fund 貝萊德世界健康科學基金	BWH	13.99	24.36	4.98	21.78	-8.02
Equity - Sector/Infrastructure 股票－行業/基礎建設	First Sentier Global Listed Infrastructure Fund 首源全球基建基金	FGL	-3.49	24.47	-8.42	17.11	11.60 <sup>#</sup>
Equity - Sector/ Natural Resources 股票－行業/ 天然資源	Barings Global Resources Fund 霸菱環球資源基金	BGR	-2.85	17.55	-22.48	16.68	15.58
	BlackRock World Mining Fund 貝萊德世界礦業基金	BWM	33.29	19.62	-17.05	30.81	52.34
Equity - Sector/Precious Metals 股票－行業/貴金屬	BlackRock World Gold Fund 貝萊德世界黃金基金	BWG	28.38	34.55	-17.58	2.68	50.92
Equity - Sector/Property 股票－行業/物業	Fidelity Global Property Fund 富達環球房地產基金	FGP	-5.75	21.60	-6.89	11.18	-0.70
Equity - Sector/ Technology 股票－行業/科技	Fidelity Global Technology Fund 富達環球科技基金	FGT	44.04	43.60	-4.29	36.15	16.46
	Franklin Technology Fund 富蘭克林科技基金	TTF	61.25	38.01	1.40	40.00	6.99
Equity - Theme/ESG (Environmental, Social and Governance) 股票－主題/ESG (環境、社會及管治)	Allianz Global Sustainability 安聯全球永續發展基金	AGS	15.73	30.55	-9.86	23.74	2.20
Equity - Theme/ Small Cap 股票－主題/ 小型企業	Aberdeen Standard SICAV I Japanese Smaller Companies Fund 安本標準日本小型公司基金	AJS	11.66	27.17	-14.34	26.61	-0.21
	Invesco Developed Small and Mid-Cap Equity Fund 景順已發展國家中小型企業基金	ISC	26.63	23.47	-25.02	26.37	8.30
Fixed Income - Diversified 固定收益－多元化	AB FCP I American Income Portfolio AB FCP I 美元收益基金	AAI	4.67	12.28	-1.11	4.75	7.74
	BlackRock Asian Tiger Bond Fund 貝萊德亞洲老虎債券基金	BAT	6.58	11.31	-3.15	6.72	4.70
	BlackRock Euro Bond Fund <sup>(6)</sup> 貝萊德歐元債券基金 <sup>(6)</sup>	BEB	13.76	4.01	-5.31	14.90	-0.03
	Eastspring Investments Asian Bond Fund 瀚亞投資亞洲債券基金	EAB	5.95	11.00	-2.85	4.40	4.54
	Eastspring Investments Asian Local Bond Fund 瀚亞投資亞洲當地債券基金	ALB	8.35	9.51	-2.92	9.67	2.61
	Fidelity Global Bond Fund 富達環球債券基金	FBF	11.97	7.14	-0.86	7.46	1.77
Fixed Income - Government (Emerging Markets) 固定收益－政府 (新興市場)	Aberdeen Standard SICAV I Select Emerging Markets Bond Fund 安本標準新興市場債券基金	ASE	3.38	13.57	-8.35	11.60	12.20
	BlackRock Emerging Markets Bond Fund 貝萊德新興市場債券基金	BEM	6.09	12.19	-7.06	7.28	12.56
Fixed Income - Government (Global) 固定收益－政府 (環球)	BlackRock Global Government Bond Fund <sup>(6)</sup> 貝萊德環球政府債券基金 <sup>(6)</sup>	BRG	7.10	7.45	0.49	2.33	2.87
	Templeton Global Total Return Fund <sup>(6)</sup> 鄧普頓環球總收益基金 <sup>(6)</sup>	TTR	-6.56	-0.23	-0.59	3.59	5.98

