

PRU Market Watch

市場追擊

April 2024
2024年4月



PRUDENTIAL
保 誠 保 險

Listening. Understanding. Delivering.

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Important Notes 重要提示：

- (1) The investment choices are available for investment-linked insurance plans (“Plan”), including PRULink Opal Investment Plan, PRULink Empower Investment Plan*, PRULink portfolio investment plan*, PRULink single premium investment plan*, PRULink investment plan*, PRULink smart wealth builder*, PRULink wealth builder*, PRUretirement extra*, PRUkid extra*, PRULink optimiser plus*, PRULink assurance plus*, PRULink assurance*, PRULink investlife*, PRUflexilife*, Investment Plus*, PRULink maxisavings* and PRULink protector* issued by Prudential Hong Kong Limited (“Prudential”) only. Your investments are subject to the credit risk of Prudential.

投資選項適用於保誠保險有限公司(「保誠」)發行之投資相連壽險計劃(「計劃」)，包括雋珀投資計劃、雋賦投資計劃*、「雋景」組合投資計劃*、「雋景」整付保費投資計劃*、「運籌」晉景投資計劃*、「運籌智賞」投資計劃*、「運籌智富」投資計劃*、尊尚退休寶計劃*、俊傑尚盛計劃*、「運籌」優越投資計劃*、「運籌」財智保障計劃*、「運籌」智選保障計劃*、「投資創富」保障計劃*、「卓越人生」保障計劃*、「投資寶」*、「極蓄」智選計劃*及「運籌」萬全保障計劃*。閣下會受保誠的信貸風險所影響。

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

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

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

- (3) The investment choices available under the Plan can have very different features and risk profiles. Some may even be of high risk. The reference funds of some investment choices are derivative funds with net derivative exposure exceeding 50% of their net asset value. It may only be suitable for investors who understand the complicated structure of derivative product and associated risk. You may incur significant loss if investing in such investment choices. You are strongly advised to exercise caution in relation to such investment choice(s). Please do not invest solely based on this document only. Please read the offering documents of the Plan and the reference funds involved for details including the risk factors.

本計劃提供的投資選項的特點及風險特性或會有很大的差異。部份投資選項更可能涉及高風險。部分投資選項的參考基金是衍生工具風險承擔淨額超逾其淨資產價值的50%的衍生產品基金。它可能只適合了解衍生產品複雜結構和相關風險的投資者。如果投資這些投資選項，閣下可能會蒙受重大損失。懇請閣下謹慎選擇此投資選項。請不要僅依靠本文件作投資。有關包括風險因素之詳情請參閱本計劃及相關的參考基金之銷售文件。

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

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

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

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

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

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

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

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

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

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

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

請在選擇投資選項(現金分派)前，確保閣下已對其了解。

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

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

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

Figures as of 29 March 2024 資料截至 2024年3月29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 ⁽⁵⁾ (USD) 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	4	Barings ASEAN Frontiers Fund 霸菱大東協基金	BAF	22/09/18	Barings International Umbrella Fund - Barings ASEAN Frontiers Fund A Acc USD 霸菱國際傘子基金－霸菱大東協基金A累積美元	20.05	14/03/12	253.8800	2.62	2.62	-1.91	-7.44	17.02	
	3	JPMorgan ASEAN Fund 摩根東協基金	JAS	02/10/09	JPMorgan ASEAN Fund Acc USD 摩根東協基金累積美元	18.44	07/07/83	142.2500	0.54	0.54	-3.18	-2.68	4.04	
Equity - Asia Pacific 股票－亞太地區	3	JPMorgan Pacific Securities Fund 摩根太平洋證券基金	JPS	22/09/18	JPMorgan Pacific Securities Fund Acc USD 摩根太平洋證券基金累積美元	18.16	26/05/78	460.7900	3.86	3.86	1.68	-20.19	22.70	
Equity - Asia Pacific (ex Japan) 股票－亞太地區 (不包括日本)	4	Allianz Total Return Asian Equity Fund 安聯總回報亞洲股票基金	ATR	16/07/07	Allianz Global Investors Fund - Allianz Total Return Asian Equity AT USD Acc 安聯環球投資基金－安聯總回報亞洲股票基金AT美元累積	21.09	31/10/05	38.4858	-0.42	-0.42	-1.76	-31.30	13.26	
	3	BlackRock Asian Growth Leaders Fund 貝萊德亞洲增長型領先基金	BAL	22/09/18	BlackRock Global Funds - Asian Growth Leaders Fund A2 USD 貝萊德全球基金－亞洲增長型領先基金A2美元	19.68	31/10/12	19.0000	1.28	1.28	-1.81	-28.76	1.66	
	3	Eastspring Investments Asian Equity Fund 瀚亞投資亞洲股票基金	EAE	10/08/15	Eastspring Investments - Asian Equity Fund A 瀚亞投資－亞洲股票基金A	19.72	26/08/05	19.8080	4.43	4.43	3.78	-15.43	8.70	
	3	Eastspring Investments Asian Low Volatility Equity Fund 瀚亞投資亞洲低波幅股票基金	ELV	25/09/19	Eastspring Investments - Asian Low Volatility Equity Fund A 瀚亞投資－亞洲低波幅股票基金A	13.27	23/11/16	14.2600	5.94	5.94	18.99	10.24	18.61	
	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	20.24	25/09/06	26.4500	2.44	2.44	0.11	-27.75	-2.33	
	3	FSSA Asian Equity Plus Fund 首域盈信亞洲股本優點基金	FAE	22/09/18	First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund I Acc USD 首源投資環球傘子基金有限公司－首域盈信亞洲股本優點基金I累積美元	18.00	25/02/05	81.0476	-0.83	-0.83	-7.48	-19.91	7.08	
	3	Invesco Asia Opportunities Equity Fund 景順亞洲機遇股票基金	IAO	22/09/18	Invesco Funds - Invesco Asia Opportunities Equity Fund A Acc USD 景順盧森堡基金系列－景順亞洲機遇股票基金A累積美元	19.70	09/08/99	130.1800	1.49	1.49	-0.19	-31.93	-5.63	
3	Templeton Asian Growth Fund 鄧普頓亞洲增長基金	TAG	07/04/11	Franklin Templeton Investment Funds - Templeton Asian Growth Fund A Acc USD 富蘭克林鄧普頓投資基金－鄧普頓亞洲增長基金A累積美元	20.20	14/05/01	34.7500	3.42	3.42	1.43	-29.60	-3.12		
Equity - Emerging Markets 股票－新興市場	5	abrdn SICAV I Latin America Equity Fund 安本基金拉丁美洲股票基金	ALA	22/09/18	abrdn SICAV I - Latin American Equity Fund A Acc USD 安本基金－拉丁美洲股票基金A累積美元	30.42	23/07/10	3687.0619	-5.72	-5.72	15.03	7.59	-1.59	
	5	Fidelity Emerging Europe Middle East and Africa Fund 富達新興「歐非中東」基金	FEA	07/04/08	Fidelity Funds - Emerging Europe Middle East and Africa Fund A Acc USD 富達基金－新興「歐非中東」基金A累積美元	29.31	11/06/07	11.6600	3.09	3.09	14.99	-38.66	-21.11	
	4	Fidelity Emerging Markets Fund 富達新興市場基金	FEM	22/09/18	Fidelity Funds - Emerging Markets Fund A Acc USD 富達基金－新興市場基金A累積美元	20.38	25/09/06	19.4600	6.22	6.22	8.59	-27.74	7.16	
	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	29.82	09/05/94	33.3800	-2.20	-2.20	20.09	11.18	4.14	
	4	JPM Emerging Markets Equity Fund 摩根全方位新興市場基金	JEM	02/10/09	JPMorgan Funds - Emerging Markets Equity Fund A Dist USD 摩根基金－全方位新興市場基金A分派美元	20.06	13/04/94	39.6400	1.67	1.67	3.18	-26.68	6.97	
	5	Schroder BIC Fund 施羅德新興三國股票基金	SBR	20/09/10	Schroder International Selection Fund - BIC (Brazil, India, China) A Acc USD 施羅德環球基金系列－新興三國股票(巴西、印度、中國)A累積美元	19.32	31/10/05	206.7840	1.01	1.01	-5.88	-37.02	-16.83	
4	Templeton Emerging Markets Fund 鄧普頓新興市場基金	TEM	01/06/05	Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A Acc USD 富蘭克林鄧普頓投資基金－鄧普頓新興市場基金A累積美元	21.28	14/05/01	44.5500	2.46	2.46	7.92	-20.18	9.22		

