

PRU Market Watch

市場追擊

September 2019
2019年9月



PRUDENTIAL
英國保誠

Listening. Understanding. Delivering.

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Important Notes 重要提示：

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

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

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

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

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

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

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

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

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

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

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

Figures as of 31 August 2019 資料截至 2019年8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 ⁽¹⁾ 風險指數 ⁽¹⁾	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 ⁽²⁾ 5年年度化 波幅率 ⁽²⁾	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Unit Price (USD) ⁽⁵⁾ 單位 價格 ⁽⁵⁾ (美元)	Cumulative Performance (%) ⁽³⁾ 累積表現 (%) ⁽³⁾					
									YTD 年初 至今	3 months ⁽⁴⁾ 3個月 ⁽⁴⁾	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	13.11	14/03/12	223.1800	11.01	4.43	5.77	15.69	10.56	
	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	12.66	07/07/83	138.0700	6.99	2.09	2.02	18.48	10.33	
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	13.84	26/05/78	380.0000	12.65	3.98	-1.23	31.91	39.71	
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	15.76	31/10/05	32.3300	6.91	1.83	-2.30	12.53	3.85	
	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	15.61	31/10/12	17.4400	3.38	0.63	-5.78	9.55	20.86	
	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	16.82	26/08/05	16.5710	-0.50	-2.11	-11.47	8.68	-8.62	
	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	11.5420	3.45	-0.59	-3.02	-	-	
	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	15.26	25/09/06	25.7300	7.34	1.98	-3.34	22.29	27.31	
	3	First State Asian Equity Plus Fund 首域亞洲股本優點基金	FAE	22/09/18	First State Global Umbrella Fund plc - First State Asian Equity Plus Fund I Acc USD 首域環球傘子基金有限公司－首域亞洲股本優點基金I累積美元	11.92	14/07/03	74.8600	7.45	1.60	0.07	31.15	33.06	
	4	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	15.15	09/08/99	128.9600	5.01	1.88	-9.18	17.09	19.73	
4	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	15.76	14/05/01	34.0600	8.09	1.76	-5.18	15.93	-8.98		
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	25.17	23/07/10	3751.8568	6.56	-1.54	15.51	15.38	-15.47	
	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	16.53	11/06/07	14.7000	8.25	-2.00	4.70	14.31	-4.36	
	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	14.82	25/09/06	18.0800	13.14	3.43	2.49	20.21	10.51	
	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	22.91	09/05/94	33.8600	4.62	-1.72	12.25	16.51	-18.06	
	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	16.09	13/04/94	37.3700	15.77	3.09	7.05	31.85	18.43	
	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	17.37	31/10/05	249.6731	14.16	5.59	6.92	40.74	23.47	
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	15.48	14/05/01	38.9600	7.36	0.41	-2.94	21.07	2.15		

Asset Class 資產類別	Risk Level ⁽¹⁾ 風險指數 ⁽¹⁾	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 ⁽²⁾ 5年年度化 波幅率 ⁽²⁾	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Unit Price (USD) ⁽⁵⁾ 單位 價格 ⁽⁵⁾ (美元)	Cumulative Performance (%) ⁽³⁾ 累積表現 (%) ⁽³⁾				
									YTD 年初 至今	3 months ⁽⁴⁾ 3個月 ⁽⁴⁾	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	13.29	16/12/13	54.6800	12.95	3.48	-6.91	23.15	38.57
	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)	-	17/12/14	13.2800	18.78	6.41	7.01	19.96	-
	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	13.76	14/10/02	50.5600	21.48	4.64	0.08	24.78	30.41
	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)	11.69	10/01/14	14.2300	12.94	1.14	-0.77	24.93	36.04
	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)	15.43	23/07/14	10.9100	5.72	0.46	-8.32	13.76	9.10
	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)	13.71	18/12/13	49.4964	15.12	7.85	-3.78	19.72	35.13
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	9.17	11/12/12	29.0500	16.48	4.76	3.49	30.62	45.10
	2	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	13.84	09/12/03	19.2170	6.37	1.37	-10.91	12.79	5.57
	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	9.24	04/05/12	18.3200	13.23	3.68	6.39	21.00	28.92
	2	Investec GSF Global Franchise Fund 天達GSF環球特許品牌基金	IGF	22/09/18	Investec Global Strategy Fund - Global Franchise Fund A Acc USD 天達環球策略基金－環球特許品牌基金A累積美元	10.94	04/07/09	58.4800	19.37	6.48	7.17	34.34	50.37
	2	Investec GSF Global Strategic Equity Fund 天達GSF環球策略股票基金	IGS	16/07/07	Investec Global Strategy Fund - Global Strategic Equity Fund F Acc USD 天達環球策略基金－環球策略股票基金F累積美元	13.20	31/01/07	29.0100	12.66	2.58	-5.41	25.31	19.19
	2	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	13.58	27/05/05	13.3400	1.52	-0.82	-12.81	9.61	-7.10
Equity - Greater China 股票－大中華	5	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	18.50	23/02/05	23.8920	3.31	-1.63	-8.92	18.00	12.85
	4	First State Greater China Growth Fund 首域大中華增長基金	FGC	22/09/18	First State Global Umbrella Fund Plc - First State Greater China Growth Fund I Acc USD 首域環球傘子基金有限公司－首域大中華增長基金I累積美元	16.40	18/10/02	105.0400	12.46	4.98	0.39	39.50	35.38
	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	20.59	15/10/09	18.3300	15.65	4.86	-2.71	19.34	27.74
Equity - Single Country/China 股票－單一 國家/中國	5	Allianz China A-Shares 安聯神州A股基金	ACF	22/09/18	Allianz Global Investors Opportunities - Allianz China A-Shares AT USD 安聯環球投資機遇基金－安聯神州A股基金AT美元	27.62	31/03/09	24.5700	35.52	9.64	19.10	36.05	141.59
	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	20.57	03/12/82	1114.5600	10.87	6.08	-0.69	23.32	25.19
	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	21.44	24/06/08	16.9600	3.04	0.30	-7.57	8.93	22.19
	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	20.55	02/07/07	13.9250	2.84	-2.95	-8.21	14.22	8.33
	4	First State China Focus Fund 首域中國核心基金	FCF	20/09/10	First State Global Umbrella Fund plc - First State China Focus Fund I Acc USD 首域環球傘子基金有限公司－首域中國核心基金I累積美元	19.82	30/01/08	15.7500	18.15	3.89	11.15	34.27	-3.08
Equity - Single Country/Germany 股票－單一國家/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	16.39	16/12/13	9.9710	9.18	-1.28	-15.07	11.00	10.34
Equity - Single Country/Hong Kong 股票－單一 國家/香港	5	First State Hong Kong Growth Fund 首域香港增長基金	FHK	22/09/18	First State Global Umbrella Fund plc - First State Hong Kong Growth Fund I Acc USD 首域環球傘子基金有限公司－首域香港增長基金I累積美元	16.45	22/02/00	74.6400	9.62	1.14	-1.02	38.25	36.55
	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	17.98	30/03/11	51.3111	4.44	-1.32	-7.71	28.79	23.40

