

PRU Market Watch

市場追擊

July 2020
2020年7月



PRUDENTIAL
英國保誠

Listening. Understanding. Delivering.

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Important Notes 重要提示：

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

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

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

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

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

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

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

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

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

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

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

Figures as of 30 June 2020 資料截至 2020年6月30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	18.92	14/03/12	206.9200	-10.91	31.61	-10.16	4.14	13.15
	3	JPMorgan ASEAN Fund 摩根東協基金	JAS	02/10/09	JPMorgan ASEAN Fund Acc USD 摩根東協基金累積美元	17.04	07/07/83	119.2900	-16.31	20.29	-17.62	-5.33	5.18
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	15.48	26/05/78	429.1800	-1.00	20.92	11.22	27.13	54.89
Equity - Asia Pacific (ex Japan) 股票 - 亞太地區 (不包括日本)	3	Allianz Total Return Asian Equity Fund 安聯總回報亞洲股票基金	ATR	16/07/07	Allianz Global Investors Fund - Allianz Total Return Asian Equity AT USD Acc 安聯環球投資基金 - 安聯總回報亞洲股票基金AT美元累積	17.77	31/10/05	40.3500	11.07	28.87	19.31	25.12	29.49
	3	BlackRock Asian Growth Leaders Fund 貝萊德亞洲增長型領先基金	BAL	22/09/18	BlackRock Global Funds - Asian Growth Leaders Fund A2 USD 貝萊德全球基金 - 亞洲增長型領先基金A2美元	17.53	31/10/12	19.3400	-2.03	21.87	5.40	5.05	20.42
	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	18.68	26/08/05	16.5300	-13.72	11.79	-8.64	-5.89	-2.25
	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	10.7760	-10.51	10.59	-11.42	-4.15	-
	3	Fidelity Asian Special Situations Fund 富達亞洲特別機會基金	FAS	22/09/18	Fidelity Funds - Asian Special Situations Fund A Acc USD 富達基金 - 亞洲特別機會基金A累積美元	17.27	25/09/06	26.0600	-9.95	13.95	-3.80	5.93	25.05
	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	14.65	14/07/03	76.3820	-7.58	15.41	-0.98	18.39	34.10
	3	Invesco Asia Opportunities Equity Fund 景順亞洲機遇股票基金	IAO	22/09/18	Invesco Funds - Invesco Asia Opportunities Equity Fund A Acc USD 景順盧森堡基金系列 - 景順亞洲機遇股票基金A累積美元	16.44	09/08/99	156.0700	8.84	23.68	15.90	24.11	36.32
	3	Templeton Asian Growth Fund 鄧普頓亞洲增長基金	TAG	07/04/11	Franklin Templeton Investment Funds - Templeton Asian Growth Fund A Acc USD 富蘭克林鄧普頓投資基金 - 鄧普頓亞洲增長基金A累積美元	18.12	14/05/01	35.6000	-7.34	16.72	-0.36	0.68	6.05
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	30.18	23/07/10	2741.7674	-35.23	22.37	-32.42	-22.38	-11.11
	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	22.58	11/06/07	13.0600	-20.99	28.67	-17.71	-9.31	-9.24
	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	17.67	25/09/06	18.3200	-10.50	18.12	-2.55	6.82	14.79
	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	27.78	09/05/94	25.8200	-32.20	24.43	-29.28	-16.66	-12.46
	4	JPM Emerging Markets Equity Fund 摩根全方位新興市場基金	JEM	02/10/09	JPMorgan Funds - Emerging Markets Equity Fund A Dist USD 摩根基金 - 全方位新興市場基金A分派美元	18.34	13/04/94	39.9000	-4.80	23.11	2.87	20.99	41.29
	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	18.88	31/10/05	255.7742	-8.06	19.23	-0.39	27.90	35.80
	4	Templeton Emerging Markets Fund 鄧普頓新興市場基金	TEM	01/06/05	Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A Acc USD 富蘭克林鄧普頓投資基金 - 鄧普頓新興市場基金A累積美元	18.50	14/05/01	40.3800	-11.08	20.14	-2.06	6.85	22.03

