

PRU Market Watch

市場追擊

April 2020
2020年4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 March 2020 資料截至 2020年3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	17.24	14/03/12	157.2200	-32.31	-32.31	-27.54	-16.05	-19.49
	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	16.34	07/07/83	99.1700	-30.42	-30.42	-27.47	-17.01	-16.92
Equity - Asia Pacific 股票－亞太地區	3	JPMorgan Pacific Securities Fund 摩根太平洋證券基金	JPS	22/09/18	JPMorgan Pacific Securities Fund Acc USD 摩根太平洋證券基金累積美元	15.00	26/05/78	354.9400	-18.13	-18.13	-5.49	15.80	29.63
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	16.33	31/10/05	31.3100	-13.82	-13.82	-7.86	7.04	0.58
	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	16.94	31/10/12	15.8700	-19.60	-19.60	-15.09	-7.89	2.78
	3	Eastspring Investments Asian Equity Fund 瀚亞投資亞洲股票基金	EAE	10/08/15	Eastspring Investments - Asian Equity Fund A 瀚亞投資－亞洲股票基金A	18.36	26/08/05	14.7860	-22.82	-22.82	-18.86	-11.91	-14.05
	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	9.7440	-19.08	-19.08	-18.96	-9.86	-
	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	16.79	25/09/06	22.8700	-20.97	-20.97	-15.55	1.15	11.72
	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	13.79	14/07/03	66.1860	-19.92	-19.92	-12.56	10.33	13.70
	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	15.68	09/08/99	126.1900	-12.00	-12.00	-8.52	10.40	16.88
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	17.51	14/05/01	30.5000	-20.61	-20.61	-14.97	-10.08	-14.28	
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	30.14	23/07/10	2240.4834	-47.07	-47.07	-40.20	-37.21	-25.36
	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	21.42	11/06/07	10.1500	-38.60	-38.60	-31.33	-26.50	-30.19
	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	16.84	25/09/06	15.5100	-24.23	-24.23	-14.59	-1.52	-4.44
	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	27.39	09/05/94	20.7500	-45.51	-45.51	-40.27	-34.27	-27.79
	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	17.41	13/04/94	32.4100	-22.67	-22.67	-12.69	6.58	11.68
	5	Schroder BRIC Fund 施羅德金磚四國基金	SBR	20/09/10	Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) A Acc USD 施羅德環球基金系列－金磚四國(巴西、俄羅斯、印度、中國)A累積美元	18.54	31/10/05	214.5235	-22.89	-22.89	-13.71	13.71	15.96
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	17.89	14/05/01	33.6100	-25.99	-25.99	-17.60	-5.40	-1.44	

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	15.65	16/12/13	45.0200	-25.00	-25.00	-15.65	-3.60	12.41
	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)	13.49	17/12/14	11.5700	-20.59	-20.59	-7.59	-2.28	-4.22
	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	15.24	14/10/02	44.7300	-20.61	-20.61	-6.62	7.37	12.67
	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)	13.79	10/01/14	12.0300	-23.18	-23.18	-15.46	-6.96	1.69
	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)	17.93	23/07/14	8.8100	-29.46	-29.46	-23.12	-21.27	-24.70
	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)	15.71	18/12/13	41.2385	-24.65	-24.65	-12.03	-11.21	-6.68
Equity - Global Market 股票－環球市場	2	AB SICAV I Low Volatility Equity Portfolio AB SICAV I 低波幅策略股票基金	ALV	22/09/18	AB SICAV I - Low Volatility Equity Portfolio A USD AB SICAV I－低波幅策略股票基金A美元	11.12	11/12/12	25.1800	-19.01	-19.01	-9.42	8.30	20.19
	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	16.43	09/12/03	15.5750	-27.88	-27.88	-21.57	-18.40	-11.89
	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	10.62	04/05/12	16.8700	-15.61	-15.61	-4.58	7.93	17.15
	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	11.72	04/07/09	54.1400	-12.99	-12.99	-3.08	18.42	38.08
	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	15.17	31/01/07	23.7500	-24.82	-24.82	-18.91	-5.27	-3.26
	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	15.96	27/05/05	11.1200	-27.65	-27.65	-21.25	-17.81	-16.77
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	19.11	23/02/05	24.2410	-13.69	-13.69	-9.25	13.20	15.96
	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	17.64	18/10/02	98.7516	-17.45	-17.45	-8.00	19.34	26.25
	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	21.54	15/10/09	17.1900	-17.79	-17.79	-10.52	6.11	5.52
Equity - Single Country/ Region/China 股票－單一 國家/地區/中國	5	Allianz China A-Shares 安聯神州A股基金	ACA	25/10/19	Allianz Global Investors Fund - Allianz China A-Shares AT USD 安聯環球投資基金－安聯神州A股基金AT美元	-	23/10/19	10.2300	-7.92	-7.92	8.60	47.87	44.72
	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	21.14	03/12/82	1122.9600	-11.26	-11.26	-3.71	18.43	17.17
	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	21.82	24/06/08	16.9400	-11.68	-11.68	-12.18	0.77	8.10
	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	21.10	02/07/07	14.3610	-12.65	-12.65	-10.02	14.88	8.23
	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	20.46	30/01/08	13.6969	-19.25	-19.25	-15.50	4.64	-13.69
Equity - Single Country/Region/Germany 股票－單一 國家/地區/德國	4	Barings German Growth Trust 霸菱德國增長基金	BGG	22/09/18	Barings German Growth Trust A Acc USD 霸菱德國增長基金A累積美元	19.39	16/12/13	7.5730	-31.90	-31.90	-25.24	-25.24	-17.71
Equity - Single Country/Region/Hong Kong 股票－單一 國家/地區/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	17.62	22/02/00	66.9633	-17.29	-17.29	-14.36	16.03	23.62
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	18.93	30/03/11	46.5062	-18.48	-18.48	-18.00	6.86	11.02	

