

# PRU Market Watch

## 市場追擊

January 2023  
2023年1月



**PRUDENTIAL**  
保 誠 保 險

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 Empower Investment Plan, PRUlink portfolio investment plan, PRUlink single premium investment plan\*, PRUlink investment plan\*, PRUlink smart wealth builder\*, PRUlink wealth builder\*, PRUretirement extra\*, PRUkid extra\*, PRUlink optimiser plus\*, PRUlink assurance plus\*, PRUlink assurance\*, PRUlink investlife\*, PRUflexilife\*, Investment Plus\*, PRUlink maxisavings\* and PRUlink protector\* 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」)，包括雋賦投資計劃、「雋景」組合投資計劃、「雋景」整付保費投資計劃\*、「運籌」晉景投資計劃\*、「運籌智賞」投資計劃\*、「運籌智富」投資計劃\*、尊尚退休寶計劃\*、俊傑尚盛計劃\*、「運籌」優越投資計劃\*、「運籌」財智保障計劃\*、「運籌」智選保障計劃\*、「投資創富」保障計劃\*、「卓越人生」保障計劃\*、「投資寶」\*、「極蓄」智選計劃\*及「運籌」萬全保障計劃\*。閣下會受保誠的信貸風險所影響。

\* This plan was closed for new business.  
此計劃已停止接受新客戶。

- (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) The Investment Choice designated with “(Dis)” in its name (the “Investment Choice (Cash Distribution)”) may distribute regular cash dividends and is available through PRULink Empower Investment Plan only. If you invest in the Investment Choice (Cash Distribution), we will pay you a cash dividend once we receive a dividend from the reference fund(s) of Investment Choice (Cash Distribution). Please note:

名稱中載有「分派」字眼的投資選項(「投資選項(現金分派)」)可派發定期現金股息及只透過雋賦投資計劃提供。如閣下投資於投資選項(現金分派)，當我們從投資選項(現金分派)的參考基金收到股息時，便會向閣下支付一筆現金股息。請注意：

- i. The distribution of cash dividends from reference fund of the Investment Choice (Cash Distribution), dividend amounts and distribution frequency are not guaranteed and are subject to the discretion of the reference fund. The cash dividend amounts we have paid are not an indication, forecast or projection of future cash dividends in any way.

投資選項(現金分派)的參考基金的現金股息分派、股息金額及分派頻率為非保證並由參考基金酌情決定。我們已支付的現金股息金額不可以任何方式視為未來現金股息的指標、預測或推算。

- ii. A reference fund of the Investment Choice (Cash Distribution) may pay cash dividends out of its investment income, capital gains or capital, according to its dividend policy. The reference fund may at its discretion pay cash dividends out of the capital or out of gross income while charging or paying all or part of its fees and expenses to/out of the capital, resulting in an increase in distributable income for the payment of cash dividends by the reference fund and therefore, the reference fund may effectively pay dividend out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of your original investment or from any capital gains attributable to that original investment. Any distributions involving payment of cash dividends out of capital or effectively out of capital may result in an immediate reduction of the net asset value per unit of the reference fund. Reduction in the reference fund unit price is reflected in the price of the Investment Choice (Cash Distribution) accordingly.

參考基金可使用酌情權從資本支付現金股息，或從總收入支付現金股息並同時從資本收取或支付全部或部分費用及支出，導致由參考基金支付現金股息的可分派收入有所增加，因此，參考基金可能實際上從資本支付股息。從資本撥付股息相當於退回或提取閣下部分的原有投資額或任何歸屬於該原有投資的資本收益。涉及從資本中或實際上以資本撥付現金股息的任何分派或會導致參考基金的每單位資產淨值即時減少。參考基金單位價格的減少會相應地反映在投資選項(現金分派)的價格中。

- iii. The Investment Choice (Cash Distribution) that pays out cash dividends may lower the value of your investment-linked insurance policy account and your death benefit amount may be reduced accordingly when compare to Investment Choice that reinvests dividends. Should your policy account value fall to zero, the policy will terminate.

與將股息再投資的投資選項相比，支付現金股息的投資選項(現金分派)或會降低閣下的投資相連保險保單戶口的價值，並且閣下的身故賠償金額或會相應減少。如果閣下的保單戶口價值降至零，則保單將終止。

- iv. Be sure you understand the Investment Choice (Cash Distribution) before you select it.

請在選擇投資選項(現金分派)前，確保閣下已對其了解。

- (6) 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 2022 資料截至 2022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 <sup>(5)</sup> (USD) 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	20.19	14/03/12	251.2900	-14.66	8.97	-14.66	8.19	8.89
	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	18.35	07/07/83	143.0300	-5.33	9.28	-5.33	0.35	-0.01
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	18.15	26/05/78	433.3700	-24.07	13.33	-24.07	-0.04	12.14
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	21.13	31/10/05	37.7200	-22.83	13.96	-22.83	3.83	2.08
	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	19.46	31/10/12	18.4400	-24.12	10.88	-24.12	-6.59	-12.65
	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	19.95	26/08/05	18.0450	-12.30	12.12	-12.30	-5.81	-9.23
	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	13.14	23/11/16	11.3430	-12.33	6.47	-12.33	-5.80	-6.18
	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	19.98	25/09/06	25.4300	-22.66	11.63	-22.66	-12.13	-9.37
	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	17.51	25/02/05	84.7543	-15.84	12.52	-15.84	2.55	15.03
	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	19.23	09/08/99	125.0100	-21.58	12.88	-21.58	-12.82	-13.48
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	20.43	14/05/01	32.8800	-23.61	9.42	-23.61	-14.42	-16.84	
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	31.49	23/07/10	3065.6395	2.55	3.85	2.55	-27.58	-23.13
	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	29.36	11/06/07	9.8190	-52.93	13.04	-52.93	-40.60	-41.27
	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	20.42	25/09/06	17.0900	-34.07	9.20	-34.07	-16.51	-15.10
	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	30.70	09/05/94	27.8000	-6.49	2.36	-6.49	-24.63	-18.40
	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	20.44	13/04/94	37.0600	-25.96	11.09	-25.96	-11.51	-3.61
	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	19.49	31/10/05	220.0962	-23.13	9.08	-23.13	-20.89	-9.68
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	21.02	14/05/01	38.7700	-21.83	13.96	-21.83	-14.62	-11.42	

