

PRU Market Watch

市場追擊

January 2020
2020年1月



PRUDENTIAL
英國保誠

Listening. Understanding. Delivering.

用心聆聽 實現您心

Important Notes 重要提示：

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

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

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

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

- (3) The investment choices available under the Plan can have very different features and risk profiles. Some may even be of high risk. 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 December 2019 資料截至 2019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 ⁽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	13.12	14/03/12	232.2700	15.53	4.79	15.53	31.58	21.99
	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	12.67	07/07/83	142.5300	10.45	3.75	10.45	30.53	21.14
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	13.77	26/05/78	433.5300	28.51	11.62	28.51	56.29	69.73
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	15.79	31/10/05	36.3300	20.14	10.73	20.14	38.14	22.36
	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	15.79	31/10/12	19.7400	17.01	9.97	17.01	29.10	38.72
	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	16.97	26/08/05	19.1580	15.04	11.99	15.04	31.60	13.07
	3	Eastspring Investments Asian Low Volatility Equity Fund 瀚亞投資亞洲低波幅股票基金	ELV	25/09/19	Eastspring Investments - Asian Low Volatility Equity Fund A 瀚亞投資 - 亞洲低波幅股票基金A	-	23/11/16	12.0410	7.92	3.25	7.92	22.47	-
	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	15.25	25/09/06	28.9400	20.73	9.79	20.73	46.01	48.56
	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	12.02	14/07/03	82.6508	18.63	9.63	18.63	53.51	52.21
	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	15.22	09/08/99	143.3900	16.76	9.51	16.76	42.24	38.19
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	15.95	14/05/01	38.4200	21.93	10.43	21.93	25.88	10.09	
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	24.63	23/07/10	4233.0856	20.23	10.28	20.23	36.53	26.76
	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	16.44	11/06/07	16.5300	21.72	10.05	21.72	25.42	16.74
	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	14.75	25/09/06	20.4700	28.10	12.04	28.10	44.97	33.01
	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	22.22	09/05/94	38.0800	17.66	9.90	17.66	37.81	17.94
	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	15.67	13/04/94	41.9100	30.14	11.02	30.14	54.45	46.80
	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	16.92	31/10/05	278.1991	27.20	11.34	27.20	62.73	54.14
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	45.4100	25.13	13.52	25.13	43.16	34.15	

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	13.03	16/12/13	60.0300	24.00	9.22	24.00	40.13	56.37
	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)	11.50	17/12/14	14.5700	30.32	5.58	30.32	30.91	40.10
	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	13.73	14/10/02	56.3400	35.37	11.65	35.37	47.80	50.16
	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)	11.62	10/01/14	15.6600	24.29	6.68	24.29	27.11	49.71
	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)	15.60	23/07/14	12.4900	21.03	7.95	21.03	16.73	25.91
	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)	13.66	18/12/13	54.7327	27.30	6.60	27.30	26.39	46.38
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	9.05	11/12/12	31.0900	24.66	5.64	24.66	41.25	53.38
	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	13.93	09/12/03	21.5960	19.53	8.82	19.53	17.32	23.38
	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	9.27	04/05/12	19.9900	23.55	5.94	23.55	36.54	40.38
	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	10.85	04/07/09	62.2200	27.01	7.87	27.01	50.18	62.41
	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	13.13	31/01/07	31.5900	22.68	7.63	22.68	34.20	34.54
	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	13.66	27/05/05	15.3700	16.97	9.47	16.97	20.83	17.33
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	18.60	23/02/05	28.0870	21.45	15.24	21.45	45.40	38.11
	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	16.50	18/10/02	119.6283	28.08	13.59	28.08	64.96	62.63
	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	20.76	15/10/09	20.9100	31.92	13.89	31.92	44.71	36.58
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	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	-	23/10/19	11.1100	58.47	14.65	58.47	71.12	90.90
	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	20.56	03/12/82	1265.4500	25.88	13.59	25.88	52.04	39.23
	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	21.50	24/06/08	19.1800	16.52	12.89	16.52	26.94	30.03
	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	20.69	02/07/07	16.4410	21.43	16.19	21.43	44.32	30.42
	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	19.74	30/01/08	16.9612	27.24	9.15	27.24	42.41	15.46
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	16.13	16/12/13	11.1200	21.76	10.43	21.76	21.88	30.24
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	16.52	22/02/00	80.9572	18.90	9.21	18.90	56.77	58.62
	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	17.96	30/03/11	57.0454	16.11	11.91	16.11	49.71	42.58