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	16.40	16/12/13	54.6400	-8.98	21.37	-3.99	3.70	31.60
	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)	13.92	17/12/14	13.3600	-8.30	15.47	2.85	10.41	13.80
	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	15.74	14/10/02	53.2400	-5.50	19.03	3.36	15.69	26.22
	3	Fidelity European Growth Fund 富達歐洲增長基金	FEG	10/08/15	Fidelity Funds - European Growth Fund A Acc (USD hedged) 富達基金－歐洲增長基金A累積(美元對沖)	14.03	10/01/14	13.7200	-12.39	14.05	-7.36	4.73	20.88
	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)	18.22	23/07/14	9.9800	-20.10	13.28	-11.99	-11.99	-13.44
	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)	16.42	18/12/13	49.0543	-10.37	18.95	0.66	0.95	13.53
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	11.65	11/12/12	28.4300	-8.56	12.91	-1.66	17.43	36.81
	3	Eastspring Investments World Value Equity Fund 瀚亞投資全球價值股票基金	EWV	10/08/15	Eastspring Investments - World Value Equity Fund A 瀚亞投資－全球價值股票基金A	17.10	09/12/03	18.0680	-16.34	16.01	-9.68	-7.22	0.75
	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	10.83	04/05/12	18.8400	-5.75	11.68	0.86	16.08	34.00
	2	Ninety One GSF Global Franchise Fund 晉達GSF環球特許品牌基金	IGF	22/09/18	Ninety One Global Strategy Fund - Global Franchise Fund A Acc USD 晉達環球策略基金－環球特許品牌基金A累積美元	12.29	04/07/09	63.0300	1.30	16.42	9.26	30.66	58.33
	2	Ninety One GSF Global Strategic Equity Fund ⁽⁶⁾ 晉達GSF環球策略股票基金 ⁽⁶⁾	IGS	16/07/07	Ninety One Global Strategy Fund - Global Strategic Equity Fund F Acc USD 晉達環球策略基金－環球策略股票基金F累積美元	16.13	31/01/07	28.9500	-8.36	21.89	-3.92	9.25	15.75
	3	Templeton Global Equity Income Fund 鄧普頓環球股票入息基金	TGI	01/11/05	Franklin Templeton Investment Funds - Templeton Global Equity Income Fund A Acc USD 富蘭克林鄧普頓投資基金－鄧普頓環球股票入息基金A累積美元	16.11	27/05/05	12.4100	-19.26	11.60	-13.03	-12.79	-8.88
Equity - Greater China 股票－大中華	4	Eastspring Investments Greater China Equity Fund 瀚亞投資大中華股票基金	EGC	10/08/15	Eastspring Investments - Greater China Equity Fund A 瀚亞投資－大中華股票基金A	19.07	23/02/05	28.1210	0.12	16.01	8.75	19.95	28.13
	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	18.07	18/10/02	116.1005	-2.95	17.57	8.86	29.71	46.78
	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	20.80	15/10/09	20.9200	0.05	21.70	11.81	15.96	14.69
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	12.9500	16.56	26.59	35.47	68.03	67.70
	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	21.07	03/12/82	1407.4200	11.39	25.53	23.04	36.56	34.27
	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	21.00	24/06/08	20.7900	8.39	22.73	15.69	15.89	20.24
	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	20.33	02/07/07	16.3390	-0.62	13.77	7.08	22.47	14.93
	5	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	20.17	30/01/08	16.3269	-3.74	19.20	1.35	23.50	6.02
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	20.35	16/12/13	9.3040	-16.33	22.86	-14.17	-16.56	0.93
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	17.47	22/02/00	74.1323	-8.43	10.71	-3.72	21.67	30.06
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	19.29	30/03/11	53.3040	-6.56	14.62	-4.64	9.11	23.22	

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	21.41	02/07/07	10.9380	-16.35	22.35	-20.51	-18.23	-9.21
	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	19.87	23/08/99	86.9666	-17.21	18.02	-16.40	-8.36	11.32
Equity - Single Country/Region/Indonesia 股票 - 單一國家/地區/印尼	5	Eastspring Investments Indonesia Equity Fund 瀚亞投資印尼股票基金	IDO	07/04/11	Eastspring Investments - Indonesia Equity Fund A 瀚亞投資 - 印尼股票基金A	25.75	02/07/07	11.8730	-27.20	28.12	-28.86	-31.08	-21.44
Equity - Single Country/Region/Japan 股票 - 單一 國家/地區/日本	3	Aberdeen Standard SICAV I Japanese Equity Fund 安本標準日本股票基金	AJE	22/09/18	Aberdeen Standard SICAV I - Japanese Equity Fund A Acc USD 安本標準 - 日本股票基金A累積美元	15.33	20/03/13	14.4825	0.65	18.41	13.32	6.50	18.67
	4	Eastspring Investments Japan Dynamic Fund 瀚亞投資日本動力股票基金	EJD	10/08/15	Eastspring Investments - Japan Dynamic Fund A (hedged) USD 瀚亞投資 - 日本動力股票基金A(對沖)美元	21.43	09/09/13	12.5530	-23.26	8.64	-14.13	-18.05	-16.27
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	19.06	11/12/91	52.8500	-13.63	18.00	-7.70	-5.94	12.64
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	21.21	17/05/13	100.8900	-17.68	21.23	-11.65	22.56	50.31
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	14.49	01/10/90	9.5650	-13.98	12.52	-13.60	-5.76	4.98
	3	Franklin U.S. Opportunities Fund 富蘭克林美國機會基金	FOF	10/08/15	Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund A Acc USD 富蘭克林鄧普頓投資基金 - 富蘭克林美國機會基金A累積美元	17.08	03/04/00	22.5600	15.40	32.47	21.62	64.91	80.34
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	15.30	01/04/08	9.4500	-17.18	9.37	-15.32	-14.32	-23.42
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	15.67	06/04/01	10.8600	1.59	24.83	11.50	20.53	36.78
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	21.02	03/10/94	64.8300	8.28	40.02	14.66	35.12	77.71
Equity - Sector/Energy 股票 - 行業/能源	5	Ninety One GSF Global Energy Fund 晉達GSF環球能源基金	IGE	18/10/11	Ninety One Global Strategy Fund - Global Energy Fund A Acc USD 晉達環球策略基金 - 環球能源基金A累積美元	22.72	30/11/07	8.4600	-26.43	16.53	-27.01	-22.74	-40.17
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	16.77	16/10/13	12.1600	-16.37	15.48	-9.28	-2.53	9.34
Equity - Sector/Healthcare 股票 - 行業/健康護理	4	BlackRock World Healthscience Fund 貝萊德世界健康科學基金	BWH	10/08/15	BlackRock Global Funds - World Healthscience Fund A2 USD 貝萊德全球基金 - 世界健康科學基金A2美元	14.67	06/04/01	52.2600	1.26	14.01	14.33	36.63	41.05
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	13.1499	-11.74	9.13	-6.67	4.03	-
Equity - Sector/ Natural Resources 股票 - 行業/ 天然資源	5	Barings Global Resources Fund 霸菱環球資源基金	BGR	16/07/07	Barings Global Umbrella Fund - Barings Global Resources Fund A Inc USD 霸菱環球傘子基金 - 霸菱環球資源基金A收益美元	21.65	12/12/94	14.7700	-21.97	21.15	-19.19	-15.54	-21.43
	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	29.90	24/03/97	38.8500	-4.33	36.75	-1.37	21.60	22.56
Equity - Sector/Precious Metals 股票 - 行業/貴金屬	5	BlackRock World Gold Fund 貝萊德世界黃金基金	BWG	02/10/09	BlackRock Global Funds - World Gold Fund A2 USD 貝萊德全球基金 - 世界黃金基金A2美元	35.08	30/12/94	41.7500	24.22	52.48	36.75	40.01	77.36
Equity - Sector/Property 股票 - 行業/物業	4	Fidelity Global Property Fund 富達環球房地產基金	FGP	22/09/18	Fidelity Funds - Global Property Fund A Acc USD 富達基金 - 環球房地產基金A累積美元	14.07	05/12/05	15.4700	-13.58	10.03	-10.42	2.52	7.51
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	17.99	09/04/14	29.0000	8.98	26.64	28.26	74.49	145.55
	4	Franklin Technology Fund 富蘭克林科技基金	TTF	22/09/18	Franklin Templeton Investment Funds - Franklin Technology Fund A Acc USD 富蘭克林鄧普頓投資基金 - 富蘭克林科技基金A累積美元	18.61	03/04/00	29.8200	24.25	38.06	34.45	99.07	167.44
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股息美元	14.38	02/01/03	34.0000	-1.48	17.08	6.45	27.00	46.01