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 ⁽⁵⁾ (USD) 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	4	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	22.16	16/12/13	65.1000	3.32	3.32	6.95	-10.49	21.98
	3	BlackRock European Equity Income Fund 貝萊德歐洲股票入息基金	BEE	22/09/18	BlackRock Global Funds - European Equity Income Fund A2 (USD Hedged) 貝萊德全球基金－歐洲股票入息基金A2(美元對沖)	15.77	17/12/14	20.0700	6.53	6.53	15.54	29.57	60.30
	3	BlackRock European Equity Income Fund (Dis) ⁽⁷⁾ 貝萊德歐洲股票入息基金(分派) ⁽⁷⁾	BEEEX	02/07/21	BlackRock Global Funds - European Equity Income Fund A6 (USD Hedged) 貝萊德全球基金－歐洲股票入息基金A6(美元對沖)	15.78	30/01/14	14.1000	6.52	6.52	15.56	29.60	60.22
	4	BlackRock European Special Situations Fund 貝萊德歐洲特別時機基金	BES	22/09/18	BlackRock Global Funds - European Special Situations Fund A2 USD 貝萊德全球基金－歐洲特別時機基金A2美元	21.81	14/10/02	72.4600	8.85	8.85	14.25	9.26	51.27
	3	Fidelity European Growth Fund 富達歐洲增長基金	FEG	10/08/15	Fidelity Funds - European Growth Fund A Acc (USD hedged) 富達基金－歐洲增長基金A累積(美元對沖)	15.70	10/01/14	18.8100	4.97	4.97	13.18	19.96	32.19
	3	Invesco Pan European Equity Fund 景順泛歐洲基金	IPE	10/08/15	Invesco Funds - Invesco Pan European Equity Fund A Acc (USD hedged) 景順盧森堡基金系列－景順泛歐洲基金A累積(美元對沖)	19.93	23/07/14	17.8000	4.64	4.64	13.81	38.09	55.32
	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)	18.84	18/12/13	68.1229	7.78	7.78	6.74	14.05	45.32
Equity - Global 股票－環球市場	3	AB SICAV I Low Volatility Equity Portfolio AB SICAV I 低波幅策略股票基金	ALV	22/09/18	AB SICAV I - Low Volatility Equity Portfolio A USD AB SICAV I－低波幅策略股票基金A美元	14.46	11/12/12	43.1100	6.66	6.66	22.51	28.49	55.07
	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	18.54	09/12/03	29.2280	8.54	8.54	22.77	18.52	47.19
	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	14.14	04/05/12	25.3600	4.71	4.71	13.21	12.96	43.44
	4	Fidelity Sustainable Global Dividend Plus Fund 富達可持續發展環球股息優勢基金	FSD	15/12/22	Fidelity Funds - Sustainable Global Dividend Plus Fund A Acc USD 富達基金－可持續發展環球股息優勢基金A累積美元	-	09/06/21	10.6800	2.50	2.50	13.33	-	-
	3	Ninety One GSF Global Franchise Fund 晉達GSF環球特許品牌基金	IGF	22/09/18	Ninety One Global Strategy Fund - Global Franchise Fund A Acc USD 晉達環球策略基金－環球特許品牌基金A累積美元	16.81	04/07/09	83.7900	3.93	3.93	15.27	15.25	50.00
	3	Ninety One GSF Global Strategic Equity Fund 晉達GSF環球策略股票基金	IFF	07/07/20	Ninety One Global Strategy Fund - Global Strategic Equity Fund A Acc USD 晉達環球策略基金－環球策略股票基金A累積美元	19.52	29/06/07	42.2100	9.75	9.75	20.09	9.81	48.21
	3	Templeton Global Equity Income Fund 鄧普頓環球股票入息基金	TGI	01/11/05	Franklin Templeton Investment Funds - Templeton Global Equity Income Fund A Acc USD 富蘭克林鄧普頓投資基金－鄧普頓環球股票入息基金A累積美元	18.01	27/05/05	17.9000	7.06	7.06	13.36	8.29	26.77
Equity - Greater China 股票－大中華	4	Eastspring Investments Greater China Equity Fund 瀚亞投資大中華股票基金	EGC	10/08/15	Eastspring Investments - Greater China Equity Fund A 瀚亞投資－大中華股票基金A	24.83	23/02/05	18.7270	1.34	1.34	-15.74	-47.91	-29.90
	4	FSSA Greater China Growth Fund 首域盈信大中華增長基金	FGC	22/09/18	First Sentier Investors Global Umbrella Fund plc - FSSA Greater China Growth Fund I Acc USD 首源投資環球傘子基金有限公司－首域盈信大中華增長基金I累積美元	23.20	18/10/02	110.8579	0.59	0.59	-12.59	-30.98	3.28
	4	Value Partners Classic Fund 惠理價值基金	VCF	07/04/11	Value Partners Classic Fund C USD 惠理價值基金C美元	24.57	15/10/09	17.8400	-0.72	-0.72	-9.63	-39.42	-7.13
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	23.38	31/03/09	9.3154	-0.55	-0.55	-24.23	-47.13	-1.11
	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	27.27	03/12/82	923.7500	-2.30	-2.30	-20.71	-51.93	-20.67
	5	BlackRock China Fund 貝萊德中國基金	BCF	22/09/18	BlackRock Global Funds - China Fund A2 USD 貝萊德全球基金－中國基金A2美元	25.22	24/06/08	14.3900	-0.07	-0.07	-16.00	-50.22	-25.40
	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	28.13	02/07/07	7.8410	-3.33	-3.33	-28.27	-61.35	-50.87
	5	FSSA China Focus Fund 首域盈信中國核心基金	FCF	20/09/10	First Sentier Investors Global Umbrella Fund plc - FSSA China Focus Fund I Acc USD 首源投資環球傘子基金有限公司－首域盈信中國核心基金I累積美元	26.85	30/01/08	11.6444	-0.80	-0.80	-23.22	-46.96	-28.17
Equity - Single Country/Region/Germany 股票－單一國家/地區/德國	5	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	24.89	16/12/13	13.7300	8.20	8.20	13.85	8.54	35.54