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	16.13	02/07/07	13.0760	-1.34	3.27	-1.34	16.20	8.79
	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	15.30	23/08/99	105.0438	3.56	3.29	3.56	33.51	42.47
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	19.62	02/07/07	16.3090	3.93	5.48	3.93	7.13	-6.50
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	13.98	20/03/13	14.3896	21.49	7.74	21.49	17.99	32.23
	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	19.96	09/09/13	16.3580	17.95	11.01	17.95	12.40	34.22
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	17.02	11/12/91	61.1900	8.59	11.70	8.59	37.47	34.13
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	19.20	17/05/13	122.5600	35.49	11.92	35.49	37.65	127.55
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	12.20	01/10/90	11.1200	10.87	2.77	10.87	13.00	24.34
	3	Franklin U.S. Opportunities Fund 富蘭克林美國機會基金	FOF	10/08/15	Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund A Acc USD 富蘭克林鄧普頓投資基金－富蘭克林美國機會基金A累積美元	14.02	03/04/00	19.5500	32.09	8.61	32.09	64.56	68.39
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	13.27	01/04/08	11.4100	13.08	3.63	13.08	4.97	-7.98
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	13.25	06/04/01	10.6900	30.21	10.55	30.21	39.37	37.23
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	16.95	03/10/94	59.8700	25.51	7.51	25.51	49.79	66.40
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	20.34	30/11/07	11.5000	13.52	4.55	13.52	-12.21	-23.18
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	13.62	16/10/13	14.5400	23.10	9.49	23.10	28.90	37.69
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	13.20	06/04/01	51.6100	24.36	12.46	24.36	59.00	52.92
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	14.8993	24.47	2.61	24.47	33.51	-
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	17.43	12/12/94	19.1600	17.55	7.52	17.55	6.33	-1.91
	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	27.76	24/03/97	40.6100	19.62	13.03	19.62	29.79	15.96
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	30.34	30/12/94	33.6100	34.55	5.06	34.55	13.86	34.23
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	10.80	05/12/05	17.9000	21.60	0.90	21.60	25.88	21.69
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	16.47	09/04/14	26.6100	43.60	12.99	43.60	87.13	137.59
	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	16.30	03/04/00	24.0000	38.01	10.04	38.01	95.92	124.93
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息收美元	12.66	02/01/03	34.5100	30.55	9.24	30.55	45.61	50.86

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)	16.11	18/06/13	21.9837	27.17	9.92	27.17	37.92	49.12	
	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	15.62	30/09/11	73.1200	23.47	8.84	23.47	16.99	35.94	
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	3.36	26/10/98	31.0800	12.28	1.47	12.28	16.32	22.12	
	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	3.59	02/02/96	43.8000	11.31	1.13	11.31	15.05	23.21	
	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	7.49	31/03/94	33.9500	4.01	0.71	4.01	13.17	3.03	
	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	3.09	01/03/05	20.5830	11.00	0.92	11.00	12.57	18.81	
	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	6.53	05/09/07	14.7820	9.51	2.40	9.51	16.60	13.40	
	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	4.70	01/10/90	1.1980	7.14	1.01	7.14	14.16	9.95	
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	6.97	15/08/01	48.0649	13.57	2.10	13.57	16.16	24.38	
	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	6.11	01/10/04	19.0500	12.19	2.20	12.19	11.86	23.86	
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	3.10	13/05/87	30.8600	7.45	-1.41	7.45	10.49	13.75	
	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	7.72	29/08/03	30.0500	-0.23	1.80	-0.23	2.74	2.59	
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	5.07	14/03/02	16.5500	13.43	3.05	13.43	15.01	24.25	
	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	108.5600	12.85	2.39	12.85	-	-	
	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	4.88	09/07/12	14.4280	12.44	2.31	12.44	13.13	28.49	
	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	5.50	05/09/01	12.3000	14.59	2.67	14.59	18.78	29.77	
	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	4.94	12/01/94	12.0400	12.17	2.99	12.17	13.99	23.58	
	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	5.17	16/04/04	49.0877	14.75	2.88	14.75	16.35	28.70	
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	4.01	01/03/05	19.6850	13.98	1.10	13.98	15.88	19.00	
Fixed Income - Theme/Convertible Bond 固定收益 - 主題/可轉換股債券	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	8.80	24/02/12	16.4400	19.48	5.59	19.48	39.44	42.71	
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	3.05	27/02/04	15.1300	1.68	0.07	1.68	3.07	12.57	
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)	5.04	31/03/04	36.2715	8.74	-2.18	8.74	9.55	19.12	
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	0.23	09/07/91	1.7398	2.17	0.47	2.17	5.23	6.01	

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	9.70	31/05/96	38.5000	18.32	4.85	18.32	29.06	29.41	
	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	8.32	31/03/05	23.3400	11.35	3.87	11.35	19.45	22.91	
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	8.78	18/11/11	18.6700	19.60	6.32	19.60	27.88	34.70	
	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	8.82	26/03/08	13.8970	15.46	4.10	15.46	16.61	19.10	
	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	5.01	27/03/13	13.5600	12.81	2.49	12.81	20.53	26.97	
	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	3.26	27/09/13	25.4500	6.17	2.13	6.17	13.11	19.09	
	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	7.72	22/06/05	145.6400	16.61	5.65	16.61	23.29	26.23	

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

- (1) The risk level, in the range of 1 to 5, is assigned based on the volatility of the related Prudential investment choices and the nature of investments. The figure is provided by Prudential Hong Kong Limited which will be reviewed at least once per annum and is for reference only. Generally speaking, the higher the number, the greater the risk. (1) 風險指數乃按有關之保誠投資選項的波幅率及投資項目而釐定，並以1至5為指標；此數字由保誠保險有限公司提供，並將至少每年檢討一次及僅作參考用途。一般而言，所顯示數字愈高，風險亦愈高。
- (2) 5-year annualised volatility is represented by the annualised standard deviation based on the monthly rates of return over the past 5 years. The higher the percentage (i.e. standard deviation), the greater the volatility and the greater the risk. (2) 5年年度化波幅率乃透過過去5年的每月回報數據，從而計算其年均標準誤差。標準誤差的百分比愈高，即代表波幅率及風險愈大。
- (3) Performance of reference funds with no historical data of the specified period will not be shown. (3) 如參考基金沒有相關時段之表現數據，則有關表現將不作顯示。
- (4) Performance of reference funds established for less than 6 months are not displayed. (4) 成立少於6個月的參考基金的表現將不會出現。
- (5) Unit price refers to Net Asset Value per unit/Bid or Offer price. (5) 單位價格是指每單位資產淨值/買入或賣出價。