Asset Class 資產類別	Risk Level ⁽¹⁾ 風險指數 ⁽¹⁾	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 ⁽²⁾ 5年年度化 波幅率 ⁽²⁾	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Unit Price (USD) ⁽⁵⁾ 單位 價格 ⁽⁵⁾ (美元)	Cumulative Performance (%) ⁽³⁾ 累積表現 (%) ⁽³⁾				
									YTD 年初 至今	3 months ⁽⁴⁾ 3個月 ⁽⁴⁾	1 year 1年	3 years 3年	5 years 5年
Equity - Single Country/India 股票－單一國家/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	16.23	02/07/07	12.3780	-6.61	-10.81	-12.11	4.24	4.24
	5	First State Indian Subcontinent Fund 首域印度次大陸基金	FIS	22/09/18	First State Global Umbrella Fund plc - First State Indian Subcontinent Fund I Acc USD 首域環球傘子基金有限公司－首域印度次大陸基金I累積美元	15.40	23/08/99	96.7300	-4.63	-8.18	-9.99	15.42	41.69
Equity - Single Country/Indonesia 股票－單一國家/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	19.34	02/07/07	15.9800	1.84	0.55	6.70	-3.81	-12.83
Equity - Single Country/Japan 股票－單一國家/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	13.72	20/03/13	12.7807	7.91	3.74	-8.96	-0.14	14.62
	3	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	19.68	09/09/13	13.6000	-1.94	-2.47	-15.52	12.55	21.28
Equity - Single Country/Korea 股票－單一國家/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	17.06	11/12/91	52.0000	-7.72	-3.13	-13.38	10.54	-2.71
Equity - Single Country/Russia 股票－單一國家/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	21.81	17/05/13	107.4900	18.83	2.48	13.21	47.75	32.41
Equity - Single Country/United States 股票－單一國家/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	12.26	01/10/90	10.5900	5.58	1.92	-5.87	11.83	23.89
	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	13.97	03/04/00	18.5200	25.14	6.44	3.41	54.59	60.76
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	13.28	01/04/08	11.1100	10.11	5.41	-8.48	-4.88	-13.27
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	13.33	06/04/01	9.3600	14.01	4.12	0.21	16.42	10.51
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	17.08	03/10/94	56.3300	18.09	5.47	-7.20	43.92	62.66
Equity - Sector/ Energy 股票－行業/能源	4	Investec GSF Global Energy Fund 天達GSF環球能源基金	IGE	18/10/11	Investec Global Strategic Fund - Global Energy Fund A Acc USD 天達環球策略基金－環球能源基金A累積美元	21.73	30/11/07	10.5900	4.54	-2.22	-14.11	-9.80	-51.75
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	13.48	16/10/13	12.7300	7.77	-0.13	-6.28	19.56	21.34
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	13.09	06/04/01	46.5700	12.22	8.94	4.58	35.18	49.45
Equity - Sector/ Infrastructure 股票－行業/基礎建設	4	First State Global Listed Infrastructure Fund 首域全球基建基金	FGL	22/09/18	First State Global Umbrella Fund plc - First State Global Listed Infrastructure Fund I Acc USD 首域環球傘子基金有限公司－首域全球基建基金I累積美元	-	22/02/16	14.3100	19.55	5.38	13.66	25.53	-
Equity - Sector/ Natural Resources 股票－行業/天然資源	4	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	17.63	12/12/94	17.1600	5.28	-0.23	-15.59	0.38	-24.25
	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	28.42	24/03/97	36.0300	6.13	3.68	1.89	24.76	-23.09
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	31.58	30/12/94	34.3200	37.39	32.56	49.22	0.23	5.67
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	11.34	05/12/05	17.3400	17.80	1.46	6.77	14.00	21.68
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	16.44	09/04/14	22.4600	21.21	7.26	6.14	64.42	107.00
	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	16.29	03/04/00	21.9200	26.05	5.23	5.08	77.92	112.40
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收益美元	12.75	02/01/03	31.5500	19.01	5.41	3.85	30.24	31.39

Asset Class 資產類別	Risk Level ⁽¹⁾ 風險指數 ⁽¹⁾	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 ⁽²⁾ 5年年度化波幅率 ⁽²⁾	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Unit Price (USD) ⁽⁵⁾ 單位價格 ⁽⁵⁾ (美元)	Cumulative Performance (%) ⁽³⁾ 累積表現 ^(%) ⁽³⁾					
									YTD 年初至今	3 months ⁽⁴⁾ 3個月 ⁽⁴⁾	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)	16.01	18/06/13	19.1622	10.85	0.97	-3.66	35.89	46.01	
	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	15.77	30/09/11	65.5600	10.71	1.79	-12.62	9.56	15.40	
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	3.48	26/10/98	30.6600	10.77	4.04	10.33	13.09	19.39	
	1	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	3.69	02/02/96	43.4800	10.50	3.38	10.22	10.30	22.89	
	1	BlackRock Euro Bond Fund 貝萊德歐元債券基金	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	7.61	31/03/94	34.3900	5.36	4.43	3.52	6.34	-1.83	
	1	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	3.18	01/03/05	20.4310	10.18	3.36	10.17	8.14	17.96	
	1	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	6.65	05/09/07	14.4240	6.86	4.61	9.81	5.54	7.21	
	1	Fidelity Global Bond Fund 富達環球債券基金	FBF	08/11/04	Fidelity Funds - International Bond Fund A USD 富達基金－環球債券基金A美元	4.93	01/10/90	1.1960	6.96	3.50	7.53	6.64	3.71	
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	7.27	15/08/01	47.1298	11.37	4.00	11.38	9.83	15.09	
	1	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	5.99	01/10/04	18.7500	10.42	2.24	9.33	8.32	19.81	
Fixed Income - Government (Global) 固定收益－政府 (環球)	1	BlackRock Global Government Bond Fund 貝萊德環球政府債券基金	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	3.04	13/05/87	31.5400	9.82	5.38	11.21	9.40	18.53	
	1	Templeton Global Total Return Fund 鄧普頓環球總收益基金	TTR	18/10/11	Franklin Templeton Investment Funds - Templeton Global Total Return Fund A Acc USD 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	7.70	29/08/03	29.3400	-2.59	-3.61	1.35	7.75	-2.75	
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	5.21	14/03/02	15.9600	9.39	2.70	5.07	13.11	15.40	
	1	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	105.7000	9.88	3.14	-	-	-	
	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	5.09	09/07/12	14.0370	9.39	1.05	9.11	9.87	21.49	
	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	5.65	05/09/01	11.9600	11.42	2.92	5.16	17.86	23.33	
	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	5.18	12/01/94	11.9400	8.07	1.36	5.66	10.93	14.19	
	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	5.34	16/04/04	47.5152	11.08	2.72	5.36	15.24	20.29	
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	4.07	01/03/05	19.6120	13.55	5.59	11.50	11.29	18.04	
Fixed Income - Theme/Convertible Bond 固定收益－主題/可轉換債券	2	Franklin Global Convertible Securities Fund 富蘭克林環球可換股證券基金	TGS	22/09/18	Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fund A Acc USD 富蘭克林鄧普頓投資基金－富蘭克林環球可換股證券基金A累積美元	8.94	24/02/12	15.7500	14.46	2.14	5.00	30.06	30.27	
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	3.04	27/02/04	15.1100	1.55	-1.11	-0.79	6.18	11.02	
Fixed Income - Theme/Inflation-Linked Bond 固定收益－主題/通脹連繫債券	1	Schroder Global Inflation Linked Bond Fund 施羅德環球通貨膨脹連繫債券基金	SGI	22/09/18	Schroder International Selection Fund - Global Inflation Linked Bond A Acc (USD hedged) 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)	4.96	31/03/04	37.7221	13.09	6.06	11.48	11.79	24.41	
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	1.7287	1.52	0.55	2.27	4.76	5.49	