Asset Class 資產類別	Prudential Investment Choices Name 保誠投資選項名稱	Code 編號	Calendar Year Performance (%) <sup>(3)</sup> 年度表現 (%) <sup>(3)</sup>				
			2020	2019	2018	2017	2016
			Fixed Income - High Yield 固定收益－高收益	AB FCP I Global High Yield Portfolio AB FCP I 環球高收益基金	AHY	1.87	13.43
Barings Global Senior Secured Bond Fund 霸菱環球高級抵押債券基金	BSS	2.35		12.85	-3.80 <sup>#</sup>	-	-
Eastspring Investments Asian High Yield Bond Fund 瀚亞投資亞洲高收益債券基金	EAH	3.35		12.44	-4.01	4.81	11.05
Fidelity US High Yield Fund 富達美元高收益基金	FHY	3.40		14.59	-3.92	7.89	13.48
Invesco Global High Income Fund 景順環球高收益債券基金	IHI	6.12		12.17	-4.72	6.66	11.03
Schroder Global High Yield Fund 施羅德環球高收益基金	SGH	4.77		14.75	-4.99	6.72	13.26
Fixed Income - Investment Grade 固定收益－投資級別	Eastspring Investments US Investment Grade Bond Fund 瀚亞投資美國優質債券基金	EIB	9.23	13.98	-4.08	5.99	5.92
Fixed Income - Theme/Floating Rate 固定收益－主題/浮動息率	Franklin Floating Rate Fund plc 富蘭克林浮動息率基金	TFR	-5.88	1.68	-0.13	1.50	11.47
Fixed Income - Theme/Inflation-Linked Bond 固定收益－主題/通脹連繫債券	Schroder Global Inflation Linked Bond Fund <sup>(6)</sup> 施羅德環球通貨膨脹連繫債券基金 <sup>(6)</sup>	SGI	8.66	8.74	-1.54	2.33	9.60
Money Market 貨幣市場	Schroder U.S. Dollar Money Fund 施羅德美元金融基金	SUD	0.72	2.17	1.95	1.02	0.46
Multi-Asset - Asia 多元資產－亞洲	Barings Asia Balanced Fund 霸菱傾亞均衡基金	BAB	10.49	18.32	-11.17	22.80	-0.07
	JPMorgan Asia Pacific Income Fund 摩根亞太入息基金	JAP	6.90	11.35	-6.05	14.18	6.14
Multi-Asset - Global 多元資產－環球	Allianz Income & Growth 安聯收益及增長基金	AIG	21.91	19.60	-4.88	12.40	9.04
	Eastspring Investments Global Market Navigator Fund 瀚亞投資全球通基金	EGM	9.05	15.46	-10.29	12.59	6.12
	Fidelity Global Multi Asset Income Fund 富達環球多元收益基金	FGM	3.24	12.81	-2.99	10.13	6.74
	Ninety One GSF Global Multi-Asset Income Fund 晉達GSF環球多元資產收益基金	IIF	4.99	6.17	0.55	5.96	4.36
	Ninety One GSF Global Strategic Managed Fund 晉達GSF環球策略管理基金	IGM	15.09	16.61	-10.20	17.73	4.60

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 31 December 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.

(6) The reference fund of this Investment Choice is derivative fund with net derivative exposure exceeding 50% of its net asset value. It may only be suitable for investors who understand the complicated structure of derivative product and associated risk. You may incur significant loss if investing in such investment choice. You are strongly advised to exercise caution in relation to such investment choice(s).

# 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12月31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，則有關表現將不作為顯示。

(6) 此投資選項的參考基金是衍生工具風險承擔淨額超過其淨資產價值的50%的衍生產品基金。它可能只適合了解衍生產品複雜結構和相關風險的投資者。如果投資這些投資選項，閣下可能會蒙受重大損失。懇請閣下謹慎選擇此投資選項。

# 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

- Over the course of November **multiple vaccines** have been confirmed to offer effective protection against COVID19 setting off a race across the global for emergency approval and distribution. The UK has become the first country to approve a coronavirus vaccine for widespread use. The government says the Pfizer/BioNTech jab will start being made available across the country in December. Britain will begin inoculations next week, while the U.S. Food and Drug Administration will hold its own advisory committee meeting that could determine when treatments are approved for use in the country. New York Governor Andrew Cuomo has said the state's first vaccine delivery, enough for 170,000 residents, is expected on Dec. 15.
- Despite the positive news regarding the vaccines, **widespread restrictions of movement remain in force** (stay-at-home orders, curfews lockdowns) in many countries and territories around the world. This frustrating reality ensures that social distancing will continue and that any sense of a "return to normal" will not occur until the second half of 2021.
- Democrat **Joe Biden** was elected the 46th president of the United States after the November 7th election defeating Donald Trump (306 votes to 232) and promising to restore political normalcy and a spirit of national unity to confront raging health and economic crises. Mr. Biden's victory amounted to a repudiation of Mr. Trump by millions of voters exhausted with his divisive conduct and chaotic administration. Mr. Trump is only the third elected president since World War II to lose re-election, and the first in more than a quarter-century. The US attorney general confirmed there was no evidence of widespread voting fraud as Trump continues to make erroneous claims.
- After the **November rally** (ACWI +12%), most equity markets now look set to have a good 2020. Consensus forecasts for earnings have fallen everywhere, so YTD gains are attributable to rising growth expectations and this has led to some market commentators advocating caution in light of stretched valuations. Robert Shiller's Cyclically Adjusted Price to Earnings (CAPE) ratio has now climbed to its highest ever level (33.4) outside of the 2000 bubble period. With interest rates at all time lows being the main justification for high valuations it imperting that earnings deliver on lofty expectations otherwise we may witness a correction in equities.
- **China** has certainly got **Australia's** attention with a highly inflammatory tweet from a government spokesperson, provoking a storm of outrage. This is the latest in an ever-growing list of problems between Australia and China. In May, China curbed Australian beef imports and levied tariffs totalling 80.5% on Australian barley. Then in November, it imposed tariffs worth 200% on Australian wine and is expected to block further imports, including sugar, lobster, coal and copper ore. With China accounting for about 35% of Australia's total trade, some experts fear an all-out trade war could cost the latter 6% of its GDP. In contrast, Australia accounts for less than 4% of China's commerce.