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
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)	17.78	18/06/13	20.3176	-7.58	15.56	6.25	15.88	18.10
	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	20.58	30/09/11	65.3100	-10.68	31.04	-6.54	-8.62	11.41
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	6.30	26/10/98	30.5600	-1.67	8.52	1.97	10.17	19.66
	2	BlackRock Asian Tiger Bond Fund 貝萊德亞洲老虎債券基金	BAT	22/09/18	BlackRock Global Funds - Asian Tiger Bond Fund A2 USD 貝萊德全球基金 - 亞洲老虎債券基金A2美元	5.25	02/02/96	44.1500	0.80	7.26	3.61	10.79	20.96
	2	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	7.22	28/06/01	34.2800	0.97	6.23	0.03	5.67	13.47
	2	Eastspring Investments Asian Bond Fund 瀚亞投資亞洲債券基金	EAB	22/09/18	Eastspring Investments - Asian Bond Fund A 瀚亞投資 - 亞洲債券基金A	5.40	01/03/05	20.7620	0.87	7.54	3.41	10.13	18.48
	2	Eastspring Investments Asian Local Bond Fund 瀚亞投資亞洲當地債券基金	ALB	07/04/08	Eastspring Investments - Asian Local Bond Fund A 瀚亞投資 - 亞洲當地債券基金A	7.28	05/09/07	14.8310	0.33	7.65	3.79	10.44	15.46
	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	4.82	01/10/90	1.2670	5.76	5.41	7.17	15.14	20.88
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	11.58	15/08/01	45.1286	-6.11	15.08	-3.35	1.43	15.67
	2	BlackRock Emerging Markets Bond Fund 貝萊德新興市場債券基金	BEM	22/09/18	BlackRock Global Funds - Emerging Markets Bond Fund A2 USD 貝萊德全球基金 - 新興市場債券基金A2美元	10.95	01/10/04	18.2300	-4.30	16.26	-3.54	1.96	16.71
Fixed Income - Government (Global) 固定收益 - 政府 (環球)	2	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	3.25	13/05/87	32.2200	4.41	3.27	5.71	13.65	20.58
	2	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	8.10	29/08/03	28.0600	-6.62	0.72	-9.51	-7.76	-3.37
Fixed Income - High Yield 固定收益 - 高收益	2	AB FCP I Global High Yield Portfolio AB FCP I 環球高收益基金	AHY	25/09/12	AB FCP I - Global High Yield Portfolio A2 USD AB FCP I - 環球高收益基金A2美元	10.08	14/03/02	15.0100	-9.31	12.01	-5.48	-0.73	11.43
	2	Barings Global Senior Secured Bond Fund 霸菱環球高級抵押債券基金	BSS	25/09/19	Barings Global Senior Secured Bond Fund Tranche G Acc USD 霸菱環球高級抵押債券基金G類別累積美元	-	01/10/18	101.6300	-6.38	7.54	-2.35	-	-
	2	Eastspring Investments Asian High Yield Bond Fund 瀚亞投資亞洲高收益債券基金	EAH	22/09/18	Eastspring Investments - Asian High Yield Bond Fund A 瀚亞投資 - 亞洲高收益債券基金A	9.25	09/07/12	13.9490	-3.32	13.44	-1.14	7.00	19.74
	2	Fidelity US High Yield Fund 富達美元高收益基金	FHY	01/03/07	Fidelity Funds - US High Yield Fund A USD 富達基金 - 美元高收益基金A美元	8.15	05/09/01	11.5500	-6.10	9.07	-2.76	6.49	18.91
	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	8.51	12/01/94	11.0300	-5.38	11.41	-2.68	3.64	14.33
	2	Schroder Global High Yield Fund 施羅德環球高收益基金	SGH	22/09/18	Schroder International Selection Fund - Global High Yield A Acc USD 施羅德環球基金系列 - 環球高收益A累積美元	9.05	16/04/04	45.9557	-6.38	11.77	-2.65	4.46	17.29
Fixed Income - Investment Grade 固定收益 - 投資級別	1	Eastspring Investments US Investment Grade Bond Fund 瀚亞投資美國優質債券基金	EIB	25/09/12	Eastspring Investments - US Investment Grade Bond Fund A 瀚亞投資 - 美國優質債券基金A	6.28	01/03/05	20.6130	4.71	10.50	8.89	16.88	26.03
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	11.81	24/02/12	18.5400	12.77	26.99	15.73	42.95	56.32
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	6.51	27/02/04	13.5500	-10.44	2.81	-10.91	-8.45	-1.38
Fixed Income - Theme/Inflation-Linked Bond 固定收益 - 主題/通脹連繫債券	2	Schroder Global Inflation Linked Bond Fund 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)	5.17	31/03/04	38.4667	6.05	5.64	7.47	15.92	25.83
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	1.7507	0.63	0.23	1.64	5.41	6.47