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⁾				
			2019	2018	2017	2016	2015				2019	2018	2017	2016	2015
			Equity - ASEAN 股票－東協國家	Barings ASEAN Frontiers Fund 霸菱大東協基金	BAF	15.53	-12.88				30.73	5.06	-11.75	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	10.45	-9.79	31.01	8.24	-14.26	Eastspring Investments World Value Equity Fund 瀚亞投資全球價值股票基金	EWV	19.53	-16.34	17.33	12.51	-6.53	
Equity - Asia Pacific 股票－亞太地區	JPMorgan Pacific Securities Fund 摩根太平洋證券基金	JPS	28.51	-12.71	39.32	5.00	3.43	Fidelity Global Dividend Fund 富達環球股息基金	FGD	23.55	-4.82	16.12	1.17	1.62	
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	20.14	-18.16	40.49	-2.99	-8.69	Investec GSF Global Franchise Fund 天達GSF環球特許品牌基金	IGF	27.01	-4.48	23.80	-0.07	8.22	
	BlackRock Asian Growth Leaders Fund 貝萊德亞洲增長型領先基金	BAL	17.01	-20.09	38.06	6.40	0.98	Investec GSF Global Strategic Equity Fund 天達GSF環球策略股票基金	IGS	22.68	-14.93	28.59	2.75	-2.43	
	Eastspring Investments Asian Equity Fund 瀚亞投資亞洲股票基金	EAE	15.04	-16.23	36.56	3.88	-17.29	Templeton Global Equity Income Fund 鄧普頓環球股票入息基金	TGI	16.97	-14.29	20.52	3.50	-6.18	
	Eastspring Investments Asian Low Volatility Equity Fund 瀚亞投資亞洲低波幅股票基金	ELV	7.92	-7.72	22.97	-1.70 [#]	-	Equity - Greater China 股票－大中華	EGC	21.45	-16.67	43.66	4.85	-9.41	
	Fidelity Asian Special Situations Fund 富達亞洲特別機會基金	FAS	20.73	-14.58	41.57	6.90	-4.83	First State Greater China Growth Fund 首域大中華增長基金	FGC	28.08	-14.07	49.88	1.88	-3.24	
	First State Asian Equity Plus Fund 首域亞洲股本優點基金	FAE	18.63	-5.44	36.85	1.97	-2.76	Value Partners Classic Fund 惠理價值基金	VCF	31.92	-23.47	43.32	-3.67	-2.02	
	Invesco Asia Opportunities Equity Fund 景順亞洲機遇股票基金	IAO	16.76	-15.00	43.33	-0.19	-2.66	Equity - Single Country/China 股票－單一國家/中國	ACA	58.47	-25.85	45.62	-6.46	19.27	
	Templeton Asian Growth Fund 鄧普頓亞洲增長基金	TAG	21.93	-20.31	29.55	19.50	-26.82	Barings Hong Kong China Fund 霸菱香港中國基金	BHC	25.88	-18.08	47.44	-4.06	-4.51	
	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	20.23	-11.72	28.63	33.69	-30.55	BlackRock China Fund 貝萊德中國基金	BCF	16.52	-20.33	36.73	5.15	-2.58
Fidelity Emerging Europe Middle East and Africa Fund 富達新興「歐非中東」基金		FEA	21.72	-18.78	26.86	10.29	-15.61	Eastspring Investments China Equity Fund 瀚亞投資中國股票基金	ICE	21.43	-17.81	44.62	-2.44	-7.37	
Fidelity Emerging Markets Fund 富達新興市場基金		FEM	28.10	-20.62	42.56	-1.47	-6.89	First State China Focus Fund 首域中國核心基金	FCF	27.24	-11.55	26.53	-3.64	-15.86	
Fidelity Latin America Fund 富達拉丁美洲基金		FLA	17.66	-7.99	27.28	21.07	-29.26	Equity - Single Country/Germany 股票－單一國家/德國	BGG	21.76	-27.57	38.21	-0.50	7.42	
JPM Emerging Markets Equity Fund 摩根全方位新興市場基金		JEM	30.14	-16.30	41.79	13.59	-16.32	Equity - Single Country/Hong Kong 股票－單一國家/香港	FHK	18.90	-7.77	42.97	3.49	-2.23	
Schroder BRIC Fund 施羅德金磚四國基金		SBR	27.20	-10.25	42.54	9.37	-13.40	Schroder Hong Kong Equity Fund 施羅德香港股票基金	SHK	16.11	-14.32	50.48	0.41	-5.15	
Templeton Emerging Markets Fund 鄧普頓新興市場基金		TEM	25.13	-17.09	37.99	16.75	-19.73	Equity - Single Country/India 股票－單一國家/印度	EIE	-1.34	-9.09	29.57	1.09	-7.39	
Equity - Europe 股票－歐洲		Barings Europe Select Trust 霸菱歐洲精選基金	BET	24.00	-15.82	34.24	-0.49	12.21	First State Indian Subcontinent Fund 首域印度次大陸基金	FIS	3.56	-7.94	40.04	1.58	5.06
	BlackRock European Equity Income Fund 貝萊德歐洲股票入息基金	BEE	30.32	-10.77	12.58	-6.47	14.42	Equity - Single Country/Indonesia 股票－單一國家/印尼	IDO	3.93	-13.30	18.89	12.53	-22.44	
	BlackRock European Special Situations Fund 貝萊德歐洲特別時機基金	BES	35.37	-18.09	33.29	-9.97	12.85	Equity - Single Country/Japan 股票－單一國家/日本	AJE	21.49	-21.08	23.06	1.95	9.92	
	Fidelity European Growth Fund 富達歐洲增長基金	FEG	24.29	-7.69	10.80	12.41	4.78	Eastspring Investments Japan Dynamic Fund 瀚亞投資日本動力股票基金	EJD	17.95	-20.04	19.18	5.49	13.20	
	Invesco Pan European Equity Fund 景順泛歐洲基金	IPE	21.03	-12.24	9.91	1.42	6.35	Equity - Single Country/Korea 股票－單一國家/韓國	JKO	8.59	-9.67	40.15	4.17	-6.33	
	Schroder Euro Equity Fund 施羅德歐元股票基金	SEE	27.30	-15.40	17.36	2.69	12.78	Equity - Single Country/Russia 股票－單一國家/俄羅斯	PER	35.49	-6.20	8.31	54.02	7.33	
								Equity - Single Country/United States 股票－單一國家/美國	FAF	10.87	-6.87	9.44	9.26	0.72	
							Franklin U.S. Opportunities Fund 富蘭克林美國機會基金	FOF	32.09	-1.86	26.94	-2.38	4.82		