Asset Class 資產類別	Risk Level ⁽¹⁾ 風險指數 ⁽¹⁾	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 ⁽²⁾ 5年年度化波幅率 ⁽²⁾	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Unit Price (USD) ⁽⁵⁾ 單位價格 ⁽⁵⁾ (美元)	Cumulative Performance (%) ⁽³⁾ 累積表現 ^(%) ⁽³⁾				
									YTD 年初至今	3 months ⁽⁴⁾ 3個月 ⁽⁴⁾	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	9.76	31/05/96	36.7800	13.03	4.46	1.07	21.47	23.80
	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	8.37	31/03/05	22.2500	6.15	0.59	2.25	10.86	14.63
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	8.81	18/11/11	17.6000	12.75	4.14	1.03	23.25	26.16
	2	BlackRock Global Allocation Fund 貝萊德環球資產配置基金	BGA	02/10/09	BlackRock Global Funds - Global Allocation Fund A2 USD 貝萊德全球基金－環球資產配置基金A2美元	7.35	03/01/97	57.2300	9.87	3.75	0.65	13.01	11.76
	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	8.91	26/03/08	13.2440	10.04	2.43	-2.34	12.34	9.18
	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	5.20	27/03/13	13.1300	9.23	2.42	6.32	15.18	19.26
	2	Investec GSF Global Multi-Asset Income Fund 天達GSF環球多元資產收益基金	IIF	22/09/18	Investec Global Strategy Fund - Global Multi-Asset Income Fund A Acc USD 天達環球策略基金－環球多元資產收益基金A累積美元	3.29	27/09/13	24.7400	3.21	0.16	2.57	8.80	15.55
2	Investec GSF Global Strategic Managed Fund 天達GSF環球策略管理基金	IGM	22/09/18	Investec Global Strategy Fund - Global Strategic Managed Fund A Acc USD 天達環球策略基金－環球策略管理基金A累積美元	7.78	22/06/05	138.0800	10.56	3.67	1.94	16.51	15.87	

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 August 2019. 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2019年8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。