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/Region/India 股票 - 單一 國家/地區/印度	5	Eastspring Investments India Equity Fund 瀚亞投資印度股票基金	EIE	10/08/15	Eastspring Investments - India Equity Fund A 瀚亞投資 - 印度股票基金A	19.90	02/07/07	8.9400	-31.63	-31.63	-35.60	-31.77	-27.78
	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	19.21	23/08/99	73.6888	-29.85	-29.85	-29.08	-19.48	-7.98
Equity - Single Country/Region/Indonesia 股票 - 單一 - 國家/地區/印尼	5	Eastspring Investments Indonesia Equity Fund 瀚亞投資印尼股票基金	IDO	07/04/11	Eastspring Investments - Indonesia Equity Fund A 瀚亞投資 - 印尼股票基金A	24.80	02/07/07	9.2670	-43.18	-43.18	-43.76	-42.59	-47.27
Equity - Single Country/Region/Japan 股票 - 單一 國家/地區/日本	3	Aberdeen Standard SICAV I Japanese Equity Fund 安本標準日本股票基金	AJE	22/09/18	Aberdeen Standard SICAV I - Japanese Equity Fund A Acc USD 安本標準 - 日本股票基金A累積美元	14.50	20/03/13	12.2303	-15.01	-15.01	-3.03	-4.51	-0.01
	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	21.34	09/09/13	11.5550	-29.36	-29.36	-22.77	-19.85	-18.15
Equity - Single Country/Region/Korea 股票 - 單一 - 國家/地區/韓國	5	JPMorgan Korea Fund 摩根南韓基金	JKO	10/08/15	JPMorgan Korea Fund Acc USD 摩根南韓基金累積美元	18.86	11/12/91	44.7900	-26.80	-26.80	-23.85	-13.47	-5.51
Equity - Single Country/Region/Russia 股票 - 單一 - 國家/地區/俄羅斯	5	BNP Paribas Funds Russia Equity 法巴俄羅斯股票基金	PER	22/09/18	BNP Paribas Funds Russia Equity Classic USD, Capitalisation 法巴俄羅斯股票基金經典美元資本	21.18	17/05/13	83.2200	-32.10	-32.10	-16.95	-5.98	29.02
Equity - Single Country/Region/United States 股票 - 單一 國家/地區/美國	2	Fidelity America Fund 富達美國基金	FAF	08/11/04	Fidelity Funds - America Fund A USD 富達基金 - 美國基金A美元	14.02	01/10/90	8.5010	-23.55	-23.55	-21.94	-15.75	-5.71
	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	15.14	03/04/00	17.0300	-12.89	-12.89	-3.07	29.51	37.34
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	14.94	01/04/08	8.6400	-24.28	-24.28	-20.95	-20.81	-28.89
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	14.76	06/04/01	8.7000	-18.62	-18.62	-5.13	5.20	10.27
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	18.71	03/10/94	46.3000	-22.67	-22.67	-16.34	3.83	24.10
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	22.90	30/11/07	7.2600	-36.87	-36.87	-37.95	-40.05	-49.69
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	16.41	16/10/13	10.5300	-27.58	-27.58	-16.94	-10.94	-2.20
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	13.80	06/04/01	45.8400	-11.18	-11.18	2.03	28.98	25.80
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	12.0501	-19.12	-19.12	-10.94	0.42	-
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	20.51	12/12/94	12.3400	-35.59	-35.59	-33.18	-32.41	-34.50
	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	28.34	24/03/97	28.4100	-30.04	-30.04	-26.44	-14.48	-12.34
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	30.44	30/12/94	27.3800	-18.54	-18.54	0.81	-11.73	13.85
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	13.78	05/12/05	14.0600	-21.45	-21.45	-17.25	-3.70	-7.26
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	17.10	09/04/14	22.9000	-13.94	-13.94	5.19	45.12	99.30
	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	16.89	03/04/00	21.6000	-10.00	-10.00	0.61	55.28	94.95
Equity - Theme/ESG/Environmental/Social/Governance 股票 - 主題/ESG/環境/社會/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股息美元	13.84	02/01/03	29.0400	-15.85	-15.85	-2.83	14.73	24.82