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⁾				
			2019	2018	2017	2016	2015
			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	13.08	-22.21
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	30.21	-14.03	24.51	1.32	-2.82
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	25.51	-11.12	34.28	9.09	1.83
Equity - Sector/Energy 股票 - 行業/能源	Investec GSF Global Energy Fund 天達GSF環球能源基金	IGE	13.52	-18.31	-5.34	21.97	-28.26
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	23.10	-15.92	24.54	5.20	1.55
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	24.36	4.98	21.78	-8.02	4.56
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	24.47	-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	17.55	-22.48	16.68	15.58	-20.16
	BlackRock World Mining Fund 貝萊德世界礦業基金	BWM	19.62	-17.05	30.81	52.34	-41.35
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	34.55	-17.58	2.68	50.92	-21.88
Equity - Sector/Property 股票 - 行業/物業	Fidelity Global Property Fund 富達環球房地產基金	FGP	21.60	-6.89	11.18	-0.70	-2.65
Equity - Sector/ Technology 股票 - 行業/科技	Fidelity Global Technology Fund 富達環球科技基金	FGT	43.60	-4.29	36.15	16.46	9.02
	Franklin Technology Fund 富蘭克林科技基金	TTF	38.01	1.40	40.00	6.99	7.31
Equity - Theme/ESG (Environmental, Social and Governance) 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	30.55	-9.86	23.74	2.20	1.38
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	27.17	-14.34	26.61	-0.21	8.35
	Invesco Developed Small and Mid-Cap Equity Fund 景順已發展國家中小型企業基金	ISC	23.47	-25.02	26.37	8.30	7.29
Fixed Income - Diversified 固定收益 - 多元化	AB FCP I American Income Portfolio AB FCP I 美元收益基金	AAI	12.28	-1.11	4.75	7.74	-2.55
	BlackRock Asian Tiger Bond Fund 貝萊德亞洲老虎債券基金	BAT	11.31	-3.15	6.72	4.70	2.28
	BlackRock Euro Bond Fund 貝萊德歐元債券基金	BEB	4.01	-5.31	14.90	-0.03	-8.92
	Eastspring Investments Asian Bond Fund 瀚亞投資亞洲債券基金	EAB	11.00	-2.85	4.40	4.54	0.95
	Eastspring Investments Asian Local Bond Fund 瀚亞投資亞洲當地債券基金	ALB	9.51	-2.92	9.67	2.61	-5.21
	Fidelity Global Bond Fund 富達環球債券基金	FBF	7.14	-0.86	7.46	1.77	-5.36
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	13.57	-8.35	11.60	12.20	-4.56
	BlackRock Emerging Markets Bond Fund 貝萊德新興市場債券基金	BEM	12.19	-7.06	7.28	12.56	-1.63
Fixed Income - Government (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	7.45	0.49	2.33	2.87	0.07
	Templeton Global Total Return Fund 鄧普頓環球總收益基金	TTR	-0.23	-0.59	3.59	5.98	-5.77

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

Source of investment choice information: Prudential. Source of reference fund information: Morningstar Asia Limited. Figures are based on NAV-NAV basis in USD with dividends reinvested as of 31 December 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** rose for the third month in a row in November with steady gains being made through the month in many markets on optimism that a trade deal between the US and China would be signed soon. Third-quarter earnings season also largely beat expectations particularly in the US, which led global markets and set multiple new highs during the month. Europe also gained with many markets here, as well as in Japan, hitting multi-year highs before retreating a little in the final few days. Emerging Markets underperformed but ended higher.
- The US and China inched their way agonisingly toward a **trade deal**. The two sides agreed on a step approach with hopes coming and going that a Phase I deal would be signed before the end of the year. A sticking point is Beijing's request to roll back tariffs imposed by the US over the past 16 months while the US is asking China to address intellectual property and tech transfer issues at the same time. Although Beijing appeared to shift its position on IP, the tariffs remained. Both are now likely to be included in a Phase II deal, with a simplified agreement probable for Phase I.
- The equity markets largely shrugged off the growing momentum in the **US President's impeachment trial**, which ratcheted up a notch this month with three weeks of public testimony. Although a string of witnesses testified, arguably the most revealing came from the US ambassador to the EU, Gordon Sondland, who said he was following the President's orders when he asked Ukraine to investigate Joe Biden's son. The inquiry now moves to the next stage that will see the House investigators complete a report in December.
- **Latin America wobbled again** this month as one of the steadier countries, Chile, stared down the barrel of a prolonged political crisis. Although the government rolled back a proposed subway fare increase, anti-government protests turned violent and then escalated across the country. It was enough for the country to cancel hosting the APEC summit and an environmental conference while the protests also had a big impact on Chile's sovereign credit swaps, its currency, and its stock market, each of which fell sharply.
- **Saudi Arabia** scaled back its initial public offering of oil giant **Aramco** and said it would now look to raise up to \$25.6bn from the sale versus the \$100bn it once spoke of. It will list 1.5% of its total shares in Riyadh but this will still value the group at \$1.7 trillion at its upper end, easily knocking Apple into second spot as the world's largest listed company. Domestic retail investors and regional sovereign wealth funds are targeted as customers for the sale. Also, **Alibaba** successfully listed in Hong Kong raising \$11.2bn in a secondary listing in a clear boost for the city now in a recession and racked by six months of protest.