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	10.65	31/05/96	37.0300	-3.82	9.52	0.76	12.35	18.27
	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	10.51	31/03/05	21.3400	-8.57	9.94	-7.46	0.19	8.05
Multi-Asset - Global 多元資產－環球	2	Allianz Income & Growth 安聯收益及增長基金	AIG	22/09/18	Allianz Global Investors Fund - Allianz Income and Growth AT USD Acc 安聯環球投資基金－安聯收益及增長基金AT美元累積	11.17	18/11/11	18.6900	0.11	17.25	5.95	21.05	33.12
	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	10.58	26/03/08	12.8340	-7.65	10.06	-4.90	1.83	7.43
	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	7.33	27/03/13	12.9000	-4.87	9.14	-1.90	7.59	18.46
	2	Ninety One GSF Global Multi-Asset Income Fund 晉達GSF環球多元資產收益基金	IIF	22/09/18	Ninety One Global Strategy Fund - Global Multi-Asset Income Fund A Acc USD 晉達環球策略基金－環球多元資產收益基金A累積美元	4.45	27/09/13	25.1900	-1.02	6.60	1.04	8.44	16.95
	2	Ninety One GSF Global Strategic Managed Fund 晉達GSF環球策略管理基金	IGM	22/09/18	Ninety One Global Strategy Fund - Global Strategic Managed Fund A Acc USD 晉達環球策略基金－環球策略管理基金A累積美元	10.17	22/06/05	140.3700	-3.62	15.35	1.24	9.47	17.63

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 30 June 2020. 投資選項資料來源：保誠。參考基金資料來源：晨星有限公司。資料以美元及資產淨值並股息再投資計算，並截至2020年6月30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.

(2) 5-year annualised volatility is represented by the annualised standard deviation based on the monthly rates of return over the past 5 years. The higher the percentage (i.e. standard deviation), the greater the volatility and the greater the risk.

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

(4) Performance of reference funds established for less than 6 months are not displayed.

(5) Unit price refers to Net Asset Value per unit/Bid or Offer price.

(6) Share class of the existing reference fund of Ninety One GSF Global Strategic Equity Fund was converted from F share to A share on 2 July 2020.

(1) 風險指數乃按有關之保誠投資選項的波幅率及投資項目而釐定，並以1至5為指標；此數字由保誠保險有限公司提供，並將至少每年檢討一次及僅作參考用途。一般而言，所顯示數字愈高，風險亦愈高。

(2) 5年年度化波幅率乃透過過去5年的每月回報數據，從而計算其年均標準誤差。標準誤差的百分比愈高，即代表波幅率及風險愈大。

(3) 如參考基金沒有相關時段之表現數據，則有關表現將不作顯示。

(4) 成立少於6個月的參考基金的表現將不會出現。

(5) 單位價格是指每單位資產淨值/買入或賣出價。

(6) 晉達GSF環球策略股票基金的現有參考基金的股份類別於2020年7月2日從F股轉換為A股。

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	17.67	-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
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
Ninety One GSF Global Franchise Fund 晉達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	Ninety One GSF Global Strategic Equity Fund ⁽⁶⁾ 晉達GSF環球策略股票基金 ⁽⁶⁾	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
	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 - Single Country/Region/ Germany 股票－單一國家/地區/德國	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
	First State China Focus Fund 首域中國核心基金	FCF	27.24	-11.55	26.53	-3.64	-15.86
Equity - Single Country/Region/ India 股票－單一國家/地區/印度	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/ Hong Kong 股票－單一國家/地區/香港	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
	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
Equity - Single Country/Region/ Indonesia 股票－單一國家/地區/印尼	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/ Japan 股票－單一國家/地區/日本	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
	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/ Korea 股票－單一國家/地區/韓國	JPMorgan Korea Fund 摩根南韓基金	JKO	8.59	-9.67	40.15	4.17	-6.33
Equity - Single Country/Region/ Russia 股票－單一國家/地區/俄羅斯	BNP Paribas Funds Russia Equity 法巴俄羅斯股票基金	PER	35.49	-6.20	8.31	54.02	7.33
	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	Ninety One GSF Global Energy Fund 晉達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	
	Ninety One GSF Global Multi-Asset Income Fund 晉達GSF環球多元資產收益基金	IIF	6.17	0.55	5.96	4.36	0.89	
	Ninety One GSF Global Strategic Managed Fund 晉達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 30 June 2020.

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

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

(6) Share class of the existing reference fund of Ninety One GSF Global Strategic Equity Fund was converted from F share to A share on 2 July 2020.