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 ⁽⁵⁾ (USD) 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/Hong Kong 股票 - 單一 國家/地區/香港	5	FSSA Hong Kong Growth Fund 首域盈信香港增長基金	FHK	22/09/18	First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund I Acc USD 首源投資環球傘子基金有限公司 - 首域盈信香港增長基金I累積美元	22.79	22/02/00	61.1016	-2.96	-2.96	-20.70	-35.78	-21.85
	5	Schroder Hong Kong Equity Fund 施羅德香港股票基金	SHK	18/10/11	Schroder International Selection Fund - Hong Kong Equity A Acc USD 施羅德環球基金系列 - 香港股票A累積美元	23.50	30/03/11	43.6857	-3.79	-3.79	-19.72	-40.14	-22.98
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	19.47	02/07/07	20.3140	3.80	3.80	30.42	26.56	46.34
	5	FSSA Indian Subcontinent Fund 首域盈信印度次大陸基金	FIS	22/09/18	First Sentier Investors Global Umbrella Fund plc - FSSA Indian Subcontinent Fund I Acc USD 首源投資環球傘子基金有限公司 - 首域盈信印度次大陸基金I累積美元	18.35	23/08/99	168.8301	3.11	3.11	33.01	38.29	62.48
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	23.55	02/07/07	14.3310	-2.88	-2.88	-3.84	8.31	-13.03
Equity - Single Country/Region/Japan 股票 - 單一 國家/地區/日本	3	abrdn SICAV I Japanese Sustainable Equity Fund 安本基金日本可持續股票基金	AJE	22/09/18	abrdn SICAV I - Japanese Sustainable Equity Fund A Acc USD 安本基金 - 日本可持續股票基金A累積美元	16.87	20/03/13	15.8331	10.58	10.58	19.87	-6.77	25.53
	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	19.16	09/09/13	33.1840	14.78	14.78	40.57	77.27	121.79
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	26.26	11/12/91	74.5200	1.89	1.89	10.70	-18.36	26.69
Equity - Single Country/Region/United States 股票 - 單一 國家/地區/美國	3	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	17.30	01/10/90	16.3500	8.06	8.06	22.11	26.84	50.14
	4	Franklin U.S. Opportunities Fund 富蘭克林美國機會基金	FOF	10/08/15	Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund A Acc USD 富蘭克林鄧普頓投資基金 - 富蘭克林美國機會基金A累積美元	21.88	03/04/00	32.0000	13.31	13.31	41.09	17.65	82.13
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	22.54	06/04/01	16.6700	-2.74	-2.74	-1.13	-0.36	81.79
Equity - Sector/Consumer Goods & Services 股票 - 行業/消費品及服務	5	Invesco Global Consumer Trends Fund 景順環球消費趨勢基金	IGL	22/09/18	Invesco Funds - Invesco Global Consumer Trends Fund A Acc USD 景順盧森堡基金系列 - 景順環球消費趨勢基金A累積美元	25.60	03/10/94	64.8400	5.79	5.79	17.44	-35.83	17.17
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	21.23	16/10/13	20.1300	9.11	9.11	28.51	19.28	60.35
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	13.91	06/04/01	70.5200	8.38	8.38	12.85	19.34	56.96
Equity - Sector/Infrastructure 股票 - 行業/基礎建設	4	First Sentier Global Listed Infrastructure Fund 首源全球基建基金	FGL	22/09/18	First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund I Acc USD 首源投資環球傘子基金有限公司 - 首源全球基建基金I累積美元	15.43	22/02/16	15.4394	-0.89	-0.89	-0.92	3.18	14.11
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	24.28	12/12/94	24.5100	4.79	4.79	8.46	25.54	39.27
	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	29.43	24/03/97	60.6800	-4.06	-4.06	-6.96	3.89	57.12
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	34.88	30/12/94	34.5300	1.29	1.29	-4.24	-9.58	27.14
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	20.62	09/04/14	54.9800	6.51	6.51	28.88	29.85	152.55
	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	25.00	03/04/00	45.6400	12.75	12.75	44.02	15.93	112.58