## 全球動態5大要點

- 在11月份，**多款疫苗**證實有效預防新冠肺炎，全球多國相繼緊急批准使用和分發疫苗。英國是首個批准廣泛接種新冠肺炎疫苗的國家。政府表示從12月開始向全國提供輝瑞/BioNTech的疫苗。英國將於下週展開接種計劃，而美國食品及藥物管理局將召開顧問委員會會議，決定何時在當地使用疫苗。紐約州長科莫(Andrew Cuomo)預計首批疫苗將在12月15日送達，足以供170,000名市民接種。
- 儘管疫苗研發取得進展，但全球多國將**維持限制出行的措施**(居家令、宵禁令)。雖然這些措施會造成不便，但有助維持社交距離，而預計日常生活要在2021年下半年才可回復正常。
- 美國在11月7日大選結果出爐，民主黨候選人**拜登**擊敗特朗普(306票對232票)當選為第46任總統，並承諾會恢復政治常態及團結國家，以應對公共衛生及經濟危機的威脅。拜登當選意味著數千萬計選民對特朗普分化國家及施政混亂感到不滿。特朗普是第二次世界大戰以來第三位未能連任的總統，亦是逾四分之一世紀以來首位連任失敗的總統。美國司法部長指出沒有證據顯示投票過程存在廣泛的欺詐情況，特朗普繼續作出指控。
- 繼**11月份急升後**(綜合世界指數+12%)，大部份股市可望在2020年高收。鑑於市場已經全面下調對盈利的普遍預測，因此年初至今的升幅主要受增長預測升溫所帶動，部份市場分析師認為目前估值偏高，建議投資者審慎行事。由羅伯特·席勒(Robert Shiller)提出的經週期調整市盈率(CAPE)現已升至2000年泡沫時期以來的最高水平(33.4)。利率已降至歷史低位，成為支持估值高企的主要理據，但重要的是盈利必須達到市場預期的甚高水平，否則股市可能出現調整。
- **中國**政府發言人發表頗具煽動性的推文，引起**澳洲**不滿，觸發軒然大波；這是澳洲及中國近期連串糾紛的最新發展。中國在5月宣佈限制澳洲牛肉進口，並對澳洲大麥徵收合共80.5%關稅。其後，中國於11月向澳洲葡萄酒徵收200%關稅，又預計將會進一步限制其他貨品進口，包括糖、龍蝦、煤炭及銅礦石。由於中國佔澳洲貿易總額約35%，部份專家憂慮如果兩國全面發生貿易戰，將令澳洲損失6%的國內生產總值。相比之下，澳洲佔中國貿易額不足4%。

## Equity Markets 股市



- **Global equities** recorded their best month ever in November with the MSCI ACWI (in USD) up +12.2%. In November European equities (SXXP +17%) outperformed their US counterparts (SPX +11%) and we saw a reversal of fortunes across US equity sectors and styles with value laggards (Energy +28%, Financials +17%) comfortably surpassing growth focused sectors (Healthcare +8%, Info Tech +11%). This rally has led to strong YTD returns (in USD) of 12% for MSCI ACWI, 17% for SPX and a modest 1% return in Europe.
- **Emerging Markets** also witnessed rebounds over November with the broad EM index rising 9% in November (11% YTD). LATAM produced a sensational 22% rally but the region still languishes in YTD terms with a loss of 23%.