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)	17.02	18/06/13	17.5824	-20.02	-20.02	-6.89	8.71	3.46
	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	18.87	30/09/11	49.8400	-31.84	-31.84	-26.87	-24.97	-12.25
Fixed Income - Diversified 固定收益 - 多元化	1	AB FCP I American Income Portfolio AB FCP I 美元收益基金	AAI	25/09/12	AB FCP I - American Income Portfolio A2 USD AB FCP I - 美元收益基金A2美元	6.01	26/10/98	28.1600	-9.40	-9.40	-2.63	3.76	8.81
	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	5.02	02/02/96	41.1600	-6.03	-6.03	-1.01	4.81	12.52
	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	7.27	28/06/01	32.2700	-4.95	-4.95	-1.80	7.07	6.40
	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	5.15	01/03/05	19.3060	-6.20	-6.20	-1.41	3.38	9.41
	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	7.12	05/09/07	13.7770	-6.80	-6.80	-1.18	3.85	5.49
	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	4.71	01/10/90	1.2020	0.33	0.33	5.00	12.27	12.99
Fixed Income - Government (Emerging Markets) 固定收益 - 政府 (新興市場)	2	Aberdeen Standard SICAV I Select Emerging Markets Bond Fund 安本標準新興市場債券基金	ASE	25/09/19	Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund A Acc USD 安本標準 - 新興市場債券基金A類累積美元	11.07	15/08/01	39.2147	-18.41	-18.41	-13.08	-9.86	0.65
	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	10.15	01/10/04	15.6800	-17.69	-17.69	-14.36	-11.26	-0.51
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	3.35	13/05/87	31.2000	1.10	1.10	5.69	11.43	13.04
	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	8.14	29/08/03	27.8600	-7.29	-7.29	-8.84	-9.07	-4.75
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	9.63	14/03/02	13.4000	-19.03	-19.03	-13.10	-9.95	-0.81
	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	94.5000	-12.95	-12.95	-7.19	-	-
	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	8.73	09/07/12	12.2960	-14.78	-14.78	-11.55	-6.54	8.35
	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	7.76	05/09/01	10.5900	-13.90	-13.90	-8.72	-0.14	8.93
	2	Invesco Global High Income Fund 景順環球高收益債券基金	IHI	11/05/12	Invesco Funds - Invesco Global High Income Fund A SD USD 景順盧森堡基金系列 - 景順環球高收益債券基金A每半年派息美元	8.11	12/01/94	9.9000	-15.07	-15.07	-10.19	-5.52	2.93
	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	8.54	16/04/04	41.1176	-16.24	-16.24	-10.55	-4.78	5.24
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	5.66	01/03/05	18.6550	-5.23	-5.23	2.61	8.28	10.66
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	10.01	24/02/12	14.6000	-11.19	-11.19	-4.58	16.89	22.38
Fixed Income - Theme/Floating Rate 固定收益 - 主題/浮動息率	2	Franklin Floating Rate Fund plc 富蘭克林浮動息率基金	TFR	22/09/18	Franklin Floating Rate Fund plc A Acc USD 富蘭克林浮動息率基金A累積美元	6.48	27/02/04	13.1800	-12.89	-12.89	-13.52	-10.58	-3.73
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)	5.16	31/03/04	36.4113	0.39	0.39	4.79	9.26	15.19
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	1.7467	0.40	0.40	1.99	5.42	6.31

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	10.55	31/05/96	33.8100	-12.18	-12.18	-5.85	7.30	10.02	
	3	JPMorgan Asia Pacific Income Fund 摩根亞太入息基金	JAP	22/09/18	JPMorgan Funds - Asia Pacific Income Fund A Acc USD 摩根基金－亞太入息基金A累積美元	10.24	31/03/05	19.4100	-16.84	-16.84	-14.19	-6.73	-0.82	
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	10.29	18/11/11	15.9400	-14.62	-14.62	-7.33	5.35	13.29	
	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	10.32	26/03/08	11.6610	-16.09	-16.09	-11.71	-5.75	-2.40	
	2	Fidelity Global Multi Asset Income Fund 富達環球多元收益基金	FGM	25/09/19	Fidelity Funds - Global Multi Asset Income Fund A Acc USD 富達基金－環球多元收益基金A累積美元	7.05	27/03/13	11.8200	-12.83	-12.83	-7.29	0.94	8.74	
	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	4.25	27/09/13	23.6300	-7.15	-7.15	-4.60	2.96	8.30	
	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	9.30	22/06/05	121.6900	-16.44	-16.44	-9.61	-0.58	2.71	

Source of investment choice information: Prudential. Source of reference fund information: Morningstar Asia Limited. Figures are based on NAV-NAV 投資選項資料來源：保誠。參考基金資料來源：晨星有限公司。資料以美元及資產淨值並股息再投資計算，並截至2020年3月31日。
basis in USD with dividends reinvested as of 31 March 2020.

- (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⁾				
			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
	JPMorgan ASEAN Fund 摩根東協基金	JAS	10.45	-9.79	31.01	8.24	-14.26
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
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
	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
	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
	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 [#]	-
	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 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
	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
	Templeton Asian Growth Fund 鄧普頓亞洲增長基金	TAG	21.93	-20.31	29.55	19.50	-26.82
	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
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
Fidelity Emerging Markets Fund 富達新興市場基金		FEM	28.10	-20.62	42.56	-1.47	-6.89
Fidelity Latin America Fund 富達拉丁美洲基金		FLA	17.66	-7.99	27.28	21.07	-29.26
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
Schroder BRIC Fund 施羅德金磚四國基金		SBR	27.20	-10.25	42.54	9.37	-13.40
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 - 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
	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
	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
	Fidelity European Growth Fund 富達歐洲增長基金	FEG	24.29	-7.69	10.80	12.41	4.78
	Invesco Pan European Equity Fund 景順泛歐洲基金	IPE	21.03	-12.24	9.91	1.42	6.35
	Schroder Euro Equity Fund 施羅德歐元股票基金	SEE	27.30	-15.40	17.36	2.69	12.78