Asset Class 資產類別	Risk Level ⁽¹⁾ 風險指數 ⁽¹⁾	Prudential Investment Choices 保誠投資選項			Performance of Reference Fund 參考基金表現一覽表									
		Name 名稱	Code 編號	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Reference Fund Name and Share Class 參考基金名稱及股份類別	5-year Annualised Volatility ⁽²⁾ 5年年度化 波幅率 ⁽²⁾	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Unit Price ⁽⁵⁾ (USD) 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/ESG (Environmental, Social and Governance) 股票 - 主題 / ESG (環境、社會及管治)	4	Allianz Food Security Fund 安聯糧食安全基金	AFS	12/03/21	Allianz Global Investors Fund - Allianz Food Security AT USD Acc 安聯環球投資基金 - 安聯糧食安全基金AT美元累積	-	06/10/20	7.9388	1.21	1.21	-3.82	-30.54	-	
	4	Allianz Global Sustainability 安聯全球永續發展基金	AGS	22/09/18	Allianz Global Investors Fund - Allianz Global Sustainability A Dist USD 安聯環球投資基金 - 安聯全球永續發展基金A利息美元	17.26	02/01/03	48.4047	3.43	3.43	18.77	20.11	64.45	
	5	Ninety One GSF Global Environment Fund 晉達GSF環球環境基金	NGE	18/10/21	Ninety One Global Strategy Fund - Global Environment Fund A Acc USD 晉達環球策略基金 - 環球環境基金A累積美元	22.60	25/02/19	32.9000	2.72	2.72	-2.11	-5.81	64.17	
Equity - Theme/ Small Cap 股票 - 主題/ 小型企業	4	abrdn SICAV I Japanese Smaller Companies Sustainable Equity Fund 安本基金日本小型公司可持續股票基金	AJS	22/09/18	abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund A Acc (USD hedged) 安本基金 - 日本小型公司可持續股票基金A累積(美元對沖)	15.74	18/06/13	28.8235	9.78	9.78	25.67	13.94	52.64	
	4	Invesco Developed Small and Mid-Cap Equity Fund 景順已發展國家中小型企業基金	ISC	22/09/18	Invesco Funds - Invesco Developed Small and Mid-Cap Equity Fund A Acc USD 景順盧森堡基金系列 - 景順已發展國家中小型企業基金A累積美元	24.12	30/09/11	95.0700	4.17	4.17	9.59	-5.99	39.50	
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	8.40	26/10/98	30.4200	-0.29	-0.29	5.59	-4.55	5.19	
	1	AB FCP I American Income Portfolio (Dis) ⁽⁷⁾ AB FCP I 美元收益基金(分派) ⁽⁷⁾	AAIX	02/07/21	AB FCP I - American Income Portfolio AA USD AB FCP I - 美元收益基金AA美元	8.42	09/01/14	9.5900	-0.28	-0.28	5.66	-4.57	5.16	
	2	BlackRock Asian Tiger Bond Fund 貝萊德亞洲老虎債券基金	BAT	22/09/18	BlackRock Global Funds - Asian Tiger Bond Fund A2 USD 貝萊德全球基金 - 亞洲老虎債券基金A2美元	7.39	02/02/96	39.3100	2.42	2.42	5.81	-14.39	-5.46	
	2	BlackRock Asian Tiger Bond Fund (Dis) ⁽⁷⁾ 貝萊德亞洲老虎債券基金(分派) ⁽⁷⁾	BATX	02/07/21	BlackRock Global Funds - Asian Tiger Bond Fund A6 USD 貝萊德全球基金 - 亞洲老虎債券基金A6美元	7.40	02/04/12	8.2800	2.40	2.40	5.73	-14.45	-5.52	
	2	BlackRock Euro Bond Fund ⁽⁶⁾ 貝萊德歐元債券基金 ⁽⁶⁾	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	10.88	28/06/01	28.8900	-2.86	-2.86	3.85	-20.08	-12.08	
	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	8.21	01/03/05	17.9390	2.09	2.09	6.48	-16.24	-8.40	
	2	Eastspring Investments Asian Bond Fund (Dis) ⁽⁷⁾ 瀚亞投資亞洲債券基金(分派) ⁽⁷⁾	EABX	02/07/21	Eastspring Investments - Asian Bond Fund ADM 瀚亞投資 - 亞洲債券基金ADM	8.21	02/06/09	7.4580	2.08	2.08	6.47	-16.24	-8.42	
	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	9.13	05/09/07	13.9390	-2.39	-2.39	4.45	-6.92	-0.01	
	1	Fidelity Global Bond Fund 富達環球債券基金	FBF	08/11/04	Fidelity Funds - Global Bond Fund A USD 富達基金 - 環球債券基金A美元	8.28	01/10/90	1.0390	-2.81	-2.81	-0.92	-16.12	-6.08	
Fixed Income - Government (Emerging Markets) 固定收益 - 政府 (新興市場)	2	abrdn SICAV I Select Emerging Markets Bond Fund 安本基金新興市場債券基金	ASE	25/09/19	abrdn SICAV I - Select Emerging Markets Bond Fund A Acc USD 安本基金 - 新興市場債券基金A類累積美元	13.65	15/08/01	45.0150	2.36	2.36	16.57	-4.70	-0.22	
	2	BlackRock Emerging Markets Bond Fund 貝萊德新興市場債券基金	BEM	22/09/18	BlackRock Global Funds - Emerging Markets Bond Fund A2 USD 貝萊德全球基金 - 新興市場債券基金A2美元	13.51	01/10/04	19.4100	3.19	3.19	17.35	-0.15	6.01	
	2	BlackRock Emerging Markets Bond Fund (Dis) ⁽⁷⁾ 貝萊德新興市場債券基金(分派) ⁽⁷⁾	BEMX	02/07/21	BlackRock Global Funds - Emerging Markets Bond Fund A6 USD 貝萊德全球基金 - 新興市場債券基金A6美元	13.50	02/04/12	7.1000	3.15	3.15	17.28	-0.22	6.00	
Fixed Income - Government (Global) 固定收益 - 政府 (環球)	2	BlackRock Global Government Bond Fund ⁽⁶⁾ 貝萊德環球政府債券基金 ⁽⁶⁾	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	5.43	13/05/87	28.9600	-0.72	-0.72	2.44	-9.84	-1.90	
	2	Templeton Global Total Return Fund ⁽⁶⁾ 鄧普頓環球總收益基金 ⁽⁶⁾	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	10.29	29/08/03	24.4600	-1.01	-1.01	3.08	-10.53	-19.96	