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 <sup>(5)</sup> (USD) 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	21.79	16/12/13	56.1900	-27.80	23.25	-27.80	-6.40	-2.30
	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)	15.72	17/12/14	16.1600	-9.37	9.49	-9.37	10.91	28.97
	3	BlackRock European Equity Income Fund (Dis) <sup>(7)</sup> 貝萊德歐洲股票入息基金(分派) <sup>(7)</sup>	BEEEX	02/07/21	BlackRock Global Funds - European Equity Income Fund A6 (USD Hedged) 貝萊德全球基金－歐洲股票入息基金A6(美元對沖)	15.73	30/01/14	11.9400	-9.37	9.44	-9.37	10.88	28.94
	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	21.43	14/10/02	54.9600	-30.18	19.66	-30.18	-2.45	8.17
	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)	15.81	10/01/14	15.4500	-11.36	9.50	-11.36	-1.34	13.19
	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)	20.36	23/07/14	14.2800	-0.14	15.35	-0.14	14.33	21.43
	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)	19.02	18/12/13	58.5709	-12.49	10.37	-12.49	7.01	15.25
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	14.82	11/12/12	34.1400	-12.21	9.74	-12.21	9.81	30.55
	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	19.14	09/12/03	22.5540	-17.41	7.99	-17.41	4.44	4.43
	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	13.86	04/05/12	21.0600	-12.10	13.96	-12.10	5.35	23.88
	5	Fidelity Sustainable Global Dividend Plus Fund 富達可持續發展環球股息優勢基金	FSD	15/12/22	Fidelity Funds - Sustainable Global Dividend Plus Fund A Acc USD 富達基金－可持續發展環球股息優勢基金A累積美元	-	09/06/21	8.9710	-11.35	14.51	-11.35	-	-
	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	16.48	04/07/09	68.1600	-19.36	10.52	-19.36	9.55	32.89
	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	19.72	29/06/07	31.5800	-25.89	10.65	-25.89	2.43	7.89
	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	18.24	27/05/05	14.7400	-12.05	12.78	-12.05	-4.10	-3.85
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	24.19	23/02/05	21.9560	-26.66	12.30	-26.66	-21.83	-20.88
	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	22.56	18/10/02	121.5117	-22.84	16.96	-22.84	1.57	11.80
	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	24.96	15/10/09	19.0100	-28.40	11.10	-28.40	-9.09	-8.21
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	23.61	31/03/09	12.2400	-35.75	-0.08	-35.75	10.17	29.46
	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	26.41	03/12/82	1145.2700	-29.94	9.16	-29.94	-9.36	-6.53
	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	25.15	24/06/08	16.3900	-31.45	7.33	-31.45	-14.55	-20.67
	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	27.18	02/07/07	11.1830	-24.96	11.27	-24.96	-31.98	-32.12
	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	25.24	30/01/08	15.3679	-17.09	18.44	-17.09	-9.39	1.98
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	25.45	16/12/13	10.7200	-22.88	25.44	-22.88	-3.60	-14.99

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 <sup>(5)</sup> (USD) 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/Hong Kong 股票 - 單一 國家/地區/香港	5	FSSA Hong Kong Growth Fund 首域盈信香港增長基金	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	21.90	22/02/00	76.1910	-11.11	19.99	-11.11	-5.89	3.20
	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	23.15	30/03/11	53.5091	-12.46	17.10	-12.46	-6.20	-6.68
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	20.83	02/07/07	16.3640	-10.38	-3.53	-10.38	25.15	12.24
	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	19.63	23/08/99	128.6119	-7.23	-0.52	-7.23	22.44	16.73
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	24.80	02/07/07	14.3890	1.56	-3.76	1.56	-11.77	-20.50
Equity - Single Country/Region/Japan 股票 - 單一 國家/地區/日本	3	Aberdeen Standard SICAV I Japanese Sustainable Equity Fund 安本標準日本可持續股票基金	AJE	22/09/18	Aberdeen Standard SICAV I - Japanese Sustainable Equity Fund A Acc USD 安本標準 - 日本可持續股票基金A累積美元	17.32	20/03/13	12.4468	-27.83	7.34	-27.83	-13.50	-17.07
	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	20.18	09/09/13	21.8980	18.25	5.41	18.25	33.87	26.24
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	25.15	11/12/91	63.7000	-29.86	19.38	-29.86	4.10	2.12
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	-	17/05/13	-	-	-	-	-	-
Equity - Single Country/Region/United States 股票 - 單一 國家/地區/美國	2	Fidelity Funds - 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	17.44	01/10/90	13.5700	-5.50	7.02	-5.50	22.03	26.00
	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	21.91	03/04/00	20.4300	-37.14	0.25	-37.14	4.50	35.48
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	21.50	06/04/01	15.2000	-18.32	14.80	-18.32	42.19	59.16
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	25.63	03/10/94	48.7400	-44.97	-1.91	-44.97	-18.59	-9.19
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	20.63	16/10/13	15.8400	-15.13	12.90	-15.13	9.48	13.31
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	14.59	06/04/01	63.6800	-5.21	11.15	-5.21	23.39	61.09
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	14.82	22/02/16	15.4295	-3.84	8.84	-3.84	3.56	18.05
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	25.21	12/12/94	23.0600	9.61	16.82	9.61	24.47	13.42
	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	28.41	24/03/97	63.5100	1.03	22.89	1.03	56.39	55.17
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	32.46	30/12/94	32.0200	-17.00	21.70	-17.00	-4.73	5.64
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	19.74	09/04/14	35.8600	-23.54	4.67	-23.54	34.76	85.23
	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	24.32	03/04/00	26.5100	-44.39	-1.56	-44.39	10.46	54.58