Asset Class 資產類別	Prudential Investment Choices Name 保誠投資選項名稱	Code 編號	Calendar Year Performance (%) ⁽³⁾ 年度表現(%) ⁽³⁾					Asset Class 資產類別	Prudential Investment Choices Name 保誠投資選項名稱	Code 編號	Calendar Year Performance (%) ⁽³⁾ 年度表現(%) ⁽³⁾					
			2018	2017	2016	2015	2014				2018	2017	2016	2015	2014	
Equity - ASEAN 股票－東協國家	Barings ASEAN Frontiers Fund 霸菱大東協基金	BAF	-12.88	30.73	5.06	-11.75	9.14	Equity - Global Market 股票－環球市場	AB SICAV I Low Volatility Equity Portfolio AB SICAV I 低波動策略股票基金	ALV	-4.63	18.81	3.33	5.08	9.45	
	JPMorgan ASEAN Fund 摩根東協基金	JAS	-9.79	31.01	8.24	-14.26	4.97		Eastspring Investments World Value Equity Fund 瀚亞投資全球價值股票基金	EWV	-16.34	17.33	12.51	-6.53	1.57	
Equity - Asia Pacific 股票－亞太地區	JPMorgan Pacific Securities Fund 摩根太平洋證券基金	JPS	-12.71	39.32	5.00	3.43	-3.55		Fidelity Global Dividend Fund 富達環球股息基金	FGD	-4.82	16.12	1.17	1.62	4.78	
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	-18.16	40.49	-2.99	-8.69	4.87		Investec GSF Global Franchise Fund 天達GSF環球特許品牌基金	IGF	-4.48	23.80	-0.07	8.22	3.46	
	BlackRock Asian Growth Leaders Fund 貝萊德亞洲增長型領先基金	BAL	-20.09	38.06	6.40	0.98	9.46		Investec GSF Global Strategic Equity Fund 天達GSF環球策略股票基金	IGS	-14.93	28.59	2.75	-2.43	5.29	
	Eastspring Investments Asian Equity Fund 瀚亞投資亞洲股票基金	EAE	-16.23	36.56	3.88	-17.29	5.61	Templeton Global Equity Income Fund 鄧普頓環球股票入息基金	TGI	-14.29	20.52	3.50	-6.18	-4.38		
	Eastspring Investments Asian Low Volatility Equity Fund 瀚亞投資亞洲低波動股票基金	ELV	-7.72	22.97	-1.70 [#]	-	-	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	-16.67	43.66	4.85	-9.41	3.60	
	Fidelity Asian Special Situations Fund 富達亞洲特別機會基金	FAS	-14.58	41.57	6.90	-4.83	6.27		First State Greater China Growth Fund 首域大中華增長基金	FGC	-14.07	49.88	1.88	-3.24	4.09	
	First State Asian Equity Plus Fund 首域亞洲股本優點基金	FAE	-5.44	36.85	1.97	-2.76	13.74		Value Partners Classic Fund 惠理價值基金	VCF	-23.47	43.32	-3.67	-2.02	13.32	
	Invesco Asia Opportunities Equity Fund 景順亞洲機遇股票基金	IAO	-15.00	43.33	-0.19	-2.66	8.90	Equity - Single Country/China 股票－單一國家/中國	Allianz China A-Shares 安聯神州A股基金	ACF	-25.85	45.62	-6.46	19.27	40.00	
	Templeton Asian Growth Fund 鄧普頓亞洲增長基金	TAG	-20.31	29.55	19.50	-26.82	7.25		Barings Hong Kong China Fund 霸菱香港中國基金	BHC	-18.08	47.44	-4.06	-4.51	5.09	
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	-11.72	28.63	33.69	-30.55	-16.37		BlackRock China Fund 貝萊德中國基金	BCF	-20.33	36.73	5.15	-2.58	14.61	
	Fidelity Emerging Europe Middle East and Africa Fund 富達新興「歐非中東」基金	FEA	-18.78	26.86	10.29	-15.61	-8.65		Eastspring Investments China Equity Fund 瀚亞投資中國股票基金	ICE	-17.81	44.62	-2.44	-7.37	2.39	
	Fidelity Emerging Markets Fund 富達新興市場基金	FEM	-20.62	42.56	-1.47	-6.89	-1.09		First State China Focus Fund 首域中國核心基金	FCF	-11.55	26.53	-3.64	-15.86	-4.67	
	Fidelity Latin America Fund 富達拉丁美洲基金	FLA	-7.99	27.28	21.07	-29.26	-12.14	Equity - Single Country/Germany 股票－單一國家/德國	Barings German Growth Trust 霸菱德國增長基金	BGG	-27.57	38.21	-0.50	7.42	-11.06	
	JPM Emerging Markets Equity Fund 摩根全方位新興市場基金	JEM	-16.30	41.79	13.59	-16.32	-1.38	Equity - Single Country/Hong Kong 股票－單一國家/香港	First State Hong Kong Growth Fund 首域香港增長基金	FHK	-7.77	42.97	3.49	-2.23	-4.15	
	Schroder BRIC Fund 施羅德金磚四國基金	SBR	-10.25	42.54	9.37	-13.40	-2.38	Schroder Hong Kong Equity Fund 施羅德香港股票基金	SHK	-14.32	50.48	0.41	-5.15	4.17		
	Templeton Emerging Markets Fund 鄧普頓新興市場基金	TEM	-17.09	37.99	16.75	-19.73	-7.97	Equity - Single Country/India 股票－單一國家/印度	Eastspring Investments India Equity Fund 瀚亞投資印度股票基金	EIE	-9.09	29.57	1.09	-7.39	29.96	
	Equity - Europe 股票－歐洲	Barings Europe Select Trust 霸菱歐洲精選基金	BET	-15.82	34.24	-0.49	12.21	-4.73	First State Indian Subcontinent Fund 首域印度次大陸基金	FIS	-7.94	40.04	1.58	5.06	45.60	
BlackRock European Equity Income Fund 貝萊德歐洲股票入息基金		BEE	-10.77	12.58	-6.47	14.42	4.00 [#]	Equity - Single Country/Indonesia 股票－單一國家/印尼	Eastspring Investments Indonesia Equity Fund 瀚亞投資印尼股票基金	IDO	-13.30	18.89	12.53	-22.44	22.64	
BlackRock European Special Situations Fund 貝萊德歐洲特別時機基金		BES	-18.09	33.29	-9.97	12.85	-5.96	Equity - Single Country/Japan 股票－單一國家/日本	Aberdeen Standard SICAV I Japanese Equity Fund 安本標準日本股票基金	AJE	-21.08	23.06	1.95	9.92	1.29	
Fidelity European Growth Fund 富達歐洲增長基金		FEG	-7.69	10.80	12.41	4.78	4.60 [#]	Eastspring Investments Japan Dynamic Fund 瀚亞投資日本動力股票基金	EJD	-20.04	19.18	5.49	13.20	9.22		
Invesco Pan European Equity Fund 景順泛歐洲基金		IPE	-12.24	9.91	1.42	6.35	-0.80 [#]	Equity - Single Country/Korea 股票－單一國家/韓國	JPMorgan Korea Fund 摩根南韓基金	JKO	-9.67	40.15	4.17	-6.33	-12.37	
Schroder Euro Equity Fund 施羅德歐元股票基金		SEE	-15.40	17.36	2.69	12.78	6.22	Equity - Single Country/Russia 股票－單一國家/俄羅斯	BNP Paribas Funds Russia Equity 法巴俄羅斯股票基金	PER	-6.20	8.31	54.02	7.33	-43.46	
Equity - Single Country/United States 股票－單一國家/美國		Fidelity America Fund 富達美國基金	FAF	-6.87	9.44	9.26	0.72	17.29	Equity - Single Country/United States 股票－單一國家/美國	Franklin U.S. Opportunities Fund 富蘭克林美國機會基金	FOF	-1.86	26.94	-2.38	4.82	6.71

Asset Class 資產類別	Prudential Investment Choices Name 保誠投資選項名稱	Code 編號	Calendar Year Performance (%) ⁽³⁾ 年度表現 (%) ⁽³⁾				
			2018	2017	2016	2015	2014
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	-22.21	19.32	-4.40	-8.31	9.44
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	-14.03	24.51	1.32	-2.82	-3.11
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	-11.12	34.28	9.09	1.83	7.63
Equity - Sector/ Energy 股票 - 行業/能源	Investec GSF Global Energy Fund 天達GSF環球能源基金	IGE	-18.31	-5.34	21.97	-28.26	-24.66
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	-15.92	24.54	5.20	1.55	3.68
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	4.98	21.78	-8.02	4.56	24.40
Equity - Sector/ Infrastructure 股票 - 行業/基礎建設	First State Global Listed Infrastructure Fund 首域全球基建基金	FGL	-8.42	17.11	11.60 [#]	-	-
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	-22.48	16.68	15.58	-20.16	-8.42
	BlackRock World Mining Fund 貝萊德世界礦業基金	BWM	-17.05	30.81	52.34	-41.35	-23.08
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	-17.58	2.68	50.92	-21.88	-5.19
Equity - Sector/ Property 股票 - 行業/物業	Fidelity Global Property Fund 富達環球房地產基金	FGP	-6.89	11.18	-0.70	-2.65	18.06
Equity - Sector/ Technology 股票 - 行業/科技	Fidelity Global Technology Fund 富達環球科技基金	FGT	-4.29	36.15	16.46	9.02	12.00 [#]
	Franklin Technology Fund 富蘭克林科技基金	TTF	1.40	40.00	6.99	7.31	13.75
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	-9.86	23.74	2.20	1.38	0.52
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	-14.34	26.61	-0.21	8.35	25.60
	Invesco Developed Small and Mid-Cap Equity Fund 景順已發展國家中小型企業基金	ISC	-25.02	26.37	8.30	7.29	-3.29
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	-1.11	4.75	7.74	-2.55	6.00
	BlackRock Asian Tiger Bond Fund 貝萊德亞洲老虎債券基金	BAT	-3.15	6.72	4.70	2.28	8.19
	BlackRock Euro Bond Fund 貝萊德歐元債券基金	BEB	-5.31	14.90	-0.03	-8.92	-1.91
	Eastspring Investments Asian Bond Fund 瀚亞投資亞洲債券基金	EAB	-2.85	4.40	4.54	0.95	7.08
	Eastspring Investments Asian Local Bond Fund 瀚亞投資亞洲當地債券基金	ALB	-2.92	9.67	2.61	-5.21	4.31
	Fidelity Global Bond Fund 富達環球債券基金	FBF	-0.86	7.46	1.77	-5.36	-1.20
	Aberdeen Standard SICAV I Select Emerging Markets Bond Fund 安本標準新興市場債券基金	ASE	-8.35	11.60	12.20	-4.56	2.05
Fixed Income - Government (Emerging Markets) 固定收益 - 政府 (新興市場)	BlackRock Emerging Markets Bond Fund 貝萊德新興市場債券基金	BEM	-7.06	7.28	12.56	-1.63	5.63
Fixed Income - Government (Global) 固定收益 - 政府 (環球)	BlackRock Global Government Bond Fund 貝萊德環球政府債券基金	BRG	0.49	2.33	2.87	0.07	7.83
	Templeton Global Total Return Fund 鄧普頓環球總收益基金	TTR	-0.59	3.59	5.98	-5.77	-0.27