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 ⁽⁵⁾ (USD) 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
Fixed Income - High Yield 固定收益 - 高收益	2	AB FCP I Global High Yield Portfolio AB FCP I 環球高收益基金	AHY	25/09/12	AB FCP I - Global High Yield Portfolio A2 USD AB FCP I - 環球高收益基金A2美元	11.50	14/03/02	17.5200	2.10	2.10	12.38	4.47	13.62
	2	AB FCP I Global High Yield Portfolio (Dis) ⁽⁷⁾ AB FCP I 環球高收益基金(分派) ⁽⁷⁾	AHYX	02/07/21	AB FCP I - Global High Yield Portfolio AA USD AB FCP I - 環球高收益基金AA美元	11.48	09/01/14	8.1600	2.04	2.04	12.42	4.39	13.52
	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	8.20	01/10/18	120.2000	1.56	1.56	10.65	6.32	18.05
	2	Barings Global Senior Secured Bond Fund (Dis) ⁽⁷⁾ 霸菱環球高級抵押債券基金(分派) ⁽⁷⁾	BSSX	02/07/21	Barings Global Senior Secured Bond Fund Tranche G Dist Monthly USD 霸菱環球高級抵押債券基金G類別分派每月美元	8.20	01/10/18	79.9500	1.57	1.57	10.66	6.33	18.07
	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	15.39	09/07/12	9.3010	7.04	7.04	7.70	-37.34	-33.10
	2	Eastspring Investments Asian High Yield Bond Fund (Dis) ⁽⁷⁾ 瀚亞投資亞洲高收益債券基金(分派) ⁽⁷⁾	EAHX	02/07/21	Eastspring Investments - Asian High Yield Bond Fund ADM 瀚亞投資 - 亞洲高收益債券基金ADM	15.39	30/03/12	4.2050	7.06	7.06	7.71	-37.34	-33.11
	2	Fidelity US High Yield Fund 富達美元高收益基金	FHY	01/03/07	Fidelity Funds - US High Yield Fund A USD 富達基金 - 美元高收益基金A美元	9.24	05/09/01	11.4000	0.97	0.97	8.68	5.36	16.74
	2	Fidelity US High Yield Fund (Dis) ⁽⁷⁾ 富達美元高收益基金(分派) ⁽⁷⁾	FHYX	02/07/21	Fidelity Funds - US High Yield Fund A MIncome(G) USD 富達基金 - 美元高收益基金A每月特色派息(G)美元	9.26	18/06/13	7.9140	0.97	0.97	8.68	5.33	16.72
	2	Invesco Sustainable Global High Income Fund 景順永續性環球高收益債券基金	IHI	11/05/12	Invesco Funds - Invesco Sustainable Global High Income Fund A SD USD 景順盧森堡基金系列 - 景順永續性環球高收益債券基金A每半年派息美元	9.84	12/01/94	9.9700	0.90	0.90	9.33	1.81	14.63
	2	Schroder Global High Yield Fund 施羅德環球高收益基金	SGH	22/09/18	Schroder International Selection Fund - Global High Yield A Acc USD 施羅德環球基金系列 - 環球高收益A累積美元	10.28	16/04/04	54.2557	2.24	2.24	12.78	4.40	18.03
2	Schroder Global High Yield Fund (Dis) ⁽⁷⁾ 施羅德環球高收益基金(分派) ⁽⁷⁾	SGHX	02/07/21	Schroder International Selection Fund - Global High Yield A Dis MV USD 施羅德環球基金系列 - 環球高收益A收息MV美元	10.29	30/11/04	17.4485	2.24	2.24	12.79	4.41	18.03	
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	8.80	01/03/05	19.2540	-0.23	-0.23	4.76	-6.37	5.91
	1	Eastspring Investments US Investment Grade Bond Fund (Dis) ⁽⁷⁾ 瀚亞投資美國優質債券基金(分派) ⁽⁷⁾	EIBX	02/07/21	Eastspring Investments - US Investment Grade Bond Fund ADM 瀚亞投資 - 美國優質債券基金ADM	8.80	02/06/09	10.0940	-0.23	-0.23	4.75	-6.38	5.91
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	6.99	27/02/04	17.7800	3.01	3.01	13.32	22.28	16.67
	2	Franklin Floating Rate Fund plc (Dis) ⁽⁷⁾ 富蘭克林浮動息率基金(分派) ⁽⁷⁾	TFRX	02/07/21	Franklin Floating Rate Fund plc A Dis USD 富蘭克林浮動息率基金A派息美元	6.93	15/10/02	7.1100	3.01	3.01	13.32	22.37	16.86
Fixed Income - Theme/ Inflation-Linked Bond 固定收益 - 主題/滯脹連繫債券	2	Schroder Global Inflation Linked Bond Fund ⁽⁶⁾ 施羅德環球通貨膨脹連繫債券基金 ⁽⁶⁾	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)	8.16	31/03/04	34.1451	-0.80	-0.80	-0.87	-11.51	-1.73
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	0.55	09/07/91	1.8869	1.24	1.24	4.98	7.67	10.18
Multi-Asset - Asia 多元資產 - 亞洲	3	JPMorgan Asia Pacific Income Fund 摩根亞太入息基金	JAP	22/09/18	JPMorgan Funds - Asia Pacific Income Fund A Acc USD 摩根基金 - 亞太入息基金A累積美元	12.09	31/03/05	24.6500	1.78	1.78	5.16	-4.83	8.97
	3	JPMorgan Asia Pacific Income Fund (Dis) ⁽⁷⁾ 摩根亞太入息基金(分派) ⁽⁷⁾	JAPX	02/07/21	JPMorgan Funds - Asia Pacific Income Fund A Mth USD 摩根基金 - 亞太入息基金A每月派息美元	12.11	25/05/12	99.6900	1.77	1.77	5.16	-4.82	8.99