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 <sup>(5)</sup> (USD) 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/ESG (Environmental, Social and Governance) 股票 - 主題 / ESG (環境、社會及管治)	4	Allianz Food Security Fund 安聯糧食安全基金	AFS	12/03/21	Allianz Global Investors Fund - Allianz Food Security AT USD Acc 安聯環球投資基金 - 安聯糧食安全基金AT美元累積	-	06/10/20	8.0800	-24.06	10.38	-24.06	-	-
	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利息美元	17.85	02/01/03	38.3500	-22.16	9.32	-22.16	11.18	30.82
	5	Ninety One GSF Global Environment Fund 晉達GSF環球環境基金	NGE	18/10/21	Ninety One Global Strategy Fund - Global Environment Fund A Acc USD 晉達環球策略基金 - 環球環境基金A累積美元	-	25/02/19	30.5900	-23.16	10.08	-23.16	30.06	-
Equity - Theme/ Small Cap 股票 - 主題/ 小型企業	4	Aberdeen Standard SICAV I Japanese Smaller Companies Sustainable Equity Fund 安本標準日本小型公司可持續股票基金	AJS	22/09/18	Aberdeen Standard SICAV I - Japanese Smaller Companies Sustainable Equity Fund A Acc (USD hedged) 安本標準 - 日本小型公司可持續股票基金A累積(美元對沖)	17.44	18/06/13	22.1714	-8.52	0.44	-8.52	0.85	9.87
	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	24.31	30/09/11	81.2400	-21.73	16.36	-21.73	11.11	2.86
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	7.67	26/10/98	28.1700	-13.08	4.06	-13.08	-9.36	0.64
	1	AB FCP I American Income Portfolio (Dis) <sup>(7)</sup> AB FCP I 美元收益基金(分派) <sup>(7)</sup>	AAIX	02/07/21	AB FCP I - American Income Portfolio AA USD AB FCP I - 美元收益基金AA美元	7.69	09/01/14	9.7600	-13.09	4.08	-13.09	-9.38	0.64
	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	7.05	02/02/96	36.2800	-16.06	2.43	-16.06	-17.17	-10.71
	2	BlackRock Asian Tiger Bond Fund (Dis) <sup>(7)</sup> 貝萊德亞洲老虎債券基金(分派) <sup>(7)</sup>	BATX	02/07/21	BlackRock Global Funds - Asian Tiger Bond Fund A6 USD 貝萊德全球基金 - 亞洲老虎債券基金A6美元	7.05	02/04/12	8.1800	-16.07	2.49	-16.07	-17.19	-10.69
	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	9.86	28/06/01	26.7600	-22.05	9.00	-22.05	-21.18	-22.37
	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	7.65	01/03/05	16.4270	-19.51	1.34	-19.51	-20.19	-13.94
	2	Eastspring Investments Asian Bond Fund (Dis) <sup>(7)</sup> 瀚亞投資亞洲債券基金(分派) <sup>(7)</sup>	EABX	02/07/21	Eastspring Investments - Asian Bond Fund ADM 瀚亞投資 - 亞洲債券基金ADM	7.65	02/06/09	7.3130	-19.51	1.34	-19.51	-20.21	-13.96
	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	8.25	05/09/07	12.8920	-12.19	9.06	-12.19	-12.79	-7.28
	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	7.03	01/10/90	1.0350	-17.59	5.61	-17.59	-12.05	-6.58
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	13.26	15/08/01	38.5823	-17.95	10.24	-17.95	-19.73	-16.45
	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	13.33	01/10/04	16.3200	-16.78	10.05	-16.78	-14.33	-10.67
	2	BlackRock Emerging Markets Bond Fund (Dis) <sup>(7)</sup> 貝萊德新興市場債券基金(分派) <sup>(7)</sup>	BEMX	02/07/21	BlackRock Global Funds - Emerging Markets Bond Fund A6 USD 貝萊德全球基金 - 新興市場債券基金A6美元	13.33	02/04/12	6.4300	-16.85	10.08	-16.85	-14.39	-10.70
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	4.57	13/05/87	27.5600	-14.06	-0.25	-14.06	-10.69	-3.57
	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	9.18	29/08/03	23.4900	-11.79	10.54	-11.79	-21.83	-22.48

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 <sup>(5)</sup> (USD) 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
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	11.20	14/03/02	15.1900	-12.40	5.56	-12.40	-8.22	-1.62
	2	AB FCP I Global High Yield Portfolio (Dis) <sup>(7)</sup> AB FCP I 環球高收益基金(分派) <sup>(7)</sup>	AHYX	02/07/21	AB FCP I - Global High Yield Portfolio AA USD AB FCP I - 環球高收益基金AA美元	11.20	09/01/14	8.0400	-12.32	5.60	-12.32	-8.20	-1.58
	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	105.1200	-10.14	3.65	-10.14	-3.17	-
	2	Barings Global Senior Secured Bond Fund (Dis) <sup>(7)</sup> 霸菱環球高級抵押債券基金(分派) <sup>(7)</sup>	BSSX	02/07/21	Barings Global Senior Secured Bond Fund Tranche G Dist Monthly USD 霸菱環球高級抵押債券基金G類別分派每月美元	-	01/10/18	77.8400	-10.13	3.64	-10.13	-3.16	-
	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	14.43	09/07/12	8.4320	-31.02	2.34	-31.02	-41.56	-36.92
	2	Eastspring Investments Asian High Yield Bond Fund (Dis) <sup>(7)</sup> 瀚亞投資亞洲高收益債券基金(分派) <sup>(7)</sup>	EAHX	02/07/21	Eastspring Investments - Asian High Yield Bond Fund ADM 瀚亞投資 - 亞洲高收益債券基金ADM	14.43	30/03/12	4.1850	-31.01	2.37	-31.01	-41.56	-36.93
	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	9.22	05/09/01	10.7500	-9.64	4.07	-9.64	-1.17	8.81
	2	Fidelity US High Yield Fund (Dis) <sup>(7)</sup> 富達美元高收益基金(分派) <sup>(7)</sup>	FHYX	02/07/21	Fidelity Funds - US High Yield Fund A MIncome(G) USD 富達基金 - 美元高收益基金A每月特色派息(G)美元	9.23	18/06/13	7.6870	-9.66	4.04	-9.66	-1.20	8.74
	2	Invesco Sustainable Global High Income Fund 景順永續性環球高收益債券基金	IHI	11/05/12	Invesco Funds - Invesco Sustainable Global High Income Fund A SD USD 景順盧森堡基金系列 - 景順永續性環球高收益債券基金A每半年派息美元	9.67	12/01/94	10.1700	-10.05	5.28	-10.05	-2.22	4.50
	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	10.17	16/04/04	46.9730	-12.29	4.24	-12.29	-4.31	4.33
2	Schroder Global High Yield Fund (Dis) <sup>(7)</sup> 施羅德環球高收益基金(分派) <sup>(7)</sup>	SGHX	02/07/21	Schroder International Selection Fund - Global High Yield A Dis MV USD 施羅德環球基金系列 - 環球高收益A收息MV美元	10.17	30/11/04	16.0884	-12.29	4.24	-12.29	-4.32	4.32	
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	7.90	01/03/05	17.7230	-15.98	3.30	-15.98	-9.97	-1.57
	1	Eastspring Investments US Investment Grade Bond Fund (Dis) <sup>(7)</sup> 瀚亞投資美國優質債券基金(分派) <sup>(7)</sup>	EIBX	02/07/21	Eastspring Investments - US Investment Grade Bond Fund ADM 瀚亞投資 - 美國優質債券基金ADM	7.90	02/06/09	9.7660	-15.98	3.30	-15.98	-9.97	-1.57
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	6.79	27/02/04	15.0100	-2.15	2.46	-2.15	-0.79	0.74
	2	Franklin Floating Rate Fund plc (Dis) <sup>(7)</sup> 富蘭克林浮動息率基金(分派) <sup>(7)</sup>	TFRX	02/07/21	Franklin Floating Rate Fund plc A Dis USD 富蘭克林浮動息率基金A派息美元	6.75	15/10/02	6.7400	-2.13	2.46	-2.13	-0.71	0.86
Fixed Income - Theme/ Inflation-Linked Bond 固定收益 - 主題/滯脹連繫債券	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)	7.49	31/03/04	33.3805	-18.88	1.46	-18.88	-7.97	-1.47
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	0.31	09/07/91	1.7780	1.46	0.86	1.46	2.20	6.45
Multi-Asset - Asia 多元資產 - 亞洲	3	Eastspring Investments Asia Real Estate Multi Asset Income Fund 瀚亞投資亞洲房地產多元資產收益基金	EAR	02/07/21	Eastspring Investments - Asia Real Estate Multi Asset Income Fund A 瀚亞投資 - 亞洲房地產多元資產收益基金A	-	09/12/19	6.4150	-29.00	1.95	-29.00	-36.84	-
	3	Eastspring Investments Asia Real Estate Multi Asset Income Fund (Dis) <sup>(7)</sup> 瀚亞投資亞洲房地產多元資產收益基金(分派) <sup>(7)</sup>	EARX	02/07/21	Eastspring Investments - Asia Real Estate Multi Asset Income Fund ADM 瀚亞投資 - 亞洲房地產多元資產收益基金ADM	-	09/12/19	5.5270	-28.99	1.97	-28.99	-36.78	-
	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	12.11	31/03/05	22.7700	-12.49	6.30	-12.49	-2.44	2.06
	3	JPMorgan Asia Pacific Income Fund (Dis) <sup>(7)</sup> 摩根亞太入息基金(分派) <sup>(7)</sup>	JAPX	02/07/21	JPMorgan Funds - Asia Pacific Income Fund A Mth USD 摩根基金 - 亞太入息基金A每月派息美元	12.13	25/05/12	97.2600	-12.49	6.29	-12.49	-2.41	2.08