環球動態5大要點

- 投資者憧憬中美兩國有望於短期內簽訂貿易協議，帶動**股市**連續第三個月錄得升幅，多個市場於11月穩步上揚。第三季企業盈利普遍優於預期，美國表現尤其出色，不僅領先於環球市場，更於月內屢創新高。歐洲亦在多個市場帶動下造好，日本股市升至多年高位，但臨近月底略有回落。新興市場表現遜色，但月底有所回升。
- 中美就**貿易協議**展開漫長而艱鉅的談判。在經歷多次談判反覆後，雙方取得階段性成果，有望於年底前簽署首階段協議。然而，中國要求美國撤銷過去16個月加徵的關稅，同時美國亦要求中國解決知識產權及技術轉移問題，令雙方談判陷入膠著。儘管中國表示願意在知識產權方面讓步，但關稅問題懸而未決。目前看來，這兩項議題可能會納入第二階段協議，而首階段協議內容很可能會縮減。
- **美國就總統彈劾調查**進行為期三週的公開聽證會，令沸沸揚揚的彈劾行動在月內進一步升溫，但似乎並未對股市造成顯著不利影響。儘管多名證人先後作供，但美國駐歐盟大使桑德蘭作為最關鍵證人的證詞最具衝擊力，他表示自己是聽從總統的命令要求烏克蘭調查拜登之子。目前調查已進入下一階段，預料眾議院調查員將於12月完成報告。
- 月內**拉丁美洲再度出現波動**，原因是其中一個表現較為穩定的國家智利有機會爆發漫長的政治危機。儘管當地政府撤回地鐵加價建議，但反政府示威升級為暴力活動並蔓延至全國各地，導致智利放棄主辦亞太經濟合作組織峰會及氣候大會，加上示威造成的重大衝擊，令當地主權信貸掉期、股市及智利披索急跌。
- **沙特阿拉伯石油巨擘沙特阿美**縮減首次公開發售規模，並指目前計劃透過發售股份集資256億美元，遠低於最初宣稱的集資1,000億美元的目標。沙特阿美在利雅得證券交易所上市的股份將佔其股份總額的1.5%，但集團估值上限仍達1.7萬億美元，輕鬆躍居全球市值最高的上市公司，令蘋果公司退居次席。股份發售對象為國內散戶投資者及區內主權財富基金。此外，**阿里巴巴**成功在香港第二上市並集資112億美元，為面臨衰退及經受連續六個月示威影響的香港打下強心針。

Equity Markets 股市



- **Global** equity markets rose steadily through the month on hopes of a lasting trade deal between the US and China, as well as corporate earnings that proved to be strong, albeit against expectations that had been substantially lowered in recent months. The US added 4.2% to now return 28.4% for the year to date, outpacing Europe, up 1.8% for November and 20.2% for the YTD, and Emerging Markets, up 0.9% and 11.7% respectively.
- **Europe's** markets were mixed with the **UK** outperforming by some margin with a 2.5% gain as the pound slipped ahead of its general election in December, benefitting its heavyweight export sector. **Germany** and **France** also saw healthy gains of around 1.8% each with both seeing a better macro picture as data pointed to a deceleration in the recent weak economic data. Spain and Italy both underperformed, the latter as it continues to juggle domestic political issues.
- **Emerging Markets** were very mixed. On the plus side, Asia ex Japan added 1.7% with the north Asia markets notably outperforming ASEAN. But **Latin America** fell sharply led by Chile that plunged 14% as

social unrest there escalated, and Brazil, which saw a 4.6% fall as the real took another tumble on lower interest rates. **EMEA** fell 0.2% with Poland leading the fallers after a sudden decline in manufacturing spooked markets and then the central bank forecast a slowdown in growth next year. Offsetting this, Turkey, which gained 7% on much stronger economic growth figures than had been expected.

- **Asia** markets edged higher in what proved to be a quieter news month but with tentative signs that macro economic drivers were beginning to bottom (see Economics section below). Taiwan was again the outstanding market, ending 2.9% higher, China added 3.5% but Hong Kong underperformed again to flatline. Korea also took a breather from its autumnal gains to add just 0.4% as investors waited for concrete news flow on the US-China trade deal and despite some encouraging macro-economic data. **India** touched fresh record highs with a 0.6% gain however on the downside, south-east Asia markets lost ground on fund withdrawals.
- Elsewhere, **New Zealand** proved to be the best performing market globally with a 7.8% gain after its central bank kept rates on hold. **Australia** underperformed the developing markets with a 1.4% gain as its banking sector sank on a money laundering scandal. **Japan** consolidated recent gains with a 1.1% rise but traders here followed the trade deal news nervously with weak exporters capping gains. **Saudi Arabia** saw its MSCI index rise 1.7% to trade in line with other EMs despite the Aramco listing likely to have caused some selling pressure on other local stocks.