Asset Class 資產類別	Prudential Investment Choices Name 保誠投資選項名稱	Code 編號	Calendar Year Performance (%) ⁽³⁾ 年度表現 (%) ⁽³⁾				
			2018	2017	2016	2015	2014
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	-5.51	7.30	13.94	-5.18	1.52
	Barings Global Senior Secured Bond Fund 霸菱環球高級抵押債券基金	BSS	-3.80 [#]	-	-	-	-
	Eastspring Investments Asian High Yield Bond Fund 瀚亞投資亞洲高收益債券基金	EAH	-4.01	4.81	11.05	2.28	4.97
	Fidelity US High Yield Fund 富達美元高收益基金	FHY	-3.92	7.89	13.48	-3.73	3.11
	Invesco Global High Income Fund 景順環球高收益債券基金	IHI	-4.72	6.66	11.03	-2.36	2.68
	Schroder Global High Yield Fund 施羅德環球高收益基金	SGH	-4.99	6.72	13.26	-2.33	1.87
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	-4.08	5.99	5.92	-3.05	6.52
Fixed Income - Theme/ Convertible Bond 固定收益 - 主題/可轉換股債券	Franklin Global Convertible Securities Fund 富蘭克林環球可換股證券基金	TGS	3.77	12.47	4.61	-2.17	-2.04
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	-0.13	1.50	11.47	-2.01	0.07
Fixed Income - Theme/ Inflation-Linked Bond 固定收益 - 主題/通脹連繫債券	Schroder Global Inflation Linked Bond Fund 施羅德環球通脹連繫債券基金	SGI	-1.54	2.33	9.60	-0.79	8.36
Money Market 貨幣市場	Schroder U.S. Dollar Money Fund 施羅德美元金融基金	SUD	1.95	1.02	0.46	0.29	0.68
Multi-Asset - Asia 多元資產 - 亞洲	Barings Asia Balanced Fund 霸菱傾亞均衡基金	BAB	-11.17	22.80	-0.07	0.34	3.69
	JPMorgan Asia Pacific Income Fund 摩根亞太入息基金	JAP	-6.05	14.18	6.14	-3.05	7.11
Multi-Asset - Global 多元資產 - 環球	Allianz Income & Growth 安聯收益及增長基金	AIG	-4.88	12.40	9.04	-3.39	5.16
	BlackRock Global Allocation Fund 貝萊德環球資產配置基金	BGA	-8.87	12.83	3.24	-2.27	1.60
	Eastspring Investments Global Market Navigator Fund 瀚亞投資全球通基金	EGM	-10.29	12.59	6.12	-3.75	1.09
	Fidelity Global Multi Asset Income Fund 富達環球多元收益基金	FGM	-2.99	10.13	6.74	-1.31	2.79
	Investec GSF Global Multi-Asset Income Fund 天達GSF環球多元資產收益基金	IIF	0.55	5.96	4.36	0.89	3.74
	Investec GSF Global Strategic Managed Fund 天達GSF環球策略管理基金	IGM	-10.20	17.73	4.60	-2.11	0.04

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 August 2019.

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

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

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

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

投資選項資料來源：保誠。參考基金資料來源：晨星有限公司。資料以美元及資產淨值並股息再投資計算，並截至2019年8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。

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

- **Equity markets** ground their way higher in July with the MSCI World Index adding just 0.3% over the month. Some negative signals on the health of the global economy and tensions in the Middle East, battled it out for supremacy with the US Fed cutting rates, the ECB also becoming more dovish on rates and a cooling off in the Sino-US trade dispute. By month end, equity markets were very mixed with the US once again outperforming Europe and Emerging Markets.
- The **US Federal Reserve** cut interest rates by 25 basis points as was almost universally expected but Fed Chair Jerome Powell was firm in saying it was not the start of a long series of cuts. However, he added almost instantly that this may not be the only cut either, signaling that a second cut may happen if the data deteriorates. But this disappointed equity traders who sent the US indices down by 1% on the final day of trading on Wall Street.
- An unlikely trade dispute in Asia between **Japan and Korea** ratcheted up a notch when Japan *de facto* embargoed sales to Korea of fine chemicals used in the chip and panel display sectors, and said it was considering removing Korea from its “White List” of countries to export to. According to some sources, the move is in retaliation for a court decision last October allowing Koreans to file for compensation from Japanese firms who used forced labour in Korea during World War II despite a 1965 deal between the two countries that abrogated such claims.
- British Royal Marines seized an **Iranian oil tanker** in Gibraltar allegedly for violating EU sanctions against Syria, to which the tanker was bound. In retaliation, Iran boarded and seized a UK tanker near the Straits of Hormuz, just days after the US said it had shot down an Iranian drone. The increase in tensions in the region sent crude prices higher for a time despite attempts at mediation. By the end of the month, however, both tankers were still in custody.
- Boris Johnson won the battle to become the **UK's** next Prime Minister and immediately reiterated his plans to take the UK out of the European Union on 31 October with or without a deal. Three government ministers immediately resigned promising to block a no deal exit and even to vote against the government in any no-confidence vote that could follow a ‘proroguing’ (or suspension) of parliament if Mr. Johnson tried it. The UK pound subsequently fell sharply to levels not seen since 2016 in the aftermath of the referendum result as Mr. Johnson said he would pursue a “Hard Brexit” if the EU deal was not renegotiated.