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 <sup>(5)</sup> (USD) 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 - 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	13.65	18/11/11	20.4100	-19.68	2.46	-19.68	9.32	24.38
	2	Allianz Income & Growth (Dis) <sup>(7)</sup> 安聯收益及增長基金(分派) <sup>(7)</sup>	AIGX	02/07/21	Allianz Global Investors Fund - Allianz Income and Growth AM USD Dis 安聯環球投資基金－安聯收益及增長基金AM美元股息	13.66	16/10/12	7.6000	-19.70	2.48	-19.70	9.33	24.26
	3	Barings Global Balanced Fund 霸菱環球均衡基金	BGB	10/11/21	Barings International Umbrella Fund - Barings Global Balanced Fund A Acc USD 霸菱國際傘子基金－霸菱環球均衡基金A累積美元	-	05/11/21	33.3800	-22.86	2.36	-22.86	-	-
	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	13.05	26/03/08	12.9270	-21.84	4.87	-21.84	-6.98	-3.65
	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	8.59	27/03/13	12.3800	-13.31	6.17	-13.31	-8.70	-0.08
	2	Fidelity Global Multi Asset Income Fund (Dis) <sup>(7)</sup> 富達環球多元收益基金(分派) <sup>(7)</sup>	FGMX	02/07/21	Fidelity Funds - Global Multi Asset Income Fund A MIncome(G) USD 富達基金－環球多元收益基金A每月特色派息(G)美元	8.59	27/03/13	7.8390	-13.35	6.12	-13.35	-8.76	-0.12
	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	4.93	27/09/13	25.3800	-5.51	3.34	-5.51	-0.28	6.46
	2	Ninety One GSF Global Multi-Asset Income Fund (Dis) <sup>(7)</sup> 晉達GSF環球多元資產收益基金(分派) <sup>(7)</sup>	IIFX	02/07/21	Ninety One Global Strategy Fund - Global Multi-Asset Income Fund A Inc-2 USD 晉達環球策略基金－環球多元資產收益基金A收益-2美元	4.94	30/07/13	17.0500	-5.54	3.33	-5.54	-0.28	6.46
	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	12.45	22/06/05	155.6800	-12.86	7.72	-12.86	6.89	11.94

Source of investment choice information: Prudential. Source of reference fund information: Morningstar Asia Limited. Figures are based on NAV-NAV 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2022年12月31日。  
basis in USD with dividends reinvested as of 31 December 2022.

- (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.
- (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).
- (7) Available to PRULink Empower Investment Plan only.
- (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。
- (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。
- (7) 僅供僑賦投資計劃。