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 - Global Market 股票－環球市場	AB SICAV I Low Volatility Equity Portfolio AB SICAV I 低波幅策略股票基金	ALV	24.66	-4.63	18.81
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	
Fidelity Global Dividend Fund 富達環球股息基金	FGD	23.55		-4.82	16.12	1.17	1.62	
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	
Equity - Greater China 股票－大中華	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	
	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 Greater China Equity Fund 瀚亞投資大中華股票基金	EGC	21.45	-16.67	43.66	4.85	-9.41	
Equity - Single Country/Region/ China 股票－單一國家/地區/中國	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	
	Value Partners Classic Fund 惠理價值基金	VCF	31.92	-23.47	43.32	-3.67	-2.02	
	Allianz China A-Shares 安聯神州A股基金	ACA	58.47	-25.85	45.62	-6.46	19.27	
Equity - Single Country/Region/ India 股票－單一國家/地區/印度	Barings Hong Kong China Fund 霸菱香港中國基金	BHC	25.88	-18.08	47.44	-4.06	-4.51	
	BlackRock China Fund 貝萊德中國基金	BCF	16.52	-20.33	36.73	5.15	-2.58	
	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	
Equity - Single Country/Region/ Indonesia 股票－單一國家/地區/印尼	First State China Focus Fund 首域中國核心基金	FCF	27.24	-11.55	26.53	-3.64	-15.86	
	Barings German Growth Trust 霸菱德國增長基金	BGG	21.76	-27.57	38.21	-0.50	7.42	
	Equity - Single Country/Region/ Japan 股票－單一國家/地區/日本	First State Hong Kong Growth Fund 首域香港增長基金	FHK	18.90	-7.77	42.97	3.49	-2.23
Equity - Single Country/Region/ Korea 股票－單一國家/地區/韓國	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	
	Eastspring Investments India Equity Fund 瀚亞投資印度股票基金	EIE	-1.34	-9.09	29.57	1.09	-7.39	
	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	
Equity - Single Country/Region/ Russia 股票－單一國家/地區/俄羅斯	Eastspring Investments Indonesia Equity Fund 瀚亞投資印尼股票基金	IDO	3.93	-13.30	18.89	12.53	-22.44	
	Equity - Single Country/Region/ United States 股票－單一國家/地區/美國	Aberdeen Standard SICAV I Japanese Equity Fund 安本標準日本股票基金	AJE	21.49	-21.08	23.06	1.95	9.92
	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	
Equity - Single Country/Region/ United States 股票－單一國家/地區/美國	JPMorgan Korea Fund 摩根南韓基金	JKO	8.59	-9.67	40.15	4.17	-6.33	
	BNP Paribas Funds Russia Equity 法巴俄羅斯股票基金	PER	35.49	-6.20	8.31	54.02	7.33	
Equity - Single Country/Region/ United States 股票－單一國家/地區/美國	Fidelity America Fund 富達美國基金	FAF	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 March 2020.

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

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

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

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

投資選項資料來源：保誠。參考基金資料來源：晨星有限公司。資料以美元及資產淨值並股息再投資計算，並截至2020年3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

- The world reeled in reaction to the spread of the **Covid-19 virus** as investors feared the hitherto contained epidemic could become a global pandemic, and trigger a worldwide recession. In the final week, more new patients were recorded outside China versus inside for the first time as Italy and Korea struggled to contain its spread. Equities everywhere sold off aggressively as did bond yields, commodities, and Emerging Market currencies. In contrast, classic safe-haven asset classes performed well with the US dollar, Swiss franc, gold and some defensive sectors either rising in absolute terms or outperforming as investors sought sanctuary as the virus spread.
- The **impact of the virus on the markets** was felt in developed countries for the first time after hammering Emerging Markets in January. The US saw its MSCI index fall 8.2% with the S&P 500 and Dow Jones indices also seeing their worst week's, and worst month's losses, since the GFC. France fell 8.9% and Germany – perhaps the most exposed eurozone economy to China – falling 9.2%. Emerging Markets also fell but China was a notable outperformer as the number of new virus patients there began to slow and the government introduced a series of monetary and fiscal stimuli.
- As well as a substantial hit to the equity market (see Equities section below), the **currency markets** had a volatile month, and gave a “double-whammy” for Emerging Market equities as every major EM currency fell against the US dollar. The greenback became a “safe-haven” asset amid the turmoil as investors bet the virus's spread would impact EM economies first and hardest. At the end of the month, China said its manufacturing PMI for February had fallen to 35 and its Services sector to below 30, pointing to a substantial slowdown in the economy.
- **Central Banks** began reacting to the likely macroeconomic hit with China lowering its Loan Prime Rate by 10bps, adding to a plethora of smaller-scale stimuli and giving further supportive hints at month end. Indonesia and the Philippines cut by 25bps as did Russia, Brazil and Mexico although Korea's CB did not, against expectations, preferring to adopt a wait-and-see approach. By the end of the month, US Fed Fund Futures were also pencilling in 50bps of cuts with a single half percent cut suggested for March.
- In news away from the virus, **Malaysia's** prime minister Tun Dr Mahathir resigned then was immediately appointed interim PM by the country's king, giving him time to form a new coalition. However, the move seemingly backfired as within days the king promptly appointed a rival, Muhyiddin Yasin, as PM. It was enough time for Dr Mahathir to announce a RM20bn stimulus package for the economy, but not enough time for its stock market to recover as it hit 11-year lows.