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6月30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。

(6) 晉達GSF環球策略股票基金的現有參考基金的股份類別於2020年7月2日從F股轉換為A股。

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

- Covid-related Lockdown restrictions began to loosen around the world but the pace of easing varied widely. The US saw all 50 states roll back restrictions in some form while China was forced to re-impose lockdown in its northern Jilin Province. Meanwhile in Europe, Spain said it would consider allowing tourists back from July and Italy said it was taking a 'calculated risk' to ease its restrictions. Germany saw sporting events restart but the UK remained largely locked-down by month end. Epidemiologists argued if restrictions were lifted too soon countries or states would soon see a second wave of infections.
- Despite the easing of restrictions, global Covid-19 cases continued to rise albeit it at a continuing slower pace with total infections reaching 5.8 million by the end of May. The US continued to have the most infections (1.8m), followed by Brazil (515k) and Russia (400k). The development of a vaccine continued at pace with AstraZeneca and biotech company Moderna showing promising results on new compounds, while a treatment drug remdesivir made by Gilead was approved for emergency use in several countries.
- China's government said it would introduce **new security laws in Hong Kong** while the stock market in Hong Kong fell sharply on fears the security law imposition would erode the city's financial clout. Shanghai's stock markets also underperformed.
- The imposition of new security laws in Hong Kong contributed to the re-emergence of **US-China tensions** that had been simmering for some weeks as the White House and Beijing played the blame game over the spread of Covid-19. New York-listed/China domiciled ADRs became one target of the White House while the Commerce Department effectively closed Huawei's access to Asian chip foundries, thereby adding to the tensions.
- **Protests erupted in many US cities** at the end of the month and continued into the first few days of June after the George Floyd incident. The protests spread to Washington where President Trump was briefly led to an underground bunker as crowds gathered close to the White House. Although the protests were largely peaceful, violence in several cities grabbed the headlines and forced the US dollar down 0.7% in the final week.

環球動態5大要點

- 全球各地開始逐步取消為防控新冠肺炎而實施的封鎖措施，但放寬措施的步伐不一。美國50個州均有所放鬆限制，而中國北方省份吉林受疫情影響再次封城。歐洲方面，西班牙當局表示考慮由7月起允許旅客入境，意大利則表示會在承擔「可控風險」的前提下，逐步放寬限制令。截至月底，德國體育賽事重啟，但英國大部分地區仍處於封鎖狀態。流行病學家警告若過早撤銷限制令，各國或各地可能面臨第二波感染風險。
- 儘管限制令逐步放寬，全球新冠肺炎確診人數仍持續增加，但增速繼續放緩，截至5月底感染人數合共達580萬人。美國仍是感染人數最多的國家(180萬人)，巴西(51.5萬人)及俄羅斯(40萬人)則緊隨其後。疫苗研發仍在持續推進，其中AstraZeneca與生物科技公司Moderna研發的新疫苗試驗效果理想，而Gilead製造的抗病毒藥物瑞德西韋獲部分國家批准在病情危急時使用。
- 中國政府宣佈將在**香港推行新國家安全法(「國安法」)**。投資者憂慮國安法實施後將削弱香港作為金融中心的影響力，拖累香港股市急挫。上海股市表現同樣失色。
- 中美兩國此前數週一直就新冠肺炎疫情蔓延互相指責，而香港推行新國安法則令**中美緊張局勢**再度升溫。在紐約證券交易所上市的中國企業預託證券成為美國政府制裁對象，而美國商務部則切斷華為向亞洲芯片供應商採購的渠道，令兩國緊張關係進一步加劇。
- **美國多個城市**於5月底**爆發示威活動**，起因為明尼阿波利斯George Floyd事件。示威活動於6月初仍未平息且擴散至華盛頓，由於示威者在白宮附近集結，迫使總統特朗普一度藏身於地下室。儘管示威活動大致和平，但部分城市爆發的暴力衝突成為新聞焦點，拖累美元於月內最後一週下跌0.7%。

Equity Markets 股市



- **Global equity markets** regained more lost ground in May as economic stimulus programmes and a gradual re-opening of economies around the world – or at least the plans for such re-openings – provided support for most markets. But gains were tempered by a re-emergence of tensions between the US and China, especially over the new security law in Hong Kong. Large industrial economies in developed markets led the gainers with Japan adding 5.9%, Germany 8.9% and the US 5.2%, giving the MSCI Developed Markets index a 4.9% gain.
- **Emerging Markets**, ex Hong Kong, ground their way higher with the MSCI EM index adding 0.8%. **Latin America** led the way after gaining 6.5%, largely as a result of Brazil's 8.5% return on supportive comments from the central bank on intervention in the FX market and as commodity prices continued to recover while, at the same time, shrugging off a surge in Covid infections. A 19.9% gain in Argentina was partially offset by a 5.4% fall in Chile as a surge in Covid cases caused Santiago to go into complete lockdown. **EMEA** gained 3.8% with Russia up 8.7% on higher crude prices and a stronger ruble, and Turkey saw a 6% gain as the lira appreciated.