- Across **Asia** the positive trend has continued with the broad Asia ex Japan Index (in USD) rallying 9% over November and now 15% YTD. Within the region there is plenty of variation in performance driven by index sector biases and varying degrees of success in managing the pandemic response. **Singapore** which has lagged YTD with a negative return of 10% (very low weight to technology stocks) saw a 19% rally over November. Whereas **China A shares** the clear winner in YTD terms delivering 32% was the laggard over November rising only 7% (investors preferred laggards and hard hit equities which looked to rebound).
- Elsewhere in Asia, **Taiwan** (in USD) rallied 10% in November bringing YTD returns to 29% (assisted by a high weight to the technology sector), **Hong Kong** was up 11% which brought the YTD return into positive territory at 1%, the index has suffered from a financials and property bias and ongoing political tensions. **Japan** (in USD) was up 13% in November bringing YTD returns to 9%.
- Equities in **Australia** rose 10% which helped to squeeze YTD returns into positive territory at 0.2%, the ongoing political and trade tensions with China have clearly not helped investor sentiment over the year.

# Market Overview 市場概覽

- **全球股市**在11月創下歷來最大的按月升幅，MSCI綜合世界指數(以美元計)上升12.2%。月內，歐洲股市(STOXX歐洲600指數升17%)領先美國股市(標準普爾500指數升11%)。美國股市方面，不同行業和投資風格的表現有所逆轉，早前落後的價值股(能源股升28%，金融股升17%)顯著跑贏增長股(健康護理升8%，資訊科技升11%)。在這輪升勢的帶動下，MSCI綜合世界指數年初至今錄得12%的強勁回報(以美元計)，標準普爾500指數升17%，而歐洲則微升1%。
- **新興市場**亦在11月反彈，廣泛新興市場指數上升9%(年初至今升11%)。雖然拉丁美洲市場在月內急升22%，但年初至今仍報跌23%。
- **亞洲**整體持續造好，廣泛亞洲(日本除外)指數(以美元計)於11月份上升9%，年初至今則升15%。受投資者對指數行業的偏好，以及各國防疫措施成效所影響，區內市場的表現出現明顯差異。**新加坡**在11月上升19%，但年初至今表現落後，累跌10%(其科技股的權重甚低)。以年初至今計算，**中國A股**顯著造好，上升32%，但11月的表現遜色，僅升7%(投資者看好表現落後和已大幅下跌的股票可望反彈)。
- 至於亞洲其他地區，**台灣**(以美元計)在11月上升10%，年初至今的升幅達到29%(受惠於科技股的權重較高)。**香港**在月內上升11%，年初至今的回報重返1%的正數水平。香港股票指數側重於金融及地產股，加上政局持續緊張，因此受到拖累。**日本**(以美元計)在11月上升13%，年初至今則升9%。
- **澳洲**股市在月內上升10%，令年初至今的回報重返0.2%的正數水平。澳洲與中國的政治和貿易關係持續緊張，顯然不利於過去一年的投資氣氛。

## Fixed Income 固定收益

- US Government bond yield have been remarkably stable in light of the strong risk on sentiment which would traditionally send yields higher and bond prices lower. The development of two COVID-19 vaccines by Pfizer and Moderna have bolstered investor expectations for an economic recovery in 2021. Those hopes have sent yields at the long end of the Treasury curve higher. Since the first vaccine announcement on November 9th, the US 10-year yield has risen by a modest 3 basis points to 0.92%
- Bullish bets that the 10-year Treasury will rise, as measured by the value of CFTC net speculative long position in 10-year futures, rose to the highest since mid-October. Some analysts have speculated that the Fed would buy more longer-dated debt to prevent those yields from rising further. Notes from the Fed's last policymaking meeting indicate some FOMC members have also discussed the possibility. The ongoing trend for a steeper curve continues with the spread between 2-year and 10-year Treasury yields rising to 0.73% approximately 40bps higher from where we started the year.
- In Asia, sovereign yields remained range bound to slightly lower producing marginal positive returns over the month. Across the 10-year benchmark bond we saw yields end November at 0.3% in Taiwan, 1.3% in Thailand, 1.7% in South Korea, 2.7% in Malaysia, 3% in the Philippines, 3.3% in China and 5.9% in India. Over a year to date time horizon bond yields remain markedly lower in light of the flight to safety triggered towards the start of the year.
- Across corporate credit markets we also saw gains generally reflecting the risk-on sentiment, with credit outperforming relative to sovereign bonds. JPM's Asia Credit Index (JACI) ended the month with a slightly lower index yield of 3.8%. USD denominated Emerging Market Debt also saw yields compress to 4.8% and similarly the JACI High Yield Index.