環球動態 5 大要點

- 7月環球股市微升，MSCI世界指數較上月僅錄得0.3%升幅。雖然美國聯儲局減息、歐洲央行利率政策亦趨向寬鬆及中美貿易爭端有所緩和，但環球經濟穩健度出現負面訊號，加上中東緊張局勢令市場重現陰霾。月底，各地股市表現相當參差，美國市場再度領先歐洲及新興市場。
- **美國聯儲局**宣佈減息25個基點，大致符合市場預期。然而，聯儲局主席鮑威爾明確聲明此次減息決定並非預示漫長減息週期即將開始，但隨即表示不排除在經濟數據轉差時再度減息的可能。此番言論令美國股市投資情緒受挫，導致美國指數於紐約證券交易所最後一個交易日下跌1%。
- **日本與南韓**突然爆發貿易衝突，而隨著日本正式限制向南韓出售用於製造晶片及面板顯示器材的精細化工品，並表示考慮把南韓從「貿易白名單」中剔除，兩國緊張關係進一步升溫。根據有關消息指，日本的舉動旨在對南韓法院無視兩國於1965年就禁止此類索償達成的協議，在去年10月裁定於二戰期間被強迫勞動的南韓工人可向日本企業索償作出報復。
- 英國皇家海軍陸戰隊在直布羅陀扣留一艘**伊朗運油輪**，稱該運油輪違反歐盟對敘利亞的制裁規定。伊朗隨後採取報復行動，於美國聲稱擊落一架伊朗無人機寥寥數天後便在霍爾木茲海峽附近扣押一艘英國運油輪。儘管經過多番調解，但海灣地區緊張局勢仍然持續惡化，帶動油價一度上漲。截至月底，兩艘運油輪仍處於被扣留狀態。
- 約翰遜在當選**英國**新任首相後立即重申，不論能否與歐盟達成協議，其計劃於10月31日促成英國脫歐。3名內閣大臣即時請辭力阻無協議脫歐，並對政府提出不信任動議，表明如首相約翰遜堅持無協議脫歐，將可能導致國會暫停運作。隨後首相約翰遜表示如未能與歐盟經重新磋商達成協議會尋求「硬脫歐」，拖累英鎊隨即急挫至2016年脫歐公投結果公佈以來的新低。

Equity Markets 股市



- **Global** equity markets edged higher with the US leading every other region once again, returning 1.5%. The MSCI **US** Index is now more than six percentage points ahead of Europe and nine points ahead of the MSCI Emerging Markets Index year to date in a pattern of outperformance that has lasted 18 months almost without a monthly break. For July, the catalyst proved to be a signal at the beginning of the month from the Fed that it would cut rates at its end-of-July meeting, which it duly did.
- **European** equities underperformed the US and fell 1.9% for the month with **Germany** pulling down the eurozone area with a 3.5% contraction after weak Purchase Managers Index data pointed to further weakness ahead for Europe's largest economy. **French** stocks performed mildly better although were still lower while the UK fell 1.8% although the FTSE 100 index did reach year-highs during the month as its dollar earners took advantage of the pound's weakness to record some gains.
- **Emerging Market** regional indices were mixed by the close of the month with **Latin America** gaining just 0.1% and **EMEA** underperforming to drop 0.5%. **Brazil** once again pulled up the rest of the Latam region with its MSCI index adding 2.6% after its pension reform programme passed through the country's parliament with a larger than expected majority but other country indices fell sharply with **Mexico** dropping almost 5% on weak economic metrics including construction data that fell the most in one month since records began. **Chile** was another underperformer losing 5.0%. EMEA saw **Russia** give back some of June's

nearly 10% gain as oil prices eased and profit takers arrived, while **Turkey** gained 11.3% as the US cut its interest rate.

- Asian markets gained in the first few weeks before falling back and ending close to the flatline as further evidence of economic slowdown in **China** and **Korea** emerged to weigh on stocks. The MSCI China Index ended 0.5% lower while Korea gave up another 6.2% with weak macro economic headlines and a growing trade dispute with Japan dominating. **Thailand** gave up some of its recent gains on profit taking.
- Elsewhere, **Japan** gained 0.1% despite some very soft economic data as investors began to look to the central bank adopting a more dovish tone in the second half of the year. **Australian** stocks again defied expectations to book a 0.6% gain with **New Zealand** gaining another 4.0% - it has now returned over 26% year to date behind only Greece in the performance league table.
- **環球股市**微升，美國市場上升1.5%，表現跑贏其他地區。目前，MSCI美國指數年初至今表現領先MSCI歐洲指數及MSCI新興市場指數分別超過6個百分點及9個百分點，過去連續18個月幾乎一直跑贏大市。7月初聯儲局表示可能於7月底會議減息為市場帶來利好訊號，並於月底宣佈減息決定。
- **歐洲股市**表現落後於美國市場，月內下跌1.9%，**德國**採購經理指數表現疲弱，拖累歐元區表現，錄得3.5%萎縮，反映該歐洲最大經濟體未能擺脫增長持續疲弱的局面。**法國**股市略為領先，但仍錄得跌幅。儘管月內富時100指數升至年內新高，但美元投資者趁英鎊走低獲利，拖累英國市場下跌1.8%。
- 月底**新興市場**地區指數表現參差，**拉丁美洲**微升0.1%，而**歐洲、中東及非洲**表現落後，下跌0.5%。**巴西**再度跑贏拉丁美洲地區其他市場，當地養老金改革方案獲國會以超出預期的大比數通過，帶動MSCI巴西指數上升2.6%。其他國家指數急挫，**墨西哥**因經濟指標疲弱下跌近5%，其中建造業數據更錄得有紀錄以來最大單月跌幅。**智利**是另一表現遜色的國家，錄得5.0%跌幅。歐洲、中東及非洲方面，隨著油價回落及投資者伺機獲利，**俄羅斯**6月錄得的近10%升幅出現回吐，**土耳其**則受惠於

Market Overview 市場概覽

美國減息而上升11.3%。

- 亞洲市場在月初數週錄得升幅後回落，加上有進一步跡象顯示中國及南韓經濟放緩拖累股市表現，導致月底表現持平。MSCI中國指數下跌0.5%，而MSCI南韓指數下跌6.2%，主要由於該國宏觀經濟數據表現疲弱及與日本的貿易衝突升溫廣受關注。泰國因投資者伺機獲利回吐部分近期升幅。
- 其他國家方面，日本雖然部分經濟數據嚴重疲軟，但股市仍微升0.1%，因投資者憧憬央行下半年政策立場將轉趨溫和。澳洲股市表現再度超出預期，上升0.6%，新西蘭亦再度攀升4.0%，年初至今升幅逾26%，表現僅次於希臘。