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 ⁽⁵⁾ (USD) 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 - Global 多元資產－環球	2	Allianz Income & Growth 安聯收益及增長基金	AIG	22/09/18	Allianz Global Investors Fund - Allianz Income and Growth AT USD Acc 安聯環球投資基金－安聯收益及增長基金AT美元累積	13.49	18/11/11	24.8652	3.87	3.87	16.71	7.64	44.57	
	2	Allianz Income & Growth (Dis) ⁽⁷⁾ 安聯收益及增長基金(分派) ⁽⁷⁾	AIGX	02/07/21	Allianz Global Investors Fund - Allianz Income and Growth AM USD Dis 安聯環球投資基金－安聯收益及增長基金AM美元股息	13.51	16/10/12	8.3301	3.87	3.87	16.71	7.67	44.60	
	2	Barings Global Balanced Fund 霸菱環球均衡基金	BGB	10/11/21	Barings International Umbrella Fund - Barings Global Balanced Fund A Acc USD 霸菱國際傘子基金－霸菱環球均衡基金A累積美元	-	05/11/21	37.2200	2.93	2.93	7.88	-	-	
	2	Eastspring Investments Global Market Navigator Fund 瀚亞投資全球通基金	EGM	25/09/19	Eastspring Investments - Global Market Navigator Fund A 瀚亞投資－全球通基金A	13.13	26/03/08	15.1520	4.01	4.01	14.01	-1.95	14.72	
	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	9.16	27/03/13	13.1600	1.62	1.62	5.28	-6.80	3.22	
	2	Fidelity Global Multi Asset Income Fund (Dis) ⁽⁷⁾ 富達環球多元收益基金(分派) ⁽⁷⁾	FGMX	02/07/21	Fidelity Funds - Global Multi Asset Income Fund A MIncome(G) USD 富達基金－環球多元收益基金A每月特色派息(G)美元	9.17	27/03/13	7.7890	1.62	1.62	5.28	-6.84	3.24	
	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	5.43	27/09/13	27.0900	0.67	0.67	3.67	0.78	9.37	
	2	Ninety One GSF Global Multi-Asset Income Fund (Dis) ⁽⁷⁾ 晉達GSF環球多元資產收益基金(分派) ⁽⁷⁾	IIFX	02/07/21	Ninety One Global Strategy Fund - Global Multi-Asset Income Fund A Inc-2 USD 晉達環球策略基金－環球多元資產收益基金A收益-2美元	5.44	30/07/13	17.1000	0.68	0.68	3.71	0.81	9.40	
	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	13.73	22/06/05	163.7000	0.47	0.47	0.83	-3.59	21.59	

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2024年3月29日。
basis in USD with dividends reinvested as of 29 March 2024.