Market Overview 市場概覽

- 市場憧憬中美兩國可達成長期貿易協議，加上企業盈利強勁(相較最近數月大幅調低的預期)，帶動月內環球股市穩步上升，美國股市上升4.2%，年初至今升幅達28.4%，表現優於歐洲股市(11月上升1.8%、年初至今上升20.2%)及新興市場(上升0.9%、年初至今上升11.7%)。
- 歐洲市場表現參差，英國股市略微領先，上升2.5%，主要由於英國12月大選在即令英鎊下滑，帶動出口業重股造好。德國及法國亦分別錄得約1.8%的理想升幅，兩國最近一週疲弱經濟數據的放緩速度減慢，預料宏觀環境有所改善。西班牙及意大利表現落後，後者持續受國內政治問題困擾。
- 新興市場表現相當參差。利好因素方面，亞洲(日本除外)上升1.7%，北亞市場表現顯著領先於東盟市場。然而，拉丁美洲表現急挫，其中智利受社會動盪加劇拖累而暴跌14%，巴西因減息導致雷亞爾再度貶值而下跌4.6%。歐洲、中東及非洲下跌0.2%，其中波蘭市場跌幅最大，主要由於該國製造業突然下滑，觸發市場恐慌，加上央行預測來年增長將放緩。土耳其經濟增長數據遠勝預期，帶動當地股市上升7%，抵銷上述不利影響。
- 亞洲市場月內微升，儘管區內並無發生影響股市表現的重大事件，但宏觀經濟推動因素呈現見底的初步跡象(見下文「經濟」一節)。台灣再度錄得出色表現，月內上升2.9%，中國則上升3.5%，但香港市場毫無起色，表現仍然落後。南韓第三季升勢稍歇，月內微升0.4%，雖然部分宏觀經濟數據理想，但投資者在中美貿易談判取得新進展前持觀望態度。印度屢創新高，月內上升0.6%。然而，不利因素方面，東南亞市場因資金撤離導致股市下跌。
- 其他地區方面，新西蘭央行維持利率不變，帶動該國市場上升7.8%，成為全球表現最佳市場，澳洲因銀行業陷入洗錢醜聞而拖累股價下跌，月內僅上升1.4%，表現落後於發展中市場。日本延續近期升勢，上升1.1%，但有關貿易談判的消息令貿易企業如履薄冰，出口商表現疲弱拖累整體升幅。沙特阿拉伯方面，雖然沙特阿美上市可能對其他當地股票造成沽壓，但MSCI沙特阿拉伯指數上升1.7%，表現與其他新興市場相若。

Fixed Income 固定收益

- Core government bond markets were mostly on the back foot in November, as hopes for a potential China-US trade deal vacillated between optimism and disappointment. Generally better-than-expected US economic data also led market participants to price in a much less dovish **Federal Reserve**, resulting in a rise in US Treasury (UST) yields. The two-year and five-year UST yields rose by 9 bps and 11 bps respectively to end at 1.6%, while the benchmark 10-year UST yield was 8 bps higher at 1.8%.
- During the month, **risk assets were in favour** as upbeat data on US non-farm payrolls, manufacturing output and services activity, along with new orders for capital goods, pointed to continued resilience in the US economy even in the face of the simmering trade war. While investors expected the Fed to keep policy accommodative, they nevertheless dialled back rate-cut expectations.
- Fed minutes showed that most officials felt policy was “well calibrated” and another rate cut was not needed. Globally, with disinflationary pressures remaining and China factory output prices falling central banks can keep rates on hold for longer. Meanwhile, **optimism over trade talks** were bolstered by Chinese officials’ comments that a deal was forthcoming but questions about timing subsequently emerged. The White House further denied it was considering tariff rollbacks, which partly reversed the rise in bond yields.
- In Asia, local rates ended mixed amid a still-accommodative policy environment. Local-currency bond yields were mostly lower in Singapore, Malaysia, Korea and China. The **People’s Bank of China** cut the interest rate on its one-year medium-term lending facility to financial institutions by 5 bps to 3.25%, the first cut since early 2016. It also unexpectedly trimmed a key interbank lending rate.
- The seven-day reverse repurchase rate was lowered by 5 bps to 2.50%, the first easing in the liquidity tool in over four years. While the cuts were small, they underscored Beijing’s attempts to boost the slowing mainland economy.
- Bond yields in **Thailand** were mixed, with longer-dated rates rising but shorter-dated ones falling on the back of the Bank of Thailand’s 25 bps policy rate cut and the stimulus package from the government.