環球動態5大要點

- **新型冠狀病毒**疫情蔓延引發全球恐慌，投資者憂慮至今為止仍受控的疫情會成為全球大流行疫症，繼而引發全球經濟衰退。意大利及南韓疫情傳播速度瀕臨失控，月內最後一週，中國境外新增確診病例數目首次超越中國境內新增確診病例數目。全球股市普遍出現拋售，債券收益率、商品及新興市場貨幣均暴跌。相比之下，傳統避險資產類別表現理想，美元、瑞士法郎、黃金及部分防守性板塊以絕對回報計上升或表現領先，因病毒傳播引發避險情緒升溫。
- 繼新興市場於1月遭受衝擊後，**病毒對市場的影響**開始蔓延至已發展國家。美國MSCI指數下跌8.2%，標普500指數及道瓊斯指數亦錄得自全球金融危機以來的最大單週及單月跌幅。法國下跌8.9%，德國(可能是歐元區中受中國影響最大的經濟體)下跌9.2%。新興市場亦下滑，但中國表現明顯領先，因當地新增確診病例數目開始下降，加上政府推出一系列貨幣及財政刺激措施。
- 除對股票市場造成重大打擊外(見下文「股票」一節)，月內**貨幣市場**波幅較大，主要新興市場貨幣兌美元均下跌，令新興市場股票受到「雙重打擊」。投資者估計疫情傳播將令新興市場首當其衝並遭受重創，因此在市場動蕩環境下，美元作為「避險資產」備受追捧。中國於月底表示2月製造業採購經理指數下跌至35，服務業採購經理指數則跌穿30，反映當地經濟大幅放緩。
- **各國央行**開始就可能出現的宏觀經濟衝擊作出應對，除推出一系列較小規模的刺激措施外，中國下調貸款市場報價利率10個基點，並於月底暗示會推出更多扶持措施。印尼、菲律賓、俄羅斯、巴西及墨西哥均減息25個基點，但南韓央行出乎意料地採取觀望態度，並無減息。月底時美國聯邦基金期貨反映減息幅度為50個基點，意味著將於3月一次性減息0.5%。
- 除有關疫情的消息外，**馬來西亞**總理馬哈蒂爾請辭，該國元首隨即任命其擔任臨時總理以籌組新執政聯盟，但短短數日後，其競爭對手亞辛獲元首任命為總理。雖然馬哈蒂爾有足夠時間推出高達200億林吉特的經濟刺激計劃，但未能令跌至11年低位的當地股市回升。

Equity Markets 股市



- **Global equity markets** had their worst month since the 2008 Global Financial Crisis on fears the Covid-19 virus could turn into a pandemic, triggering a global recession. Hopes the spread of the virus would be contained to China were dashed as infections spread to Europe then the US, with Wall Street aggressively selling off in the final few days of the month; records broken included the S&P 500 seeing its worst one-day sell off in more than a year.
- The **MSCI US** index is now almost 8% lower year to date, almost matching the drawdown in Emerging Markets. In February, **US** indices endured their worst week since 2008 on worries the Covid-19 virus would spread to the US, and compounded by weak PMI figures as well as Bernie Sanders' surge in the Democratic Party polls.
- In **Europe**, Italy's struggles in containing the virus's spread led to worries of recession there as well as in the greater eurozone region which again saw weak economic data for Q4. The MSCI Europe index fell 9.3% with Germany down 9.2% and the UK leading the fallers with a 11.9% drop as the spectre of a no-deal Brexit resurfaced.

- No region was spared the sell off. The MSCI **Emerging Markets** index lost 5.3%, a modest outperformance versus the MSCI Developed index but only as China outperformed to gain 1.0% after its industrial core started to return to work and the PBoC introduced monetary and fiscal stimuli. Elsewhere in Asia, markets were hurt again by the strong US dollar (see Currencies below) as well as fears the virus's impact would affect macro economic growth. Worst hit was **Thailand**, down 12.2% to make it -19.7% for the year to date, as weak economic data added to the collapse in Chinese tourist numbers. **Indonesia** lost 11.9%, **Malaysia** (-6.4%) and **Korea** (-7.4%) with the latter driven down by a sudden jump in the number of infections and as the won depreciated on weak macro data. **Hong Kong** outperformed modestly and fell just 1%.
- The virus's impact was also felt in countries that have, to date, not seen an infection or recorded very low numbers. **Latin America** saw its MSCI index fall 12% with Brazil and Chile taking the brunt of the losses, and Mexico losing 10%. The **EMEA** region fell 12%, with losses moderate until the final day of trading when Turkey fell sharply to end the month 14.8% down after the conflict with Syria boiled over again. Russia felt the effects of a lower oil price to lose 14.4%.
- In other markets, **Australia** lost its safe-haven status by losing 11% with metal prices coming off sharply (see Commodities section), and **Japan** also suffered with a 9.1% loss after the yen also depreciated against the dollar for a time before recovering. **Greece** took the wooden spoon with a 22.1% fall.