- (1) The risk level, in the range of 1 to 5, is assigned based on the volatility of the related Prudential investment choices and the nature of investments. The figure is provided by Prudential Hong Kong Limited which will be reviewed at least once per annum and is for reference only. Generally speaking, the higher the number, the greater the risk.
- (2) 5-year annualised volatility is represented by the annualised standard deviation based on the monthly rates of return over the past 5 years. The higher the percentage (i.e. standard deviation), the greater the volatility and the greater the risk.
- (3) Performance of reference funds with no historical data of the specified period will not be shown.
- (4) Performance of reference funds established for less than 6 months are not displayed.
- (5) Unit price refers to Net Asset Value per unit/Bid or Offer price.
- (6) The reference fund of this Investment Choice is derivative fund with net derivative exposure exceeding 50% of its net asset value. It may only be suitable for investors who understand the complicated structure of derivative product and associated risk. You may incur significant loss if investing in such investment choice. You are strongly advised to exercise caution in relation to such investment choice(s).
- (7) Available to PRULink Opal Investment Plan and PRULink Empower Investment Plan only.
- (1) 風險指數乃按有關之保誠投資選項的波幅率及投資項目而釐定，並以1至5為指標，此數字由保誠保險有限公司提供，並將至少每年檢討一次及僅作參考用途。一般而言，所顯示數字愈高，風險亦愈高。
- (2) 5年年度化波幅率乃透過過去5年的每月回報數據，從而計算其年均標準誤差。標準誤差的百分比愈高，即代表波幅率及風險愈大。
- (3) 如參考基金沒有相關時段之表現數據，則有關表現將不作顯示。
- (4) 成立少於6個月的參考基金的表現將不會出現。
- (5) 單位價格是指每單位資產淨值/買入或賣出價。
- (6) 此投資選項的參考基金是衍生工具風險承擔淨額超逾其淨資產價值的50%的衍生產品基金。它可能只適合了解衍生產品複雜結構和相關風險的投資者。如果投資這些投資選項，閣下可能會蒙受重大損失。懇請閣下謹慎選擇此投資選項。
- (7) 僅供瑪珀投資計劃及瑪賦投資計劃。