- Dollar-denominated credit markets in Asia rose on a total-return basis, helped by accrual income and marginally tighter spreads in most sectors, which offset higher US risk-free rates. Against the backdrop of unresolved trade tensions, market returns were modest, with high-yield credits outperforming investment-grade bonds slightly.
- 核心政府債券市場於11月整體表現遜色，主要由於中美貿易協議前景頻生變數，牽動市場情緒反覆。此外，美國經濟數據普遍優於預期，令市場參與者預期聯儲局可能暫停減息步伐，導致美國國庫券收益率上升。2年期及5年期美國國庫券收益率分別上升9個基點及11個基點至1.6%，而基準10年期美國國庫券收益率上升8個基點至1.8%。
- 月內，美國非農就業數據、製造業產值及服務業活動以及資本貨品新訂單表現出色，帶動風險資產造好，令美國經濟在蓄勢已久的貿易戰影響下仍表現穩健。儘管投資者預期聯儲局會維持寬鬆政策，但仍然調低減息預期。
- 聯儲局議息紀錄顯示，大多數官員認為政策利率已「微調至適當水平」，暫時毋須進一步減息。環球方面，中國仍然存在通脹放緩壓力，且中國產品出廠價下跌，令央行可繼續維持利率不變。另外，中國官員表示即將達成貿易協議，令市場對貿易談判前景轉趨樂觀，但由於簽署協議的具體時間遲遲未定再度引發揣測。隨後美國否認正考慮撤銷關稅，導致債券收益率有所回落。
- 亞洲方面，當地貨幣債券在持續寬鬆的政策環境下表現參差。新加坡、馬來西亞、南韓及中國的當地貨幣債券收益率普遍下跌。中國人民銀行將金融機構1年期中期借貸便利操作的利率下調5個基點至3.25%(自2016年初首次下調該利率)，並出乎意料地調低主要銀行間借貸利率。
- 7天逆回購利率下降5個基點至2.50%，是過去四年內首次放寬流動性。儘管下調幅度較小，但反映中國試圖提振內地正在放緩的經濟。
- 泰國債券收益率表現參差，較長期債券利率上升，而較短期債券利率下跌，主要由於泰國央行將政策利率下調25個基點及該國政府推行刺激措施。
- 按總回報計，亞洲以美元計價的信貸市場上升，主要由於應計收益及大部分行業息差略為收窄，抵銷美元無風險利率升幅。貿易緊張局勢懸而未決，市場回報溫和，高收益信貸表現略勝於投資級別債券。

Currencies 貨幣

- The **US dollar Index** (DXY) rose around 1.5% partly reversing the depreciation seen in October. Although risk appetite improved, positive US growth data, and some disappointment in China activity data may have contributed to the strength in the US dollar. Against G10 currencies, the dollar strengthened the most against Australia’s dollar and the euro. The Swedish krona and New Zealand dollar appreciated marginally, driven by risk appetite (for SEK) and an unexpected hawkish central bank (for NZD). The Japanese yen depreciated as investors removed portfolio hedges amid positive news.
- The **UK pound**, the best performer last month, managed to outperform its G10 peers, dropping a marginal 0.5% against the US dollar, ahead of the elections. The latest opinion polls show incumbent prime minister Boris Johnson leading, which could lead to some form of a Brexit deal to be approved, and a subsequent rally in the GBP.
- One of the key surprising moves in G10 FX was the sharp depreciation of the **Australian dollar versus the New Zealand dollar**. The AUD/NZD cross was down 2% in the month, led by a hawkish hold from Reserve Bank of New Zealand, and disappointing economic data from Australia. While market forecasters are divided on whether the central bank will cut again at its meeting next month, RBA Governor Lowe mentioned that Quantitative Easing was a tool if rates hit the lower bound, but that it was “not on its agenda at this time”.
- Most **emerging markets’ currencies** weakened amid a US dollar rally during the month. The South African rand was the main outperformer, gaining 2.7% after Moody’s after gave the government another three months to sort out its finances. If Moody’s were to downgrade the country’s rating, the South African Reserve Bank said it could lead to \$5-\$8bn of outflows from its bond market.

Market Overview 市場概覽

- **Latin American** currencies weakened the most in EM. The Chilean peso depreciated 10.6% as the political unrest continues. In part due to spillovers from Chile, the Colombian peso and Brazilian real weakened by 5.3%. The Brazilian real has been under pressure throughout the year as yield differentials have come off due to several rate cuts, growth struggles to pick up, and its current account deficit widened significantly in October, against consensus expectations.
- In Asia, the **Korean** won gave up its gains from October, down 1.4% against the dollar. The Indian rupee remained under pressure depreciating another 1.3% as growth data remains lackluster and the central bank continues to ease monetary policy reducing the attractiveness of its yield. In line with an improvement in trade tensions, the **Chinese** yuan appreciated marginally by 30bps but is still hovering around the 7.0 mark.
- **美元指數**上升約1.5%，收復10月部分失地。儘管風險胃納有所改善，美國經濟增長數據向好及中國部分經濟活動數據欠佳均有助美元走強。G10國家貨幣方面，美元兌澳元及歐元升幅最高。瑞典克朗(受風險胃納帶動)及新西蘭元(央行出乎意料收緊政策)微升。在利好消息帶動下，投資者取消投資組合對沖部署，拖累日圓貶值。
- 英國大選在即，**英鎊**於上月成為表現最佳貨幣，領先於其他G10國家貨幣，兌美元微跌0.5%。最新民意調查顯示，現任首相約翰遜支持度領先，意味著英國有機會達成某種形式的脫歐協議並獲得批准，帶動英鎊回升。
- **澳元兌新西蘭元**急挫成為G10國家最出乎意料的匯價變動之一。受新西蘭央行收緊政策及澳洲經濟數據遜於預期影響，月內澳元兌新西蘭元匯價下跌2%。儘管市場對央行是否會於下月再度減息的看法存在分歧，澳洲央行行長洛威指量化寬鬆是利率跌至區間下限時的首選非常規工具，但「現階段並無必要」。
- 月內美元匯價回升，大多數**新興市場貨幣**走弱。南非蘭特顯著造好，主要由於穆迪給予南非政府額外三個月時間解決財政問題，以決定是否下調其評級，帶動南非蘭特上升2.7%。南非央行表示，如穆迪下調其評級，將導致該國債券市場流失50億至80億美元資金。
- 已發展市場方面，**拉丁美洲**貨幣表現最疲弱。智利政局持續動盪，拖累智利披索下跌10.6%。哥倫比亞披索及巴西雷亞爾下跌5.3%，部分原因是受智利風險溢出版應影響。巴西雷亞爾全年表現受壓，因該國連番減息、經濟難以重拾增長及10月經常賬赤字顯著擴大，導致收益率差異跌幅超出市場預期。
- 亞洲方面，**韓國**回吐10月升幅，兌美元下跌1.4%。印度盧比繼續承壓，錄得1.3%跌幅，主要由於經濟增長數據依然疲軟，加上央行持續採取寬鬆貨幣政策令收益率吸引力下降。由於貿易緊張局勢有所舒緩，**中國**人民幣微升30個基點，但仍然在7.0大關徘徊。