Market Overview 市場概覽

- **環球股市**表現錄得2008年全球金融危機以來最差表現，因市場憂慮新型冠狀病毒可能會變為大流行疫症，引發全球經濟衰退。隨著疫情先後蔓延至歐洲及美國，投資者對於疫情僅局限在中國的憧憬破滅，導致美國股市於月內最後數日暴跌；多個指數跌至歷史低位，包括標普500指數錄得一年多以來最大單日跌幅。
- 年初至今，**MSCI美國**指數已下跌近8%，幾乎與新興市場跌幅看齊。由於憂慮新型冠狀病毒蔓延至美國，加上採購經理指數疲弱及桑德斯在民主黨初選中得票激增，導致2月**美國**指數錄得2008年以來最大單週跌幅。
- **歐洲**方面，意大利病毒傳播速度近乎失控，加上歐元區第四季經濟數據仍然疲弱，引發市場對該國及整個歐元區陷入經濟衰退的憂慮。歐洲MSCI指數下跌9.3%，德國下滑9.2%，而由於無協議脫歐的風險重現，英國領跌，下挫11.9%。
- 所有地區均出現拋售。MSCI**新興市場**指數下跌5.3%，表現略為領先於MSCI已發展國家指數，但這只是由於中國核心工業地區開始復工以及中國人民銀行推出貨幣及財政刺激措施，帶動中國表現領先，錄得1.0%升幅。亞洲其他地區市場遭受打擊，主要由於美元強勁(見下文「貨幣」一節)，加上投資者擔憂疫情拖累宏觀經濟增長。其中**泰國**受到最嚴重打擊，下滑12.2%，年初至今下跌19.7%，因經濟數據疲弱及中國遊客減少。**印尼**下跌11.9%，**馬來西亞**下跌6.4%，**南韓**下跌7.4%，主要由於當地確診病例急增，加上韓圓因宏觀數據疲弱而走低。**香港**表現略為領先，僅下跌1%。
- 迄今尚未出現確診病例或確診病例較少的國家亦受到疫情影響。**拉丁美洲**MSCI指數下跌12%，巴西及智利跌幅最大，墨西哥下跌10%。**歐洲、中東及非洲**地區在最後交易日前跌幅溫和，但土耳其與敘利亞再次爆發衝突，導致土耳其市場急挫，月底報跌14.8%，拖累歐洲、中東及非洲地區下跌12%。俄羅斯受油價下跌影響下挫14.4%。
- 其他市場方面，由於金屬價格大幅下跌(見下文「商品」一節)，**澳洲**市場無法發揮避險功能，下滑11%，**日本**市場亦下跌9.1%，日圓兌美元匯價一度走低，其後有所回升。**希臘**表現最差，錄得22.1%跌幅。

Fixed Income 固定收益



- **US Treasury yields** rose in the first few weeks of the month as upbeat economic data, including the unexpected expansion in US manufacturing activity, the pick-up in services-sector activity and a strong private-sector jobs report, pointed to a still-resilient US economy. But risk appetite waned as the Covid-19 virus spread, steering investors towards the perceived safety of government debt as the month progressed.
- By month end, yields were sharply lower, with the **benchmark 10-year yield** falling 25 bps to a record low of 1.26%. Expectations that inflation would remain benign also boosted demand for longer-dated paper and flattening the yield curve. The 30-year Treasury yield fell 24 bps to also end at an all-time low of 1.76%. The fall in Treasury yields came despite the Fed Reserve downplaying hopes of a resumption in the rate-cut cycle with Futures pointing to at least two cuts this year.
- Fed chair Jay Powell said in his twice-a-year update to Congress that the **US economy was still stable** and the current policy environment remained appropriate. Separately, minutes of the February meeting revealed Fed officials were unanimous in keeping rates stable in their late-January vote, with officials citing lessening trade tensions and loose financial conditions for their decision however futures contracts are now showing a rate cut as soon as March.
- **In Asia**, local government bond yields were also lower. In the face of the Covid-19 threat and downgrades to economic outlooks, a number of central banks took pre-emptive steps and cut rates to boost growth, including Thailand, Indonesia and the Philippines.
- **China** also acted to alleviate the disruption to economic recovery. The central bank trimmed its benchmark prime lending rates, as well as the interest rates on short and medium-term funding. It also injected Rmb 1.2tn into money markets through reverse repurchase agreements. While local rates mostly fell, Asian bond market total returns were trimmed by generally weaker regional currencies on the back of the stronger USD.

- In **Emerging Market USD** bonds, credit spreads widened over the month. Initial hopes that the impact of the coronavirus outbreak would be transient were doused by subsequent fears over the rising number of infected cases outside of China. The main laggard was the Middle Eastern USD credit market, where sentiment was hampered by the worsening health crisis in Iran – by month end, the country had the highest death toll from the virus outside China. Conversely, Asian USD credit markets outperformed, with lower US risk-free rates compensating for the wider credit spreads. However, given the fragile risk sentiment Asian high-yield credits underperformed investment-grade debt.
- 經濟數據向好、美國製造業活動出乎意料錄得擴張、服務業活動回升及私營部門就業數據強勁，反映美國經濟仍然穩健，帶動**美國國庫券收益率**於月初數週上升。然而，由於新型冠狀病毒疫情蔓延，風險胃納下降，導致月內餘下時間投資者轉投具避險作用的政府債券。
- 截至月底，收益率大幅下跌，**基準10年期國庫券收益率**下跌25個基點至1.26%的歷史低位。市場預期通脹將維持溫和，亦帶動較長年期國庫券需求上升，導致收益率曲線趨平。30年期國庫券收益率下跌24個基點至1.76%，創歷史新低。儘管聯儲局表明重啟減息週期機會不大，美國國庫券收益率仍然下跌，而聯邦基金期貨市場預期今年最少減息兩次。
- 聯儲局主席鮑威爾在半年一度的國會聽證會上表示，**美國經濟仍然穩健**，而目前政策環境仍屬適當。另外，2月議息會議紀錄顯示聯儲局官員在1月底一致決定維持利率不變，因他們認為貿易緊張局勢有所緩和且金融環境寬鬆，但目前期貨合約反映最快將於3月減息。
- **亞洲**方面，當地政府債券收益率亦下跌。鑒於新型冠狀病毒蔓延及經濟增長預測下調，泰國、印尼及菲律賓等多國央行預先推出應對措施並減息，以推動經濟增長。
- **中國**當局亦採取措施化解經濟復甦所遭遇的阻力。中國央行調低基準最優惠貸款利率及中短期貸款利率，同時透過逆回購協議向貨幣市場注資人民幣1.2萬億元。儘管區內大多數地方的利率下調，但美元強勢令區內貨幣普遍走低，導致亞洲債券市場總回報下跌。
- **新興市場**美元債券方面，月內信貸息差擴闊。市場初時憧憬新型冠狀病毒疫情只會帶來短暫影響，但隨著中國境外確診病例數目上升引發恐慌，市場憧憬隨之幻滅。截至月底，伊朗是中國以外因疫情致死個案最多的國家，該國公共衛生危機不斷惡化打擊市場情緒，拖累中東美元信貸市場成為表現顯著落後的市場。相反，亞洲美元信貸市場表現領先，美國無風險利率下跌抵銷信貸息差擴闊的影響。然而，鑑於風險情緒脆弱，亞洲高收益信貸表現落後於投資級別債券。