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>					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>				
			2022	2021	2020	2019	2018				2022	2021	2020	2019	2018
			Equity - ASEAN 股票－東協國家	Barings ASEAN Frontiers Fund 霸菱大東協基金	BAF	-14.66	12.47				12.72	15.53	-12.88	AB SICAV I Low Volatility Equity Portfolio AB SICAV I 低波幅策略股票基金	ALV
	JPMorgan ASEAN Fund 摩根東協基金	JAS	-5.33	5.16	0.81	10.45	-9.79	Eastspring Investments World Value Equity Fund 瀚亞投資全球價值股票基金	EWV	-17.41	21.98	3.66	19.53	-16.34	
Equity - Asia Pacific 股票－亞太地區	JPMorgan Pacific Securities Fund 摩根太平洋證券基金	JPS	-24.07	-0.74	32.64	28.51	-12.71	Fidelity Global Dividend Fund 富達環球股息基金	FGD	-12.10	11.08	7.90	23.55	-4.82	
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	-22.83	-10.72	50.70	20.14	-18.16	Fidelity Sustainable Global Dividend Plus Fund 富達可持續發展環球股息優勢基金	FSD	-11.35	1.20 <sup>#</sup>	-	-	-	
	BlackRock Asian Growth Leaders Fund 貝萊德亞洲增長型領先基金	BAL	-24.12	-5.52	30.29	17.01	-20.09	Ninety One GSF Global Franchise Fund 晉達GSF環球特許品牌基金	IGF	-19.36	17.85	15.27	27.01	-4.48	
	Eastspring Investments Asian Equity Fund 瀚亞投資亞洲股票基金	EAE	-12.30	-5.44	13.57	15.04	-16.23	Ninety One GSF Global Strategic Equity Fund 晉達GSF環球策略股票基金	IFF	-25.89	19.59	15.57	23.22	-14.52	
	Eastspring Investments Asian Low Volatility Equity Fund 瀚亞投資亞洲低波幅股票基金	ELV	-12.33	4.72	2.62	7.92	-7.72	Templeton Global Equity Income Fund 鄧普頓環球股票入息基金	TGI	-12.05	8.20	0.78	16.97	-14.29	
	Fidelity Asian Special Situations Fund 富達亞洲特別機會基金	FAS	-22.66	-6.06	20.94	20.73	-14.58	Eastspring Investments Greater China Equity Fund 瀚亞投資大中華股票基金	EGC	-26.66	-13.08	22.63	21.45	-16.67	
	FSSA Asian Equity Plus Fund 首域盈信亞洲股本優點基金	FAE	-15.84	0.96	20.70	18.63	-5.44	FSSA Greater China Growth Fund 首域盈信大中華增長基金	FGC	-22.84	1.57	29.61	28.08	-14.07	
	Invesco Asia Opportunities Equity Fund 景順亞洲機遇股票基金	IAO	-21.58	-14.52	30.06	16.76	-15.00	Value Partners Classic Fund 惠理價值基金	VCF	-28.40	-7.20	36.82	31.92	-23.47	
	Templeton Asian Growth Fund 鄧普頓亞洲增長基金	TAG	-23.61	-9.54	23.84	21.93	-20.31	Allianz China A-Shares 安聯神州A股基金	ACA	-35.75	-0.73	72.73	58.47	-25.85	
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	2.55	-16.37	-15.55	20.23	-11.72	Barings Hong Kong China Fund 霸菱香港中國基金	BHC	-29.94	-16.29	54.55	25.88	-18.08	
	Fidelity Emerging Europe Middle East and Africa Fund 富達新興「歐非中東」基金	FEA	-52.93	23.00	2.60	21.72	-18.78	BlackRock China Fund 貝萊德中國基金	BCF	-31.45	-14.97	46.61	16.52	-20.33	
	Fidelity Emerging Markets Fund 富達新興市場基金	FEM	-34.07	0.12	26.48	28.10	-20.62	Eastspring Investments China Equity Fund 瀚亞投資中國股票基金	ICE	-24.96	-25.28	21.32	21.43	-17.81	
	Fidelity Latin America Fund 富達拉丁美洲基金	FLA	-6.49	-12.87	-7.49	17.66	-7.99	FSSA China Focus Fund 首域盈信中國核心基金	FCF	-17.09	-13.91	26.94	27.24	-11.55	
	JPM Emerging Markets Equity Fund 摩根全方位新興市場基金	JEM	-25.96	-9.90	32.65	30.14	-16.30	Equity - Single Country/Region/Germany 股票－單一國家/地區/德國	BGG	-22.88	16.42	7.37	21.76	-27.57	
	Schroder BRIC Fund 施羅德金磚四國基金	SBR	-23.13	-12.55	17.68	27.20	-10.25	Equity - Single Country/Region/Hong Kong 股票－單一國家/地區/香港	FHK	-11.11	-5.73	12.32	18.90	-7.77	
	Templeton Emerging Markets Fund 鄧普頓新興市場基金	TEM	-21.83	-6.27	16.54	25.13	-17.09	Schroder Hong Kong Equity Fund 施羅德香港股票基金	SHK	-12.46	-11.59	21.19	16.11	-14.32	
	Equity - Europe 股票－歐洲	Barings Europe Select Trust 霸菱歐洲精選基金	BET	-27.80	11.66	16.11	24.00	-15.82	Equity - Single Country/Region/India 股票－單一國家/地區/印度	EIE	-10.38	22.27	14.20	-1.34	-9.09
BlackRock European Equity Income Fund 貝萊德歐洲股票入息基金		BEE	-9.37	21.05	1.10	30.32	-10.77	FSSA Indian Subcontinent Fund 首域盈信印度次大陸基金	FIS	-7.23	21.35	8.76	3.56	-7.94	
BlackRock European Equity Income Fund (Dis) <sup>(7)</sup> 貝萊德歐洲股票入息基金(分派) <sup>(7)</sup>		BEEX	-9.37	21.04	1.08	30.33	-10.77	Equity - Single Country/Region/Indonesia 股票－單一國家/地區/印尼	IDO	1.56	-2.42	-10.98	3.93	-13.30	
BlackRock European Special Situations Fund 貝萊德歐洲特別時機基金		BES	-30.18	16.21	20.23	35.37	-18.09	Equity - Single Country/Region/Japan 股票－單一國家/地區/日本	AJE	-27.83	-5.08	26.27	21.49	-21.08	
Fidelity European Growth Fund 富達歐洲增長基金		FEG	-11.36	18.33	-5.94	24.29	-7.69	Eastspring Investments Japan Dynamic Fund 瀚亞投資日本動力股票基金	EJD	18.25	24.65	-9.18	17.95	-20.04	
Invesco Pan European Equity Fund 景順泛歐洲基金		IPE	-0.14	25.77	-8.97	21.03	-12.24	Equity - Single Country/Region/Korea 股票－單一國家/地區/韓國	JKO	-29.86	6.46	39.42	8.59	-9.67	
Schroder Euro Equity Fund 施羅德歐元股票基金		SEE	-12.49	22.40	-0.09	27.30	-15.40	Equity - Single Country/Region/Russia 股票－單一國家/地區/俄羅斯	PER	-	10.84	-1.79	35.49	-6.20	

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>				
			2022	2021	2020	2019	2018
			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	-5.50	24.22
	Franklin U.S. Opportunities Fund 富蘭克林美國機會基金	FOF	-37.14	16.53	42.66	32.09	-1.86
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	-18.32	15.73	50.42	30.21	-14.03
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	-44.97	-8.03	60.85	25.51	-11.12
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	-15.13	22.45	5.34	23.10	-15.92
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	-5.21	14.19	13.99	24.36	4.98
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	-3.84	11.59	-3.49	24.47	-8.42
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	9.61	16.88	-2.85	17.55	-22.48
	BlackRock World Mining Fund 貝萊德世界礦業基金	BWM	1.03	16.13	33.29	19.62	-17.05
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	-17.00	-10.59	28.38	34.55	-17.58
Equity - Sector/ Technology 股票－行業/科技	Fidelity Global Technology Fund 富達環球科技基金	FGT	-23.54	22.36	44.04	43.60	-4.29
	Franklin Technology Fund 富蘭克林科技基金	TTF	-44.39	23.18	61.25	38.01	1.40
Equity - Theme/ESG (Environmental, Social and Governance) 股票－主題/ESG (環境、社會及管治)	Allianz Food Security Fund 安聯糧食安全基金	AFS	-24.06	-1.57	8.10 <sup>#</sup>	-	-
	Allianz Global Sustainability 安聯全球永續發展基金	AGS	-22.16	23.42	15.73	30.55	-9.86
	Ninety One GSF Global Environment Fund 晉達GSF環球環境基金	NGE	-23.16	10.80	52.76	17.60 <sup>#</sup>	-
Equity - Theme/ Small Cap 股票－主題/ 小型企業	Aberdeen Standard SICAV I Japanese Smaller Companies Sustainable Equity Fund 安本標準日本小型公司可持續股票基金	AJS	-8.52	-1.26	11.66	27.17	-14.34
	Invesco Developed Small and Mid-Cap Equity Fund 景順已發展國家中小型企業基金	ISC	-21.73	12.10	26.63	23.47	-25.02