- **Asia's** returns were very mixed with the Asia ex Japan index losing 1.1% but the Asia Pacific ex Japan index losing just 0.3%, reflecting Australia's outperformance. **Hong Kong** fell 8.4% after Beijing said it would impose a new security law, raising fears of capital flight from the city. **Shanghai's** markets were also weighed by the same news and on the increasing tensions with the US, as well as some weak economic data, leading the MSCI China H share index to fall 0.5%. The A Shares index held on to a 3.3% gain however with both markets seeing a rotation into cyclicals. **Taiwan** also fell on news the White House was looking to extend its technology ban on Huawei that would affect its chipmakers as well as on Apple's decision not to give a full-year guidance.
- Elsewhere in Asia, performances were equally diverse with **India** down 2.8% as banks dragged on a stimulus package that failed to include a restructuring of its debt as well as a three-month moratorium on loan repayments. **Singapore** underperformed to lose 3.2% on the increasing trade dispute rhetoric but **Thailand** gained another 4.4% to add to April's 16% gain as interest rates were cut again. **Korea** also put on another 2.2% as the central bank cut rates by 25bps although gains here were capped by the weak Chinese economic data and a re-spike in Covid cases.
- **Australia** gained another 4.6%, tracking more developed markets, as its currency gained against the US dollar, and shrugging off an increase in tensions between it and China over trade and the Covid outbreak.

Market Overview 市場概覽

- 各地推出刺激經濟的措施並打算或已落實逐步重啟經濟的計劃，帶動大部分市場造好，令**環球股市**於5月進一步收復失地。然而，中美關係再度緊張，尤其是在香港推行新國安法令緊張局勢惡化，令市場升勢削弱。已發展市場的大型工業經濟體領跑大市，日本、德國及美國分別上升5.9%、8.9%及5.2%，帶動MSCI已發展市場指數上升4.9%。
- 新興市場**(香港除外)報升，MSCI新興市場指數上升0.8%。**拉丁美洲**表現領先，錄得6.5%升幅，主要原因是巴西央行發表有關干預外匯市場的利好言論，加上商品價格持續回升及新冠肺炎感染人數升幅放緩，帶動巴西上升8.5%。阿根廷上升19.9%，但智利下跌5.4%抵銷部分阿根廷市場的升幅，智利市場下跌主要由於新冠肺炎個案急增迫使聖地亞哥全面封城。**歐洲、中東及非洲**地區上升3.8%，俄羅斯受惠於原油價格回升及盧布轉強而上升8.7%，土耳其亦隨著里拉升值而上升6%。
- 亞洲**回報表現相當參差，亞洲(日本除外)指數下跌1.1%，但亞太(日本除外)指數則僅下跌0.3%，反映澳洲表現出色。中國政府宣佈將頒佈新國安法後引發撤資憂慮，拖累**香港**市場下跌8.4%。此消息亦拖累**上海**市場表現落後，中美關係日趨緊張，加上部分經濟數據疲弱，導致MSCI中國H股指數下跌0.5%。雖然A股指數仍錄得3.3%升幅，但這兩個市場均出現輪動至週期股的現象。**台灣**市場亦下挫，主要由於美國政府有意延長對華為的技術禁令，拖累其芯片製造商表現，以及蘋果公司決定不作出全年盈利指引。
- 亞洲**其他國家/地區表現同樣參差，**印度**下跌2.8%，原因是刺激計劃未能納入債務重組計劃及暫停償還貸款三個月，拖累銀行股表現。**新加坡**表現失色，下跌3.2%，因貿易爭端言論日益升溫。但**泰國**繼於4月上升16%後在月內進一步上升4.4%，主要由於該國央行再度減息。南韓亦續升2.2%，主要受該國央行減息25個基點帶動，但中國經濟數據疲弱及新冠肺炎個案再次急增令升幅受限。
- 澳洲**再度上升4.6%，表現貼近大部分已發展市場，因澳元兌美元上升，以及市場已擺脫該國與中國就貿易及新冠肺炎疫情爭端升溫的不利影響。

Fixed Income 固定收益

- Government bond yields** were mixed in a month of heightened geopolitical tensions. On top of the Covid-19 pandemic, markets had to digest the deterioration in China-US relations and escalating social unrest in Hong Kong and the US. Economic data diverged, with US underscoring severe disruption in activity from the pandemic, but some Chinese numbers gave hope that a recovery was underway. Against this mixed backdrop, market sentiment remained fragile although this was cushioned by ample liquidity.
- In the **US**, fresh job losses totalling 20.5 million in May alone pushed the domestic unemployment rate to a historic high of 14.7% in April as thousands of businesses closed or furloughed workers. Retail sales and industrial production fell by a record levels while the Federal Reserve again sought to calm markets. While Chairman Jerome Powell warned of more downside risks, he also said the central bank still had ammunition to support the US economy if needed while sections of the economy emerging gradually from lockdown also bolstered hopes of a recovery. As a result, US Treasury yields ended mixed: the two- and five-year yields dipped, the benchmark 10-year yield was largely flat at 0.65% and yields further out the curve rose on the prospect of increased long-duration supply.
- In Asia, local rates markets were mostly firmer on a total-return basis. Indonesia, India and the Philippines led gains on the back of lower domestic government bond yields as emerging-market risk sentiment improved. The Malaysian and Thai markets eked out modest gains as local short and mid-dated yields fell in tandem with policy rate cuts by Bank Negara Malaysia and Bank of Thailand respectively. The strength of the Indonesian rupiah and Thai baht further helped returns in these markets. Bucking the trend were China and Hong Kong, where higher government bond yields weighed on market returns.
- Emerging Market** USD credit markets continued to rally as spreads tightened, driven by improving Chinese economic data, good liquidity conditions and better risk appetite that drove inflows into the asset class. April data in China, including exports, industrial production, fixed investments and retail sales, proved encouraging and suggested the domestic economy was poised for a recovery as virus containment measures were gradually lifted. This overshadowed fears of a second wave of infections.