Currencies 貨幣



- The **US dollar Index (DXY)** endured a volatile February – up 2.5% at its peak, before dropping 2% to end the month only 50bps higher. As the virus outbreak grew in countries outside of China, investors flocked to the traditional safe-haven assets, including the US dollar and gold.
- The **Japanese yen**, usually considered a safe haven currency, failed to rally along with other safe assets, lending strength to the broad dollar index. That did not last however as the yen regained its strength to end the month 40bps higher, causing the US dollar to give back some of its gains although the DXY is still up 1.55% year to date. All G10 currencies depreciated against the dollar except the Swedish krona and yen, both of which modestly rallied 20-40bps. The New Zealand and Australian dollars, and the UK pound sold off the most among the G10 currencies – over 2.5% – extending their declines in January.
- Most **Emerging Markets'** currencies weakened as investors began to price in chances of a global recession if Covid-19 were to spread. The Indonesian rupiah and Russian ruble were among the worst performers in the month, dropping by nearly 4.5%. The rupiah gave back all of its gains and depreciated beyond the 14,000 mark after its central bank cut policy rates to support growth, and despite central bank intervention. Weaker commodity prices also weighed. Similarly, the ruble depreciated in line with lower oil prices, with the impact intensifying following the escalation of indirect conflict with Turkey in Syria. Other high beta currencies,

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including the Brazilian real, Turkey's lira, the Mexican peso and South Africa's rand all depreciated around 4% in February.

- **In Asia**, the Philippine peso, Taiwan's dollar and the Hong Kong dollar all fell by around 50bps, outperforming other EM currencies and defying a sharp risk-off move. On the flip side, the Thai baht and Singapore dollar witnessed a sharp depreciation in the early part of the month as investors priced in negative spillover effects of weaker Chinese tourism and activity onto these relatively export-oriented economies. The SGD, which is managed by the central bank within a currency band, depreciated towards the lower end of the band after the Monetary Authority of Singapore highlighted it may be willing to ease policy in order to support domestic growth amid Covid-19.
- The **Malaysian ringgit** was the second worst performing currency in Asia, depreciating by 2.8% after Prime Minister Mahathir resigned unexpectedly on 24 February. The Chinese yuan remained relatively steady at around 7.0/1USD as new Covid-19 cases gradually moderated in the country, and factories/offices began to return to work.
- 2月**美元指數(DXY)**走勢波動，一度上升2.5%至全月高位，隨後回落2%，月底僅錄得50個基點升幅。隨著疫情蔓延至中國以外國家，各地確診病例數目上升，投資者紛紛轉投傳統避險資產，包括美元及黃金。
- 由於廣泛美元指數表現強勁，被視為避險貨幣的**日圓**初時未能跟隨其他避險資產上升。但日圓落後的走勢並未持續，在月內逐步回升，並於月底報升40個基點，導致美元匯價有所回落，但儘管如此DXY年初至今仍上升1.55%。幾乎所有G10國家貨幣兌美元均下跌，僅瑞典克朗及日圓例外，兩者溫和上升20至40個基點。在G10國家貨幣之中，新西蘭元、澳元及英鎊跌幅最大，承接1月跌勢貶值超過2.5%。
- 由於投資者估計若新型冠狀病毒疫情蔓延，環球經濟將陷入衰退，導致大多數**新興市場**貨幣下跌。印尼盾及俄羅斯盧布下跌近4.5%，是月內表現最差的貨幣。印尼央行宣佈下調政策利率以提振經濟增長，雖然央行出手干預，亦無法阻止印尼盾回吐所有升幅，並跌穿14,000印尼盾兌1美元水平。商品價格下跌亦拖累貨幣走勢。同樣地，油價下跌亦拖累俄羅斯盧布走低，而在其與敘利亞及土耳其的間接衝突升級後，俄羅斯盧布跌幅擴大。巴西雷亞爾、土耳其里拉、墨西哥披索及南非蘭特等其他高系統風險貨幣於2月均下跌約4%。
- **亞洲**方面，菲律賓披索、新台幣及港元均下跌約50個基點，表現領先於其他新興市場貨幣，未受避險情緒顯著升溫影響。另一方面，泰銖及新加坡元於月初大幅下挫，因投資者預計中國旅遊業及經濟活動下滑可能對以出口為主的經濟體帶來不利的溢出效應。新加坡金融管理局表明，鑒於新型冠狀病毒疫情的影響，有意推行寬鬆政策以提振經濟增長，導致新加坡元(由新加坡央行按匯率波動區間管理)跌至區間下限。
- **馬來西亞林吉特**是亞洲表現第二差的貨幣，該國總理馬哈蒂爾於2月24日意外請辭，導致林吉特下挫2.8%。隨著中國新冠肺炎新增確診病例數目逐步下降及廠房／辦公室開始復工，中國人民幣走勢維持相對穩定，兌美元匯價保持在7.0左右。