- 雖然市場承險意欲強烈，但美國政府債券孳息顯著靠穩，與過往同類環境下常見的債券孳息上升及價格下跌的情況不同。輝瑞和Moderna分別研發的兩種新冠肺炎疫苗，令投資者憧憬經濟可望於2021年復甦，刺激美國長期國庫券孳息上升。自11月9日首次發表有關疫苗的消息以來，美國10年期國庫券孳息已微升3基點至0.92%。
- 以美國商品期貨交易委員會的10年期貨投機淨長倉價值計算，看好10年期國庫券將會上升的倉盤增加，升至10月中以來的最高水平。部份分析師推測，聯儲局將購買更多長期債券，以免其孳息進一步上升。聯儲局上次的議息記錄顯示，部份聯邦公開市場委員會成員曾經討論這個可能性。孳息曲線持續走峭，2年期和10年期國庫券孳息的息差升至0.73%，較年初水平高約40基點。
- 亞洲主權債券孳息窄幅微跌，為本月帶來輕微的正回報。10年期基準債券方面，台灣債券孳息於11月底報0.3%、泰國報1.3%、南韓報1.7%、馬來西亞報2.7%、菲律賓報3%、中國報3.3%，而印度則報5.9%。由於市場在年初出現資金流向避險資產的情況，因此年初至今的債券孳息仍顯著較低。
- 企業信貸市場方面，升幅普遍反映投資者的承險意欲，而企業債券的表現優於主權債券。摩根大通亞洲信貸指數(JACI)的指數收益率在月底輕微跌至3.8%。以美元計價的新興市場債券孳息亦跌至4.8%，與摩根大通亞洲信貸高收益指數相近。

## Economics 經濟

- The latest minutes from the **US central bank's** Federal Open Markets Committee (FOMC) meeting yielded little in the way of new info. Fed leaders are determined to keep borrowing costs low to help the economy recover from the Covid-19 recession. Despite making progress from the worst of the spring, growth and inflation indicators point to economic progress trailing off as cases pick back up. This dynamic is why policymakers, led by Fed Chair Jerome Powell, vociferously support more fiscal spending. Three themes were clear in the FOMC minutes: Covid-19 is still setting the agenda, the economy needs more time to heal and the committee is eyeing changes to its bond buying program.
- **Eurozone** inflation remained in negative territory for the fourth straight month in November, reinforcing European Central Bank (ECB) concerns that the dip in prices may be more persistent than feared. Annualised price growth held steady at -0.3%, underperforming expectations for -0.2%, as energy prices tumbled and the decline in non-energy industrial goods accelerated as Europe implemented lockdown measures to combat the coronavirus pandemic. With the euro zone heading back into recession in the fourth quarter, the ECB has already flagged more stimulus at its December meeting, making the case for more emergency bond buys and cheap liquidity to banks, leaving policymakers only to debate the details of the package.
- **China's** industrial production increased by 6.9% year-on-year in October 2020, unchanged from the previous month's nine-month high and above market expectations of 6.5%, as activity continued to recover. Similarly, official NBS Manufacturing PMI for China rose to 52.1 in November 2020 from 51.4 a month earlier, beating market expectations of 51.5. The latest reading signaled the ninth straight month of growth in factory activity and the strongest since September 2017.
- In **India**, inflation has surprised on the upside, reaching 7.2% year-on-year in October. Though predominantly driven by food prices, this is uncomfortably outside the 2-6% target band of the Reserve Bank of India (RBI). The RBI has now kept rates on hold at 4% for three consecutive meetings but maintains an accommodative stance.