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>				
			2022	2021	2020	2019	2018
			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	-13.08	-0.37
AB FCP I American Income Portfolio (Dis) <sup>(7)</sup> AB FCP I 美元收益基金(分派) <sup>(7)</sup>	AAIX	-13.09		-0.34	4.62	12.31	-1.11
BlackRock Asian Tiger Bond Fund 貝萊德亞洲老虎債券基金	BAT	-16.06		-7.41	6.58	11.31	-3.15
BlackRock Asian Tiger Bond Fund (Dis) <sup>(7)</sup> 貝萊德亞洲老虎債券基金(分派) <sup>(7)</sup>	BATX	-16.07		-7.43	6.58	11.37	-3.16
BlackRock Euro Bond Fund <sup>(6)</sup> 貝萊德歐元債券基金 <sup>(6)</sup>	BEB	-22.05		-11.11	13.76	4.01	-5.31
Eastspring Investments Asian Bond Fund 瀚亞投資亞洲債券基金	EAB	-19.51		-6.42	5.95	11.00	-2.85
Eastspring Investments Asian Bond Fund (Dis) <sup>(7)</sup> 瀚亞投資亞洲債券基金(分派) <sup>(7)</sup>	EABX	-19.51		-6.43	5.94	11.00	-2.85
Eastspring Investments Asian Local Bond Fund 瀚亞投資亞洲當地債券基金	ALB	-12.19		-8.33	8.35	9.51	-2.92
Fidelity Global Bond Fund 富達環球債券基金	FBF	-17.59		-4.68	11.97	7.14	-0.86
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		-17.95	-5.36	3.38	13.57
	BlackRock Emerging Markets Bond Fund 貝萊德新興市場債券基金	BEM	-16.78	-2.97	6.09	12.19	-7.06
	BlackRock Emerging Markets Bond Fund (Dis) <sup>(7)</sup> 貝萊德新興市場債券基金(分派) <sup>(7)</sup>	BEMX	-16.85	-2.91	6.05	12.25	-7.08
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	-14.06	-2.97	7.10	7.45	0.49
	Templeton Global Total Return Fund <sup>(6)</sup> 鄧普頓環球總收益基金 <sup>(6)</sup>	TTR	-11.79	-5.16	-6.56	-0.23	-0.59
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	-12.40	2.85	1.87	13.43	-5.51
	AB FCP I Global High Yield Portfolio (Dis) <sup>(7)</sup> AB FCP I 環球高收益基金(分派) <sup>(7)</sup>	AHYX	-12.32	2.82	1.83	13.42	-5.47
	Barings Global Senior Secured Bond Fund 霸菱環球高級抵押債券基金	BSS	-10.14	5.28	2.35	12.85	-3.80 <sup>#</sup>
	Barings Global Senior Secured Bond Fund (Dis) <sup>(7)</sup> 霸菱環球高級抵押債券基金(分派) <sup>(7)</sup>	BSSX	-10.13	5.28	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	-31.02	-18.03	3.35	12.44	-4.01
	Eastspring Investments Asian High Yield Bond Fund (Dis) <sup>(7)</sup> 瀚亞投資亞洲高收益債券基金(分派) <sup>(7)</sup>	EAHX	-31.01	-18.03	3.34	12.43	-4.01
	Fidelity US High Yield Fund 富達美元高收益基金	FHY	-9.64	5.78	3.40	14.59	-3.92
	Fidelity US High Yield Fund (Dis) <sup>(7)</sup> 富達美元高收益基金(分派) <sup>(7)</sup>	FHYX	-9.66	5.76	3.40	14.54	-3.90
	Invesco Sustainable Global High Income Fund 景順永續性環球高收益債券基金	IHI	-10.05	2.44	6.12	12.17	-4.72
	Schroder Global High Yield Fund 施羅德環球高收益基金	SGH	-12.29	4.14	4.77	14.75	-4.99
	Schroder Global High Yield Fund (Dis) <sup>(7)</sup> 施羅德環球高收益基金(分派) <sup>(7)</sup>	SGHX	-12.29	4.14	4.76	14.75	-5.00

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>				
			2022	2021	2020	2019	2018
			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	-15.98	-1.90
	Eastspring Investments US Investment Grade Bond Fund (Dis) <sup>(7)</sup> 瀚亞投資美國優質債券基金(分派) <sup>(7)</sup>	EIBX	-15.98	-1.90	9.23	13.98	-4.08
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	-2.15	7.72	-5.88	1.68	-0.13
	Franklin Floating Rate Fund plc (Dis) <sup>(7)</sup> 富蘭克林浮動息率基金(分派) <sup>(7)</sup>	TFRX	-2.13	7.67	-5.77	1.71	-0.13
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	-18.88	4.40	8.66	8.74	-1.54
Money Market 貨幣市場	Schroder U.S. Dollar Money Fund 施羅德美元金融基金	SUD	1.46	0.00	0.72	2.17	1.95
Multi-Asset - Asia 多元資產 - 亞洲	Eastspring Investments Asia Real Estate Multi Asset Income Fund 瀚亞投資亞洲房地產多元資產收益基金	EAR	-29.00	-10.03	-1.12	1.56 <sup>#</sup>	-
	Eastspring Investments Asia Real Estate Multi Asset Income Fund (Dis) <sup>(7)</sup> 瀚亞投資亞洲房地產多元資產收益基金(分派) <sup>(7)</sup>	EARX	-28.99	-10.03	-1.04	1.65 <sup>#</sup>	-
	JPMorgan Asia Pacific Income Fund 摩根亞太入息基金	JAP	-12.49	4.29	6.90	11.35	-6.05
	JPMorgan Asia Pacific Income Fund (Dis) <sup>(7)</sup> 摩根亞太入息基金(分派) <sup>(7)</sup>	JAPX	-12.49	4.28	6.94	11.37	-6.08
Multi-Asset - Global 多元資產 - 環球	Allianz Income & Growth 安聯收益及增長基金	AIG	-19.68	11.64	21.91	19.60	-4.88
	Allianz Income & Growth (Dis) <sup>(7)</sup> 安聯收益及增長基金(分派) <sup>(7)</sup>	AIGX	-19.70	11.66	21.94	19.49	-4.89
	Barings Global Balanced Fund 霸菱環球均衡基金	BGB	-22.86	0.00 <sup>#</sup>	-	-	-
	Eastspring Investments Global Market Navigator Fund 瀚亞投資全球通基金	EGM	-21.84	9.14	9.05	15.46	-10.29
	Fidelity Global Multi Asset Income Fund 富達環球多元收益基金	FGM	-13.31	2.00	3.24	12.81	-2.99
	Fidelity Global Multi Asset Income Fund (Dis) <sup>(7)</sup> 富達環球多元收益基金(分派) <sup>(7)</sup>	FGMX	-13.35	2.00	3.23	12.81	-2.96
	Ninety One GSF Global Multi-Asset Income Fund 晉達GSF環球多元資產收益基金	IIF	-5.51	0.52	4.99	6.17	0.55
	Ninety One GSF Global Multi-Asset Income Fund (Dis) <sup>(7)</sup> 晉達GSF環球多元資產收益基金(分派) <sup>(7)</sup>	IIFX	-5.54	0.58	4.96	6.20	0.53
	Ninety One GSF Global Strategic Managed Fund 晉達GSF環球策略管理基金	IGM	-12.86	6.59	15.09	16.61	-10.20

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 2022.

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).

(7) Available to PRULink Empower Investment Plan only.