Commodities 商品



- **Oil** prices were again volatile in February but finished the month at lows not seen since September on concerns the spread of the Covid-19 virus would slow the global economy. Weighing on prices was news that China's refineries had cut output by 1.5m barrels per day but supporting prices somewhat was backwardation in Brent crude, signalling that supply may also be tightening. **Oil tanker charter rates** plunged 80% while the Baltic Dry Index also touched record lows.
- **Gold** prices rose to fresh seven-year highs, as equity prices fell and the US dollar rose on news the Covid-19 virus was spreading at pace outside China. The spread of the virus to Europe triggered hopes of an interest rate cut by central banks including the US which saw its dollar rise, supporting gold further.
- **Copper** continued its recent trend lower despite a modest rally that started in late January when it seemed the Covid-19 virus had been contained and that China would work to stimulate its economy. But the metal soon reversed course and ended lower, weighed further by inventories that surged to three-month highs. Zinc prices fell to three-year lows as stockpiles rose in the face of weakening demand from Asia.
- Despite some supply disruptions, **Iron ore** prices fell more than 10%, with much of the drop in the final week amid fears of a more prolonged economic slowdown globally.
- 2月**石油**價格再度出現波動，受新型冠狀病毒疫情蔓延導致全球經濟放緩的憂慮影響，月底跌至9月以來最低位。中國煉油廠每日減產150萬桶石油的消息令油價受壓，但布蘭特期油價格出現逆價差走勢對油價帶來一定支持，反映供應量可能收緊。**運油輪租費率**急挫80%，波羅的海乾散貨指數亦跌至歷史低位。
- 新型冠狀病毒在中國以外國家迅速蔓延，導致股票價格下跌及美元走強，帶動**黃金**價格升至7年新高。疫情在歐洲蔓延觸發市場對各國央行(包括美國聯儲局)減息的憧憬，加上美元升值，進一步利好黃金走勢。
- **銅**價延續近期跌勢，儘管新型冠狀病毒疫情於1月底看似受控及預期中國將致力刺激經濟，一度令銅價溫和回升，但隨後走勢迅速逆轉，加上受庫存升至3個月高位拖累，月底仍然報跌。由於亞洲需求疲弱導致庫存上升，拖累**鋅**價跌至3年低位。
- 儘管供應受阻，**鐵礦石**價格仍錄得超過10%跌幅，月內最後一周跌幅最顯著，主要由於市場擔憂環球經濟持續放緩的時間將延長。

Market Overview 市場概覽

Economics 經濟



- Minutes from the **US** Fed meeting at the end of January indicated it would not cut rates but Fed Fund Futures are now starting to price in two cuts this year. However, data continued to point to a robust economy: housing starts rose to 14-year highs and New Home sales rose in January. Retail Sales and Consumer confidence also rose albeit before the surge in Covid-19 cases globally.
- **Europe's** data showed continued weakness as industrial output in eurozone fell and German GDP was flat in Q4. In the **UK**, growth accelerated in December but the resignation of the country's Finance Minister and apparent difficult start to talks with the EU over a trade deal tempered hopes for Q1.
- **Japan's** GDP data showed a 6.3% QoQ fall in Q4 likely reflecting the effects of a typhoon as well as a fall in consumption. **Hong Kong's** GDP fell further in Q4 contracting 1.2% YoY. Taiwan's Manufacturing PMI rose in January but does not reflect the slowdown in the supply chain evident since January.
- **Mexico** and **Russia** both cut their policy rates by 25bps to 7.0% and 6.0% respectively; **Brazil** also cut its rates by 25bps to 4.25%, a new historical low and possibly the final one in this cycle. **Korea** did not raise rates as expected but did lower its economic forecasts for the full year. **Australia** and **New Zealand** were among many countries warning the virus could negatively affect growth this year.
- 儘管美國聯儲局1月底議息會議的紀錄顯示不會開啟減息週期，但目前聯邦基金期貨預計今年將減息兩次。然而，數據持續顯示經濟狀況穩健：1月新屋開工數據升至14年高位，新屋銷售亦有所上升，而在全球新型冠狀病毒確診病例急增前，零售銷售及消費者信心指數亦上揚。
- 歐洲經濟數據持續疲弱，歐元區工業產值下跌及德國第四季國內生產總值持平。英國12月經濟增長步伐加快，但該國財政大臣請辭及與歐盟就貿易協議進行的談判舉步維艱，導致市場下調第一季增長預期。
- 日本第四季國內生產總值數據按季下跌6.3%，很可能反映颱風以及消費下跌的影響。香港第四季當地生產總值進一步下跌，按年收縮1.2%。1月台灣製造業採購經理指數上升，但並未反映1月以來供應鏈明顯放緩的影響。
- 墨西哥及俄羅斯分別將政策利率下調25個基點至7.0%及6.0%，巴西亦將利率下調25個基點至4.25%，創歷史新低，亦可能是當前週期最後一次減息。南韓一反外界預期並無減息，但調低全年經濟預測。澳洲及新西蘭是多個警告疫情可能對今年經濟增長造成不利影響的國家之一。

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