- The improved sentiment helped the performance of **Asian high-yield** corporate bonds. Asian investment grade sovereign bonds also performed well. Conversely, Asian investment grade corporate bonds underperformed, amid an increasing number of new issues from this segment.
- 月內，地緣政治緊張局勢加劇，導致**政府債券收益率**走勢參差。除新冠肺炎疫情外，市場還須消化中美關係惡化以及香港及美國社會動亂活動升級的影響。經濟數據呈現分歧，美國經濟活動受疫情重創，而部分中國數據則反映經濟正逐步復甦。在這喜憂參半的環境下，市場情緒仍然脆弱，但充足的流動性有助舒緩不利影響。
- 美國**方面，由於數以萬計企業關閉或工人被迫停工，單單5月新增失業人數合共達2,050萬人，令美國4月失業率升至14.7%的歷史高位。零售銷售及工業產值跌至歷史新低，聯儲局在此環境下再次試圖穩定市場情緒。雖然聯儲局主席鮑威爾警告下行風險加劇，但其亦表示聯儲局仍有能力在必要時動用政策工具提振美國經濟，而封鎖措施逐步解除使不同經濟領域得以重啟，亦燃起市場對經濟復甦的憧憬。因此，月底美國國庫券收益率走勢呈現分歧：兩年及五年期收益率報跌，基準十年期收益率則大致維持於0.65%水平，而長期國庫券供應有望增加，帶動其收益率進一步攀升。
- 亞洲**方面，當地利率市場按總回報基準計普遍上升。新興市場風險情緒改善，令當地政府債券收益率下跌，帶動印尼、印度及菲律賓漲。馬來西亞及泰國市場微升，原因是兩國央行分別調低政策利率，導致當地中短期政府債券收益率下跌。印尼盾及泰銖走強亦分別利好兩國市場回報。相反，中國及香港政府債券收益率上升拖累市場回報。
- 新興市場**美元信貸市場持續上揚，因中國經濟數據持續向好、流動性充裕及風險胃納改善，帶動資金流入該資產類別，令息差收窄。中國4月數據(包括出口、工業產值、固定投資及零售銷售)向好，反映隨著疫情防控措施逐步撤銷，國內經濟有望迅速復甦，也有助舒緩爆發第二波疫情的憂慮。
- 市場情緒改善利好**亞洲高收益**企業債券表現。亞洲投資級別主權債券亦表現出色。相反，亞洲投資級別企業債券表現失色，主要由於該類資產新債發行量持續增加。

Currencies 貨幣

- The **US dollar index** (DXY) dropped 70bps in May as the risk on sentiment continued and the US saw the emergence of widespread social unrest, trimming year-to-date appreciation of the dollar to 2%. Cyclical currencies such as the Norwegian krone, the Swedish krona and the Australian dollar were among the top performers in the G10 space. The Japanese yen, a classic safe-haven at the height of the Covid crisis, depreciated 60bps against the US dollar as the new infections curve continued to flatten worldwide. The UK pound depreciated the most in the G10 space (-1.7% in May), caused by talk of the Bank of England dropping rates into negative territory, a slower economic reopening in the UK vis-à-vis the rest of Europe, and the slow progress on Brexit negotiations.
- Most **Emerging Markets'** currencies rallied sharply against the US dollar, reversing part of the depreciation seen since March. The Mexican peso had a stellar 7.5% appreciation against the dollar as it gained on mounting US-China tension at a time when its own trade relations with the US were on more solid ground, and despite an increase in new Covid-19 infections.
- Other **high-beta Emerging Market currencies** gained including the Russian ruble, up 6.0% on a higher oil price while the Colombian peso (+6.8%), and South Africa's rand appreciated by around 5%. Argentina remained an underperformer within the EM space, depreciating by 2.5% as the government continues to struggle to meet its debt payments.

Market Overview 市場概覽

- **Asian FX** underperformed rest of EM driven by an escalation of US-China trade tensions and a second wave of new infections as the economies opened. Korea's won fell 1.6% despite economic data starting to show signs of recovery, and China's renminbi was 1.0% higher, both affected by the increase in US-China tensions, with the renminbi/dollar again re-approaching all-time lows of 7.2. On the flip side, the Indonesian rupiah and the Thai baht appreciated by about 1.8% each, but still underperforming Latam currencies.
- 由於風險情緒持續升溫及美國突然爆發大規模社會動亂，導致**美元指數(DXY)**於5月下跌70個基點，並令美元年初至今升幅收窄至2%。G10國家方面，挪威克朗、瑞典克朗及澳元等週期性貨幣表現最佳。隨著全球新增確診個案持續趨緩，在新冠肺炎疫情高峰期時作為傳統避險資產的日圓兌美元下跌60個基點。英國央行表示可能將利率下調至負區間，加上英國重啟經濟步伐較歐洲其他國家緩慢，以及英國脫歐談判進展緩慢，拖累英鎊成為G10國家中跌幅最大(於5月下跌1.7%)的貨幣。
- 大部分**新興市場**貨幣兌美元大幅回升，收復3月以來部分失地。墨西哥披索兌美元大幅上升7.5%，雖然該國新冠肺炎確診人數上升，但在中美緊張局勢加劇的環境下，其與美國的貿易關係改善帶動披索走高。
- 其他**高貝他值新興市場**貨幣有所上升，其中俄羅斯盧布因油價上漲而上升6.0%，哥倫比亞披索及南非蘭特分別上升6.8%及約5%。阿根廷披索下跌2.5%，仍然是新興市場表現落後的貨幣，該國貨幣下跌主要由於政府仍難以償還債務。
- 中美貿易緊張關係升溫，加上經濟重啟後面臨第二波疫情爆發的風險，令**亞洲外匯**表現落後於新興市場其他地區。儘管韓國經濟數據呈現復甦跡象，但韓國下跌1.6%，主要受中美緊張局勢升溫拖累。中國人民幣亦受此原因影響而上升1.0%，兌美元重回接近7.2的歷史最低水平。另一方面，印尼盾及泰銖分別上升約1.8%，但表現仍然遜於拉丁美洲貨幣。