# 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2022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。

(7) 僅供碼賦投資計劃。

# 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

## Five Key themes over the 4<sup>th</sup> Quarter, 2022

### 1. Growth risks to intensify

Continued declines in global PMI readings and a broad-based weakening of factory output across regions suggest that the global goods sector is in a recession, prompting comparisons to the 2000-2003 period during which there was a technology-led recession. Much depends on the inflation trajectory and the consequent impact on monetary policy in Developed Markets (DMs). While there are signs of inflation peaking, tight US labour markets and strong wage growth may force the US Fed to remain hawkish for longer. Meanwhile, high energy prices which have been another inflation driver will likely face more upward pressure especially as China begins to re-open, and this could prolong central banks' battle against inflation. On the flip side, exogenous factors leading to a decline in commodity prices could bring inflation down rapidly and end the monetary tightening phase earlier than expected. Nonetheless we believe the current conditions will likely extend into the first quarter of 2023.

### 2. Emerging economies relatively resilient

Central banks in Emerging Markets (EMs) have also tightened monetary policy, but generally not to the magnitude and pace seen in DMs. This is because for many emerging economies, domestic demand is typically weaker, wage growth is less robust, and hence inflation dynamics are relatively weaker compared to the US. This can be seen in China, which is experiencing weak domestic demand and weak inflation dynamics. Over in Asia, inflation has also been relatively benign partly due to the smaller fiscal stimulus response to the pandemic (unlike the US), less exposure to the energy shocks (unlike Europe), as well as more government subsidies, some of which have been passed onto consumers. Meanwhile Asian central banks have been trying to manage their interest rate differentials to contain currency depreciation and imported inflation.

### 3. Risk considerations

We believe the current market environment is quite challenging amid increasing tail risk events and geopolitical tensions. Geopolitical risk is notoriously hard to assess because it is dependent on the unpredictable behaviour of its actors. The Russia-Ukraine conflict in 2022 is perhaps a reminder to investors that following a decade of relatively peaceful geopolitical environment, we may be ushering in a new period of skirmishes caused by rivalry between great powers. Tighter liquidity conditions and higher borrowing costs are other key risks. As interest rates go up, companies that are not producing reliable profit streams will be most affected and vulnerable. Only companies that can produce an economic return from their borrowings are going to be creditworthy institutions. Finally, there is a good chance that the US Fed may push the US economy into a recession if inflation persists. Investors need to remain very vigilant to that potential outcome. The US dollar, which has strengthened considerably amid rising rates and souring global risk sentiment, will likely remain strong in the near term.

### 4. US Dollar performance during a recession

On a superficial level, the US Dollar (USD) tends to do well in recessionary scenarios as a counter-cyclical currency (i.e., when global economy weakens, the USD outperforms and vice versa; however, historically the outperformance is much stronger during a global recession (vs. a US only recession). Global recessions tend to coincide with US recessions, but there are notable exceptions, such as the 2001 dot com bubble and 1980 recession. In a global recession, equities fall substantially more than in a US only recession. The Fed usually cuts rate more than the rest of the world, however USD appreciates more via the "flight to safety" channel. In contrast with a US-only recession, equities' downside is more limited. The Fed still cuts more than the rest of the world, but in the absence of a strong flight to safety signal, USD trades lower alongside the Fed cuts.

### 5. Revisiting the '60/40' balanced portfolio strength

The attraction of the balanced portfolio, which typically consists of 50% to 70% of stocks and the remainder in bonds, is that it is able to deliver investors returns that are not too "hot" or not too "cold", and with not too much volatility. However, following the losses in both global equities and bonds this year, the case for a balanced portfolio and the diversification benefits from such a strategy have come under great scrutiny. Though the "60/40" portfolio is currently tracking the worst YTD return (annualized) in the past 100 years, which was partly contributed by the rebound in inflation expectations, our analysis shows that the balanced portfolio has a significantly higher probability of beating a market timing strategy over the long term, even if the investment manager is highly skilled. Although it has been a challenging 2022 for the balanced portfolio, the historical relationship between equities and bonds will eventually re-assert itself. Afterall, it is when both equities and bonds are reasonably valued that they provide the most diversification benefits.

# Market Overview 市場概覽

## 2022 年第四季的五大主題

### 1. 增長風險將會加劇

全球採購經理指數持續下跌，加上不同地區工廠產量整體走弱，意味著全球貨品行業陷入衰退，導致市場將其與2000年至2003年期間科技行業主導的衰退進行比較。市場走勢在很大程度上取決於通脹軌跡及其對已發展市場貨幣政策的影響。儘管有跡象顯示通脹已經見頂，但美國勞動市場緊張及工資增長強勁可能迫使聯儲局實施鷹派政策更長時間。與此同時，一直是通脹另一個動力來源的高能源價格可能面臨更大的上行壓力，尤其是中國開始重啟，這可能會延長各國央行與通脹的對抗。另一方面，導致商品價格下跌的外部因素可能使通脹迅速降溫，使貨幣緊縮階段較預期更早結束。儘管如此，我們認為目前的情況可能會延續至2023年第一季度。

### 2. 新興經濟體相對穩健

新興市場央行亦收緊貨幣政策，但整體上未達至已發展市場收緊政策的幅度及步伐。這是因為多個新興經濟體的國內需求通常較弱，工資增長亦較低，因此其通脹環境較美國疲弱。中國的國內需求及通脹環境雙雙走弱正好反映以上情況。亞洲的通脹亦相對溫和，部分原因是其針對疫情而推出的財政刺激措施規模較小(與美國不同)，因能源衝擊而遭受的影響較小(與歐洲不同)，以及政府的補貼更多，當中部分補貼已傳導至消費者身上。與此同時，亞洲央行一直在努力控制利率差距，以遏抑貨幣貶值及輸入通脹。

### 3. 風險考慮因素

我們認為，由於尾端風險事件及地緣政治緊張局勢不斷升溫，目前的市場環境充滿挑戰。眾所周知，地緣政治風險難以評估，因為其取決於各參與方無法預測的行為。2022年的俄烏衝突可能提醒投資者，經歷了十年相對和平的地緣政治環境後，我們可能會迎來大國之間的對抗引發小型衝突的全新時期。流動狀況收緊以及借貸成本上升是另一主要風險。隨著利率上升，無法產生可靠利潤流的公司將受到最大影響，亦最為脆弱。要成為信用良好的機構，公司必須能夠透過借款產生經濟回報。最後，假如通脹持續，聯儲局很有可能將美國經濟推向衰退。投資者需要對此潛在結果保持高度警惕。美元在利率上升及全球風險氣氛惡化的環境下大幅上升，短期內亦很大機會維持強勢。

### 4. 美元在經濟衰退期間的表現

從表面上來看，作為逆週期貨幣，美元在經濟衰退的情境中往往表現良好(即美元在全球經濟走弱時表現出色，反之亦然)；然而，美元歷來在全球經濟衰退期間的領先表現遠更突出(與僅有美國經濟衰退的期間相比)。全球經濟衰退往往與美國經濟衰退同時出現，但亦有明顯的例外，例如2001年的互聯網泡沫及1980年的經濟衰退。在全球經濟衰退期間，股票的跌幅遠高於僅有美國經濟衰退時的跌幅。聯儲局的減息幅度通常高於世界其他地區，但美元卻透過「避險」的途徑錄得更大升幅。相反，當僅有美國經濟衰退時，股市的跌幅更加有限。聯儲局的減息幅度依然高於世界其他地區，但在缺乏強烈避險訊號的情況下，美元隨著聯儲局減息而下跌。