Fixed Income 固定收益

- Global bond markets posted mixed returns in July, as investors remained focused on monetary policy expectations while trade tensions receded into the background somewhat.
- In the US, surprisingly robust employment and GDP data prompted investors to temper hopes for a 50bps Fed rate cut, which placed upward pressure on Treasury yields. The Fed's subsequent 25bps rate cut at the month-end disappointed further, particularly when Chairman Jerome Powell downplayed the potential for a lengthy easing cycle ahead. The two-year US Treasury yield rose 11.7bps to 1.9%, whereas the benchmark 10-year yield was little changed at 2.0%.
- Emerging-market local-currency bonds were generally firmer in local-currency terms. Of note were Turkish bonds, which sustained an initial sell-off following the sacking of the central bank governor, but later rebounded when the new chief delivered a massive rate cut to revive the recession-hit economy. South Africa also cut rates, although this was widely expected and bond yields there ended higher.
- In Asia, bond yields were mostly lower. India outperformed on a total-return basis, and the 10-year yield was down nearly 50bps. The government announced a lower fiscal deficit target for 2020, highlighting its commitment to keep borrowing under control. Korean and Indonesian bonds strengthened, partly on policy rate cuts in these markets.
- Brazil cut rates by more than expected at its July meeting; with most analysts expecting a 25bps cut, the central bank cut it by 50bps. In response, yields rose and the Brazilian peso fell against the US dollar.
- Emerging-market US dollar credits also delivered positive returns in aggregate, mainly on the back of accrual income. In Asia, investment-grade and high-yield returns were similar. High-yield sovereigns outperformed overall, whereas high-yield corporates and quasi-sovereigns lagged. Within the high-yield corporate sector, Indonesian high-yielders were under some pressure due to a number of credit-rating downgrades.
- 7月環球債券市場回報參差，因投資者焦點仍然集中在貨幣政策預期，而貿易緊張局勢有所緩和。
- 美國方面，遠較預期出色的就業及國內生產總值數據令投資者憧憬聯儲局會減息50個基點，對國庫券收益率構成上行壓力。但聯儲局在月底宣佈減息25個基點，尤其是主席鮑威爾表示此次減息並不意味著將啟動漫長的寬鬆週期，令市場大失所望。兩年期美國國庫券收益率上升11.7個基點至1.9%，而基準10年期國庫券收益率則變化不大，維持在2.0%水平。
- 以當地貨幣計，新興市場當地貨幣債券表現大致向好。值得一提的是，土耳其債券在央行行長遭革職後一度出現拋售，其後新任行長表示將大幅減息以緩解經濟衰退影響，帶動債券價格回升。一如市場普遍預期，南非亦宣佈減息，帶動該國債券收益率上揚。
- 亞洲方面，債券收益率普遍下跌。以總回報計，印度表現最為突出，該國10年期債券收益率下跌近50個基點。印度政府公佈削減2020年財政赤字目標，重申將繼續嚴格監管借貸。南韓及印尼債券表現強勁，部分原因是兩國已下調政策利率。
- 巴西在7月會議的減息幅度高於預期，此前大多數分析師預期減息25個基點，但最終央行宣佈減息50個基點。減息決定帶動債券收益率上揚，而巴西披索兌美元匯價下跌。
- 新興市場美元信貸整體回報上揚，主要由於應計收益增加。亞洲方面，投資級別及高收益債券回報

表現相若。高收益主權債券的整體表現領先，而高收益企業債券及半主權債券表現則落後。高收益企業債券方面，多隻印尼高收益企業債券因信貸評級下調而受壓。

Currencies 貨幣

- US dollar strength prevailed against most G10 currencies in July. The UK pound and the Swedish koruna saw the biggest declines against the dollar, with both seeing drops of around 4%. The pound suffered in the first few weeks of the month in the run up to the election of the new leader of the Conservative Party. When Boris Johnson, who is known to be sympathetic to a hard Brexit, won, and was subsequently named the new Prime Minister, he rattled the currency markets further by suggesting there is no need for the Irish backstop, and saying he wanted to reopen talks with the EU, which the EU refuses to do. This potentially may lead to a "Hard Brexit".
- The Canadian dollar and the Japanese yen were least hurt by the latest surge in the dollar. The yen continued to serve as a protection in a risk off environment while the Bank of Japan held their meeting at the end of July promising to do more if it needed to.
- Emerging markets' performance was mixed in July. The best performer was Turkey's lira, up almost 4% despite the Central Bank of Turkey cutting rates more than expected. Earlier in the month the currency sold off when President Erdogan fired the sitting governor due to his reluctance to cut interest rates. Meanwhile the Brazilian real gained nearly 1% thanks to progress being made on the pension reforms in Parliament. The Argentine peso lost more than 3% against the dollar; in the run-up to the primary elections in Argentina, dollar demand has increased as this been the case before previous elections. Political risk continues to be a key factor for the peso's stability.
- In Asia, the Korean won declined nearly 2.5% against the dollar. While economic data remains disappointing, the current trade row between Japan and Korea is also now weighing on sentiment after Japan imposed trade restrictions on exports to South Korea including hi-tech exports used in South Korea's semiconductor industry. The BoK reacted to the trade tensions by cutting policy rates at the July meeting.
- Elsewhere in Asia, the Indonesian rupiah outperformed against the dollar, gaining just under 0.8%. Bank Indonesia cut rates at the July meeting in light of a dovish Fed. The Philippine peso saw similar gains after data showed inflation was starting to fall, and the market expects more rate cuts from the central bank.
- 7月美元兌大多數G10國家貨幣匯價走強。英鎊及瑞典克朗兌美元匯價跌幅最大，均下跌約4%。英國保守黨選舉新任黨魁拖累英鎊於月初數週下挫。支持英國「硬脫歐」的約翰遜當選黨魁，隨後被任命為新任首相。他表示毋須採取愛爾蘭邊境保護措施，希望與歐盟重啟談判但遭拒絕，令貨幣市場波動加劇。目前形勢可能觸發英國「硬脫歐」。
- 近期美元飆升，對加拿大元及日圓匯價影響最小。日圓在避險情緒籠罩下繼續發揮保值作用，而日本央行在7月底會議上承諾將在必要時採取進一步措施。
- 7月新興市場表現參差。土耳其里拉表現最佳，在土耳其央行減息幅度高於預期情況下仍上升近4%。月初土耳其央行行長因拒絕減息而遭總統埃爾多安革職，導致土耳其里拉一度遭拋售。另一方面，巴西國會審議養老金改革方案的進展理想，帶動巴西雷亞爾上升近1%。在阿根廷大選首輪投票前夕，阿根廷披索兌美元匯價下跌超過3%，與過往大選前情況相同，美元需求有所上升。政治風險繼續成為影響阿根廷披索穩定性的關鍵因素。
- 亞洲方面，韓國兌美元匯價下跌近2.5%。當地經濟數據仍然未如理想，且日本對南韓半導體工業使用的高科技零部件等出口商品施加貿易限制，使日本與南韓的貿易衝突升級，打擊市場情緒。南韓央行於7月會議宣佈減息，以應對貿易緊張局勢。
- 亞洲其他國家方面，印尼盾兌美元匯價表現領先，升幅略低於0.8%。印尼央行跟隨聯儲局溫和取態，於7月會議宣佈減息。菲律賓披索升幅相若，因該國經濟數據反映通脹開始回落及市場預期央行會加大減息幅度。