Commodities 商品



- **Oil prices** rose slightly over the month but it was a quiet few weeks for crude with prices gyrating as hopes ebbed and flowed over a US-China trade deal. Supporting prices were comments from Russia that it would not change its output quotas until at least March next year when the current OPEC supply deal ends. However, capping gains was inventory data and production data from the US which both rose against expectations for a fall.
- **Copper prices** rallied again in November on the back of hopes of a US-Sino trade deal being signed soon that could potentially boost demand while the continuing strikes in Chilean mines also lent support as stockpiles showed signs of falling. **Gold** prices had their worst month in three years as hopes for the trade deal being signed squashed demand for less risky assets while a higher dollar also weighed.
- **Nickel** prices fell sharply to add to falls seen in October as the Indonesia ban on ore exports began to hit stockpiles. **Palladium** also hit yet another fresh new record peak at as supply shortages continued.
- **Iron ore** prices rallied over the month after falling close to year-long lows and stemming an almost four-month fall. The key driver was data showing Chinese steel mills paying more for high grade ore suggesting the steel industry was showing signs of bottoming after a dismal year.
- 月內**油價**微升，但月內數週原油市場交投淡靜，中美貿易談判多次反覆令市場情緒起伏，導致油價出現波動。俄羅斯表示最少在明年3月(即現行石油輸出國組織供應協議屆滿)前不會改變限產額度。然而，美國庫存數據及生產數據均上升(市場預期下跌)，導致油價升幅受限。
- 市場憧憬中美即將簽訂貿易協議，有助提振需求，帶動**銅價**於11月再次回升，而智利銅礦持續罷工導致庫存出現下降跡象，亦為**銅價**帶來支持。市場認為貿易協議有望達成，令避險資產需求下降，加上美元走高，拖累**黃金**價格於月內錄得3年以來最差表現。
- 印尼實施的礦石出口禁令開始對庫存造成影響，令**鎳價**延續10月以來的跌勢，進一步大幅下挫。由於供應持續短缺，帶動**鈀價**再創新高。
- 月內，**鐵礦石**價格於跌至接近全年低位後回升，終止近四個月的跌勢。推動價格上漲的主要因素是有數據顯示中國鋼廠上調高品位礦石的採購價，反映鋼鐵行業經歷慘淡的一年後呈現觸底反彈跡象。

Market Overview 市場概覽

Economics 經濟



- Minutes from the **US Fed Reserve** meeting in October showed the Fed was happy to keep rates on hold until 2020. Economic data continued to be mixed: existing home sales were strong but new homes sales weaker. Industrial production fell 0.8% but Retail Sales rose 0.3%; Consumer Confidence rose to highs not seen since the dot-com boom in October but then softened in November.
- **Europe's** PMI readings hinted that a bottom of the slowdown may be close. Germany's manufacturing PMI rose to 43.8, higher than estimates while its Q3 GDP rose 0.1% versus a 0.2% contraction in Q2. France also saw its PMI rise for the second month in a row to 51.6 but the UK saw its dip once again to 48.3 as it faced uncertainty over Brexit.
- **China** lowered its lending rate as expected just as its service sector expanded at the slowest pace in eight months in October but manufacturing rose to its highest in two years. **Korean** industrial production for September rose 2% from a 1% fall in August; Q3 GDP growth figures came in above consensus at 2%, signaling the worst may be behind the Korean economy.
- **New Zealand's** central bank surprised the markets again by holding rates steady at 1%. **Mexico** cut its main policy rate by 25bps to 7.5%, its third cut this year. Retail sales in **Japan** fell 7% in October, the sharpest fall in 4.5 years, as a sales tax hike hit consumers.
- **美國聯儲局**10月議息紀錄反映其認為在2020年前應可維持利率不變。經濟數據持續表現參差：現有房屋銷量強勁，但新造房屋銷情轉弱。工業產值下跌0.8%，但零售銷售上升0.3%。消費者信心指數於10月升至科網股泡沫爆破以來高位，但11月出現回落。
- **歐洲採購經理指數**反映經濟放緩情況快將見底。德國製造業採購經理指數升至43.8，表現優於預期，德國第三季國內生產總值增長0.1%，而第二季則錄得收縮0.2%。法國採購經理指數上升至51.6，為連續第二個月錄得升幅。然而，英國採購經理指數再度錄得跌幅，下跌至48.3，主要受脫歐不明朗因素影響。
- **中國服務業**於10月錄得八個月以來最慢擴張速度，但製造業指數則升至兩年來新高，央行一如預期調低借貸利率。南韓9月工業產值上升2%，而8月則下跌1%。南韓第三季國內生產總值增長2%，優於市場預期，反映南韓經濟或已觸底反彈。
- **新西蘭**央行再次出乎市場預料維持利率於1%不變。**墨西哥**將主要政策利率下調25個基點至7.5%，為年內第三次減息。**日本**10月零售銷售下跌7%，錄得四年半以來最大跌幅，主要由於上調銷售稅打擊消費意慾。

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