### 5. 重新評估「60/40」平衡型投資組合的優點

平衡型投資組合通常由50%至70%的股票及餘下部分的債券組成，此類投資組合的吸引力在於其能夠為投資者帶來不會「過高」或「過低」的回報，波動亦不會太大。然而，在今年全球股票及債券雙雙下跌後，採用平衡型投資組合的理據以及這種策略帶來的分散投資好處得到密切關注。雖然「60 / 40」投資組合目前正錄得過去100年以來最差的年初至今回報率(年度化)，部分歸因於通脹預期回升，但我們的分析顯示，長遠而言，即使投資經理的技術高超，平衡型投資組合亦有更大概率跑贏市場時機策略。雖然2022年對於平衡型投資組合而言充滿挑戰，但股票與債券之間的歷史關係最終將會重新確立。畢竟，只有當股票及債券都有合理估值時，兩者才能提供最大的分散投資優勢。

## Equities 股票



- Global equities rallied in October and November, but December marked a weak end to what was otherwise a strong 4Q22. The main engines of global growth - the US, Europe and China - experienced slowing economies due to continuous drag from the Russia-Ukraine crisis, inflation pressures and high interest rates engineered by central banks like the US Federal Reserve ("Fed") as well as China's aggressive plans to reopen its economy by scrapping its zero-COVID policy despite the rising COVID-19 cases.
- MSCI Indonesia and MSCI Vietnam bucked the trend ending the quarter on a negative note for 4Q of 2022, falling 3.5% and 14.1% respectively. The broader markets represented by MSCI ACWI (9.9%), MSCI EM (9.8%), MSCI Europe (19.4%) and MSCI Asia ex Japan (11.4%) all finished the quarter in positive territory. MSCI Hong Kong finished the quarter with strong double-digit return, up 18.2%.
- 全球股票在10月及11月上升，但一直強勢的2022年第四季卻在12月收結時回軟。由於受俄烏危機、通脹壓力及聯儲局等央行的高息政策持續拖累，加上即使新冠病毒感染個案不斷增加，中國仍積極計劃取消零感染政策以重啟經濟，美國、歐洲及中國這三個全球增長主要引擎的經濟均有所放緩。
- MSCI印尼指數及MSCI越南指數在2022年第四季逆市報跌，分別下跌3.5%及14.1%。代表整體市場的MSCI所有國家世界指數（9.9%）、MSCI新興市場指數（9.8%）、MSCI歐洲指數（19.4%）及MSCI亞洲（日本除外）指數（11.4%）在季末全線上升。MSCI香港指數在季內表現強勁，錄得18.2%的雙位數回報。

## Fixed Income 固定收益



- In mid-December, the US Federal Reserve delivered a smaller 50bp rate hike to reach the highest level in 15 years and raised its projection of the peak Fed funds rate in 2023 by 50bp to 5-5.25%, showing slightly larger cuts in 2024 from that new higher peak.
- Returns across the various segments of the bond markets, much like the equity markets, were in positive territory. The Bloomberg Barclays Global Aggregate index finished the quarter up by 4.6%. The JACI Index finished higher by 3.3%. The JP Morgan EMBI Global Diversified index (8.1%) and the JACI non-investment grade index (11.3%) led the pack by finishing higher over Q4. EMBI markets are in a much better fiscal position this time round than has been the case in the past and continue to offer attractive valuation. Current 30-Year US Treasury Index (-2.8%) and 30 Year Bunds (-9.5%) were the laggards over the quarter.
- 12月中，美國聯儲局輕微加息50個基點，利率達到15年來最高水平，當局亦將2023年聯邦基金利率峰值預測上調50個基點，新的預測為5%至5.25%，反映2024年從更高的利率峰值減息的幅度略為增加。
- 如同股票市場，債券市場各領域均錄得正回報。彭博巴克萊全球綜合指數在季內上升4.6%。摩根大通亞洲信貸指數上升3.3%。摩根大通新興市場債券指數環球多元化指數（8.1%）及摩根大通亞洲信貸指數 – 非投資級別債券指數（11.3%）在第四季領漲。季內新興市場債券指數的市場的財政狀況遠好於過往，並持續提供吸引估值。當前30年期美國國債指數（-2.8%）及30年德國國債（-9.5%）在季內表現落後。

# Market Overview 市場概覽

## Currencies 貨幣



- The US Dollar's strength paused over the last quarter of 2022 as it gave up ground broadly, with the INR being an exception (1.5%). The DXY index fell -7.7% in the fourth quarter and the Korean Won gained strongly against the greenback rising 12.4%. The Dollar slipped -9.3% against the Japanese Yen, and saw negative returns in other currencies as well, including British Pound (-7.8%), Thai Baht (-8.2%), and the Singapore Dollar (-6.6%).
- The Taiwan Dollar (3.6%), Yuan (2.0%) and the Malaysian Ringgit (5.0%), also gained relative to the dollar over the quarter.
- 美元的強勢在2022年最後一季中止，兌印度盧比(1.5%)以外貨幣普遍回落。美元指數在第四季下跌-7.7%，韓圓兌美元大上升12.4%。美元兌日圓下跌-9.3%，兌其他貨幣亦錄得負回報，包括英鎊(-7.8%)、泰銖(-8.2%)及新加坡元(-6.6%)。
- 季內，台幣(3.6%)、人民幣(2.0%)及馬來西亞令吉(5.0%)兌美元均上升。

## Economics 經濟



- 2022 was an exceptional year, where only for the third time since 1926 both US stocks and bonds saw strong negative returns. The only bright spots seen in terms of major final assets, over the last year, were the US dollar and crude oil posting positive returns. The two assets rising in tandem was another anomaly as it is not what we usually expect to see, as these assets tend to have an inverse relationship. It does however highlight that, inflation and hawkish central bank policies around the world were the key factors behind what drove the financial markets in 2022.
- Going forward, we may see a more benign economic backdrop in the second half of 2023 when we will probably be past peak inflation and peak US Fed hawkishness. This environment should be positive for risk assets but the actual path for inflation and its impact on monetary policy will continue to drive markets in 2023.
- 2022年是異常的一年，美國股票及債券自1926年以來第三次同時錄得強勁負回報。主要最終資產方面，去年唯一令人振奮的是美元及原油錄得正回報。兩種資產同步上升是另一個我們難以預料的異常現象，因為這些資產往往呈相反關係。然而，這的確凸顯出全球通脹及鷹派央行政策是推動2022年金融市場的關鍵因素。
- 展望未來，當我們可能渡過了通脹及聯儲局鷹派政策的高峰時，2023年下半年的環境有望好轉。此環境應利好風險資產，但通脹的實際走勢及其對貨幣政策的影響將在2023年繼續主導著市場。

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