# Market Overview 市場概覽

- **美國央行**的聯邦公開市場委員會(FOMC)的最新會議記錄未有透露太多新資訊。聯儲局官員決意維持偏低的借貸成本，以協助經濟從疫情引發的衰退中復甦。儘管經濟已擺脫春季期間的低迷情況，但隨著感染個案回升，增長及通脹指標顯示復甦步伐放緩。有鑑於此，在聯儲局主席鮑威爾(Jerome Powell)的領導下，決策官員大力支持政府增加財政支出。聯邦公開市場委員會的會議記錄有三個明確主題：疫情仍是主要的影響因素，經濟需要更多時間才可復元，聯邦公開市場委員會正關注是否需改變購買債券計劃。
- **歐元區**的11月通脹率連續第四個月處於負數水平，印證歐洲央行認為物價可能長期持續下跌的憂慮。隨著歐洲實施封控措施，能源價格急跌，非能源工業產品的跌勢亦加快，令年度化價格升幅仍處於-0.3%的水平，遜於預期的-0.2%。歐元區經濟在第四季再次陷入衰退，歐洲央行於12月的會議表明將推出更多刺激措施，以便緊急購入更多債券及向銀行提供低成本流動資金，而方案詳情須交由決策官員商議制定。
- 由於經濟活動持續復甦，2020年10月的**中國工業生產**按年增長6.9%，與上月所創的九個月高位維持不變，亦高於市場預期的6.5%。中國國家統計局製造業採購經理指數從10月份的51.4升至11月的52.1，高於市場預期的51.5。最新數據反映工廠活動連續第九個月增長，更創下2017年9月以來最強的增幅。
- **印度**10月份通脹按年升至7.2%，出乎市場預期。儘管通脹主要受食品價格帶動，但問題在於這個水平超出印度儲備銀行的2%至6%的目標範圍。印度儲備銀行至今已連續三次在議息後決定將利率維持在4%，並維持寬鬆立場。



## Currencies 貨幣

- The **US Dollar index** (DXY) continues to face heavy selling pressure, falling below 91 for the first time since April of 2018 as interest in safe heaven assets waned further on signs of progress in fiscal stimulus in the US and hopes the COVID-19 vaccine can be deployed soon. At the same time, low-interest rates and worries about rising levels of debt in the US are leaving room for further downside momentum. The dollar's weakening is likely to last at least another six months as investors continue to shift to risky assets and higher returns, a Reuters poll of currency strategists found. Developed markets currencies saw robust returns versus USD over November with GBP ending at 1.33 returning 3.2%, EUR finished at 1.19 delivering 2.7% and AUD closing out at 0.74 which is a 4.9% return over the month.

- Most **Emerging Markets'** currencies rallied sharply against the US dollar. Over November the Mexican peso rallied over 4%, the Colombian Peso jumped over 7% and Brazilian Real surged over 8%. The Russian Ruble also gained over the month rising in excess of 4% over in YTD terms the currency remains over 20% weaker versus the us dollar, in large part due to the collapse in oil prices over the earlier part of the year.
- **China's onshore Renminbi** (CNY) saw continued strength vs USD rallying 1% over the month, bringing YTD returns to 5.8% finishing November at 6.58. Trade related currency pressures and the fears of persistent weakness through the psychological barrier of 7CNY/USD seem like a distant memory.
- **Asian FX** also saw gains with Korean Won rallied over 3%, the Indonesian Rupiah rising around 3% and the Thai Baht up 2%. Despite recent strong performance both IDR and THB remain weaker vs USD over the YTD with pronounced weakness seen in H1 yet to be fully retraced.
- **美元指數**(DXY)的沽壓仍然沉重，自2018年4月以來首次跌破91的水平，因為美國推行財政刺激措施取得進展，加上新冠肺炎疫苗可望在短期內面世，投資者對避險資產的興趣進一步減弱。與此同時，利率偏低及美國負債增加的憂慮，使美元指數尚有繼續下行的空間。路透社向外匯策略師進行的意見調查發現，由於投資者繼續轉投風險資產及追求更高回報，美元的弱勢或會再至少持續六個月。在11月份，已發展市場貨幣兌美元錄得可觀的回報，英鎊收報1.33，上升3.2%；歐元收報1.19，升幅為2.7%；澳元收報0.74，月內上升4.9%。
- 大部份**新興市場**貨幣兌美元匯率大幅走高。在11月份，墨西哥披索升超過4%；哥倫比亞披索急升逾7%；巴西雷亞爾上升超過8%。此外，俄羅斯盧布亦於月內造好，以年初至今計算升逾4%，但目前兌美元仍貶值超過20%，主要由於石油價格在年初急瀉所致。
- **中國在岸人民幣**兌美元持續走強，在11月上升1%，月底收報6.58；年初至今的升幅達到5.8%。人民幣似乎不再受到與貿易相關的貨幣壓力所影響，美元兌人民幣在「七算」心理關口下持續疲弱的憂慮亦看似消退。
- **亞洲外匯**市場亦造好：韓圓上升超過3%、印尼盾升約3%，而泰銖則升2%。儘管印尼盾及泰銖在近期表現強勁，但以年初至今計算，兩者兌美元仍然疲弱，上半年的顯著跌幅尚未完全收復。

### 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.

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