Commodities 商品

- **Crude** oil prices had a very strong month as economies moved to re-open and on unexpected news that Saudi Arabia had committed to deepening production cuts in June. A ramp up in China refinery production and a drop in US stockpiles also lent support to Brent (up 55%) and WTI (up 88%) respectively. However, the gains were ultimately capped by increasing US-China tensions.
- **Gold** hit fresh record peaks during May but gains were more muted than in recent months. Grim economic data and projections of higher inflation supported the gains but these were offset in the second half of the month as lockdown restrictions round the world began to ease.
- **Iron Ore** continued to defy the global economic slowdown and surged to eight-month highs as it continued to benefit from supply concerns in Brazil as the Covid pandemic continued to surge there, as well as on hopes of demand recovery from steel mills. This helped the **S&P Industrial Metals** index to end 3.2% higher.
- **Copper** prices inched higher as China's economy showed signs of accelerating again. **Lead** and **tin** prices recovered from their troughs somewhat and hit multi-week highs on an inventory drawdown outside of China, hinting at a potential supply deficit in the two metals this year.
- 月內**原油**價格表現強勁，主要由於各國準備重啟經濟活動及沙特阿拉伯出乎意料地承諾於6月加大減產力度。此外，中國煉油廠產量回升及美國庫存下跌帶動布蘭特期油及西德州原油價格分別上漲55%及88%。然而，中美緊張局勢升溫令油價升勢受限。

- **黃金**價格於5月創歷史新高，但升幅不及過去數月。經濟數據黯淡及預測通脹升溫帶動黃金價格上升，但下半月全球各地逐步放寬封鎖限制抵銷早前的升幅。
- 全球經濟放緩無阻**鐵礦石**升勢，巴西新冠肺炎疫情持續肆虐對供應構成不利影響，加上鋼鐵廠需求有望回升，帶動鐵礦石價格飆升至八個月新高。在此因素刺激下，**標普工業金屬指數**於月底報升3.2%。
- 中國經濟再次呈現加速增長跡象，帶動**銅價**微升。**鉛價**及**錫價**亦由低位反彈至多個星期高位，原因是中國以外國家/地區的庫存減少，反映年內這兩類金屬可能出現供應短缺。

Economics 經濟

- Minutes from the **US Fed's** meeting in April revealed a detailed discussion on various economic stimulus plans but it also rejected negative interest rates. Consumer confidence inched higher in May and New Home sales surprisingly ticked higher in April, but Housing Starts fell by 30%. Another 2.5m people filed for jobless claims taking the total number of jobs losses to 38m.
- **Europe** saw inflation fall to 0.3% yoy in April as the asset purchase programme had yet to hit the 'real' economy. Eurozone manufacturing PMI was at 39.5 in May, up from April's reading but still showing contraction. The UK saw GDP slide 2% qoq in Q1 as well as a monthly contraction of 5.8% for March, pointing to a larger decline in Q2 GDP.
- **Chinese** industrial production returned to growth in April with a 3.9% rise yoy and the Industrial PMI reading came in at 50.7 versus 49.4 in April. Retail sales fell 7.5% yoy, more than the market was expecting and Beijing also said it would not give a GDP forecast for the full year given the economic uncertainties while actual Q1 GDP fell 6.8% yoy.
- Elsewhere, **Russia** saw GDP growth slow to 1.6% in Q1 from 2.1% in Q4 last year. India's RBI cut rates by 40bps and signaled further cuts ahead. **India** was one of 11 Emerging Market central banks to cut rates in May with the list including Turkey and South Africa that cut by 50bps, and Brazil, which cut by 75bps.
- **美國聯儲局**於4月議息會議紀錄反映會上曾深入討論多項經濟刺激計劃，但否定負利率政策的可行性。5月消費者信心指數微升，而新屋銷售數據亦出乎意料地高於4月數據，但新屋開工率下跌30%。另外，失業救濟金申領人數增加250萬人，令失業人口總數增至3,800萬人。
- 4月**歐洲**通脹按年下跌0.3%，因資產購買計劃的作用尚未傳導至「實體」經濟。5月歐元區製造業採購經理指數為39.5，雖然高於4月水平，但反映經濟仍處於收縮階段。英國第一季國內生產總值按季下跌2%，加上3月按月收縮5.8%，預料第二季國內生產總值跌幅將擴大。
- 4月**中國**工業產值重拾增長，按年上升3.9%，而月內工業採購經理指數為50.7，較4月的49.4為高。零售銷售按年下跌7.5%，跌幅高於市場預期，中國當局表示鑑於經濟不明朗因素，不會對全年國內生產總值作預測，而第一季實際國內生產總值按年下跌6.8%。
- 其他國家/地區方面，**俄羅斯**第一季國內生產總值自去年第四季的2.1%放緩至1.6%。印度央行減息40個基點，並表示將進一步減息。**印度**央行行為於5月減息的11家新興市場央行之一，其他減息的新興市場包括土耳其及南非(均減息50個基點)，以及巴西(減息75個基點)。

Market Overview 市場概覽

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