Market Overview 市場概覽

Commodities 商品



- **Oil** prices were volatile in July and ended the month lower. Propping up prices at the beginning of the month, Saudi Arabia, Russia and Iraq backed an extension of supply cuts for another six to nine months, while the seizure of first an Iranian oil tanker by the UK, then a UK tanker by the Iranians, increased geo-political tensions in the Gulf region. But sending prices lower were comments from OPEC that forecasted slower demand in 2020 and inventory data in the US that showed stockpiles had fallen less than expected, suggesting weaker demand in the key US 'driving season'.
- **Copper** prices fell despite an uptick into the close of the month on expectations of an interest rate cut in the US. But those gains were capped on evidence from top consumer China that its economy was slowing and then on disappointment that US rate cuts would not be more extensive. **Iron ore** continued to gain but only just, with the worst seemingly over for the weather-related, and tailings-dam disruption earlier this year.
- **Gold** prices rose early in the month on geo-political tensions especially in the Gulf before falling from their peaks after the comments from Fed Chair Powell on interest rates pushed up the US dollar and weighed on gold prices.
- 7月油價波動並於月底報跌。月初沙特阿拉伯、俄羅斯及伊拉克表態支持延長減產計劃最少6至9個月，使油價得到支撐，但英國及伊朗先後扣押對方的運油輪使海灣地區地緣政治局勢升級。然而，石油輸出國組織預測2020年需求將放緩，加上庫存數據顯示美國原油庫存跌幅低於預期反映美國主要「駕駛季節」石油需求減弱，拖累油價下滑。
- 銅價月內下滑，但月底因美國減息預期一度回升。然而，中國高端消費者的消費行為反映中國經濟正在放緩，加上美國減息幅度遜於預期，導致銅價升幅受限。鐵礦石價格雖持續上升，但升幅溫和，難以與年初惡劣天氣及尾礦壩崩塌時的升幅相提並論。
- 月初黃金價格因地緣政治局勢緊張（尤其是海灣局勢）而上升，隨後聯儲局主席鮑威爾發表關於利率的言論令美元上揚，導致黃金價格受壓，並從高位回落。

Economics 經濟



- **US** GDP slowed to 2.1% growth in Q2 from 3.1% in Q1 but was well above expectations of 1.8%. For July, the economy had its 121st consecutive month of expansion, surpassing the previous expansion record that began in 1991. Employers added 224,000 jobs and unemployment rose to 3.7% and, while the PMI readings for

June held up at 51.7, the New Orders component touched 50.0 - the lowest such reading in more than three years.

- **Eurozone** GDP growth fell to 1.1% yoy in Q2 from 1.2% in Q1 with inflation hitting a 17-month low. July Business growth was weaker than expected with the PMI Index at 51.5, down from 52.2 in June, with manufacturing seeing a contraction to 46.4 and the Services component falling to 53.3 from 53.6. Consequently the ECB effectively pledged to ease policy by potentially restarting its bond purchase programme and, more likely, cut rates. The **UK's** PMI also fell to 48.0.
- **Japan's** Tankan survey for July showed the country's business confidence at a three-year low and a Reuters poll of economists subsequently pointed to expectations the BoJ would ease its policy as its next move.
- **China's** economic growth slowed to 6.2% in Q2 from 6.4% in Q1 but this was better than expected. June manufacturing PMI dipped below 50 for the first time since January but the non-manufacturing component stayed at an expansive 53.7. Retail Sales grew 1% for June with auto sales notably strong. Exports also stayed strong in June with exports to the US actually rising 2.2% despite the imposition of tariffs in early May.
- **Korea's** exports for the first 20 days of July fell 13.6% yoy, the seventh such monthly decline in a row, with semi-conductor sales down 30%. The central bank subsequently cut rates by 25bps. **Indonesia's** central bank also cut rates by 25bps to 5.75%, and **Russia** cut its rates also by 25bps to 7.25%.
- **美國**國內生產總值由第一季3.1%放緩至第二季2.1%，但仍遠高於預期的1.8%。7月經濟連續第121個月錄得擴張，超越1991年開始的經濟擴張週期時間紀錄。6月新增職位224,000個，失業率升至3.7%，而採購經理指數則維持在51.7，新訂單分項指數觸及50.0，跌至逾3年新低。
- **歐元區**國內生產總值按年增長由第一季1.2%跌至第二季1.1%，通脹亦跌至17個月低位。7月營商活動數據增長遜於預期，採購經理指數為51.5，低於6月的52.2。製造業數據收縮至46.4，而服務業分項指數則由53.6下跌至53.3。為此，歐洲央行承諾考慮重啟買債計劃，甚至減息等寬鬆政策。此外，**英國**採購經理指數跌至48.0。
- 7月**日本**短觀調查報告顯示，該國營商信心指數跌至3年低位，其後Reuters進行的經濟師意見調查指出日本央行下一步可能放寬貨幣政策。
- **中國**經濟增長由第一季6.4%放緩至第二季6.2%，但增長趨勢仍優於預期。6月製造業採購經理指數跌穿50水平，是1月以來首次。然而，非製造業分項指數維持在53.7的擴張水平。6月零售銷售增長1%，當中以汽車銷售表現最為強勁。此外，6月出口數據保持強勁，儘管5月初加徵關稅，但對美出口實際增長2.2%。
- **南韓**出口數據於7月首20天按年下跌13.6%，錄得連續第7個月下跌，當中半導體銷售下跌30%。其後，南韓央行宣佈減息25個基點。**印尼**央行同樣減息25個基點至5.75%，**俄羅斯**亦減息25個基點至7.25%。

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