Asset Class 資產類別	Prudential Investment Choices Name 保誠投資選項名稱	Code 編號	Calendar Year Performance (%) ⁽³⁾ 年度表現 (%) ⁽³⁾					Asset Class 資產類別	Prudential Investment Choices Name 保誠投資選項名稱	Code 編號	Calendar Year Performance (%) ⁽³⁾ 年度表現 (%) ⁽³⁾				
			2023	2022	2021	2020	2019				2023	2022	2021	2020	2019
			Equity - ASEAN 股票－東協國家	Barings ASEAN Frontiers Fund 霸菱大東協基金	BAF	-1.55	-14.66				12.47	12.72	15.53	AB SICAV I Low Volatility Equity Portfolio AB SICAV I 低波幅策略股票基金	ALV
	JPMorgan ASEAN Fund 摩根東協基金	JAS	-1.08	-5.33	5.16	0.81	10.45	Eastspring Investments World Value Equity Fund 瀚亞投資全球價值股票基金	EWV	19.39	-17.41	21.98	3.66	19.53	
Equity - Asia Pacific 股票－亞太地區	JPMorgan Pacific Securities Fund 摩根太平洋證券基金	JPS	2.38	-24.07	-0.74	32.64	28.51	Fidelity Global Dividend Fund 富達環球股息基金	FGD	15.00	-12.10	11.08	7.90	23.55	
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	2.46	-22.83	-10.72	50.70	20.14	Fidelity Sustainable Global Dividend Plus Fund 富達可持續發展環球股息優勢基金	FSD	16.15	-11.35	1.20 [#]	-	-	
	BlackRock Asian Growth Leaders Fund 貝萊德亞洲增長型領先基金	BAL	1.74	-24.12	-5.52	30.29	17.01	Ninety One GSF Global Franchise Fund 晉達GSF環球特許品牌基金	IGF	18.28	-19.36	17.85	15.27	27.01	
	Eastspring Investments Asian Equity Fund 瀚亞投資亞洲股票基金	EAE	5.11	-12.30	-5.44	13.57	15.04	Ninety One GSF Global Strategic Equity Fund 晉達GSF環球策略股票基金	IFF	21.79	-25.89	19.59	15.57	23.22	
	Eastspring Investments Asian Low Volatility Equity Fund 瀚亞投資亞洲低波幅股票基金	ELV	18.67	-12.33	4.72	2.62	7.92	Templeton Global Equity Income Fund 鄧普頓環球股票入息基金	TGI	13.43	-12.05	8.20	0.78	16.97	
	Fidelity Asian Special Situations Fund 富達亞洲特別機會基金	FAS	1.53	-22.66	-6.06	20.94	20.73	Eastspring Investments Greater China Equity Fund 瀚亞投資大中華股票基金	EGC	-15.83	-26.66	-13.08	22.63	21.45	
	FSSA Asian Equity Plus Fund 首域盈信亞洲股本優點基金	FAE	-3.57	-15.84	0.96	20.70	18.63	FSSA Greater China Growth Fund 首域盈信大中華增長基金	FGC	-9.31	-22.84	1.57	29.61	28.08	
	Invesco Asia Opportunities Equity Fund 景順亞洲機遇股票基金	IAO	2.61	-21.58	-14.52	30.06	16.76	Value Partners Classic Fund 惠理價值基金	VCF	-5.47	-28.40	-7.20	36.82	31.92	
	Templeton Asian Growth Fund 鄧普頓亞洲增長基金	TAG	2.19	-23.61	-9.54	23.84	21.93	Allianz China A-Shares 安聯神州A股基金	ACA	-23.47	-35.75	-0.73	72.73	58.47	
Equity - Emerging Markets 股票－新興市場	abrdn SICAV I Latin America Equity Fund 安本基金拉丁美洲股票基金	ALA	27.57	2.55	-16.37	-15.55	20.23	Barings Hong Kong China Fund 霸菱香港中國基金	BHC	-17.45	-29.94	-16.29	54.55	25.88	
	Fidelity Emerging Europe Middle East and Africa Fund 富達新興「歐非中東」基金	FEA	15.18	-52.93	23.00	2.60	21.72	BlackRock China Fund 貝萊德中國基金	BCF	-12.14	-31.45	-14.97	46.61	16.52	
	Fidelity Emerging Markets Fund 富達新興市場基金	FEM	7.20	-34.07	0.12	26.48	28.10	Eastspring Investments China Equity Fund 瀚亞投資中國股票基金	ICE	-27.47	-24.96	-25.28	21.32	21.43	
	Fidelity Latin America Fund 富達拉丁美洲基金	FLA	28.88	-6.49	-12.87	-7.49	17.66	FSSA China Focus Fund 首域盈信中國核心基金	FCF	-23.62	-17.09	-13.91	26.94	27.24	
	JPM Emerging Markets Equity Fund 摩根全方位新興市場基金	JEM	5.32	-25.96	-9.90	32.65	30.14	Equity - Single Country/Region/Germany 股票－單一國家/地區/德國	BGG	18.38	-22.88	16.42	7.37	21.76	
	Schroder BIC Fund 施羅德新興三國股票基金	SBR	-6.99	-23.13	-12.55	17.68	27.20	Equity - Single Country/Region/Hong Kong 股票－單一國家/地區/香港	FHK	-17.36	-11.11	-5.73	12.32	18.90	
	Templeton Emerging Markets Fund 鄧普頓新興市場基金	TEM	12.15	-21.83	-6.27	16.54	25.13	Schroder Hong Kong Equity Fund 施羅德香港股票基金	SHK	-15.14	-12.46	-11.59	21.19	16.11	
	Barings Europe Select Trust 霸菱歐洲精選基金	BET	12.14	-27.80	11.66	16.11	24.00	Equity - Single Country/Region/India 股票－單一國家/地區/印度	EIE	19.60	-10.38	22.27	14.20	-1.34	
Equity - Europe 股票－歐洲	BlackRock European Equity Income Fund 貝萊德歐洲股票入息基金	BEE	16.58	-9.37	21.05	1.10	30.32	FSSA Indian Subcontinent Fund 首域盈信印度次大陸基金	FIS	27.31	-7.23	21.35	8.76	3.56	
	BlackRock European Equity Income Fund (Dis) ⁽⁷⁾ 貝萊德歐洲股票入息基金(分派) ⁽⁷⁾	BEEX	16.58	-9.37	21.04	1.08	30.33	Equity - Single Country/Region/Indonesia 股票－單一國家/地區/印尼	IDO	2.55	1.56	-2.42	-10.98	3.93	
	BlackRock European Special Situations Fund 貝萊德歐洲特別時機基金	BES	21.12	-30.18	16.21	20.23	35.37	Equity - Single Country/Region/Japan 股票－單一國家/地區/日本	AJE	15.04	-27.83	-5.08	26.27	21.49	
	Fidelity European Growth Fund 富達歐洲增長基金	FEG	15.99	-11.36	18.33	-5.94	24.29	Eastspring Investments Japan Dynamic Fund 瀚亞投資日本動力股票基金	EJD	32.02	18.25	24.65	-9.18	17.95	
	Invesco Pan European Equity Fund 景順泛歐洲基金	IPE	19.12	-0.14	25.77	-8.97	21.03	Equity - Single Country/Region/Korea 股票－單一國家/地區/韓國	JKO	14.82	-29.86	6.46	39.42	8.59	
	Schroder Euro Equity Fund 施羅德歐元股票基金	SEE	7.91	-12.49	22.40	-0.09	27.30	abrdn SICAV I Japanese Sustainable Equity Fund 安本基金日本可持續股票基金	AJE	15.04	-27.83	-5.08	26.27	21.49	
								Eastspring Investments Japan Dynamic Fund 瀚亞投資日本動力股票基金	EJD	32.02	18.25	24.65	-9.18	17.95	

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⁾				
			2023	2022	2021	2020	2019
			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	11.50	-5.50
	Franklin U.S. Opportunities Fund 富蘭克林美國機會基金	FOF	38.23	-37.14	16.53	42.66	32.09
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	12.76	-18.32	15.73	50.42	30.21
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	25.75	-44.97	-8.03	60.85	25.51
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	17.04	-15.13	22.45	5.34	23.10
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	2.18	-5.21	14.19	13.99	24.36
Equity - Sector/Infrastructure 股票－行業/基礎建設	First Sentier Global Listed Infrastructure Fund 首源全球基建基金	FGL	0.96	-3.84	11.59	-3.49	24.47
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	2.92	9.61	16.88	-2.85	17.55
	BlackRock World Mining Fund 貝萊德世界礦業基金	BWM	-0.41	1.03	16.13	33.29	19.62
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	6.46	-17.00	-10.59	28.38	34.55
Equity - Sector/ Technology 股票－行業/科技	Fidelity Global Technology Fund 富達環球科技基金	FGT	43.95	-23.54	22.36	44.04	43.60
	Franklin Technology Fund 富蘭克林科技基金	TTF	52.70	-44.39	23.18	61.25	38.01
Equity - Theme/ESG (Environmental, Social and Governance) 股票－主題/ESG (環境、社會及管治)	Allianz Food Security Fund 安聯糧食安全基金	AFS	-2.92	-24.06	-1.57	8.10 [#]	-
	Allianz Global Sustainability 安聯全球永續發展基金	AGS	23.85	-22.16	23.42	15.73	30.55
	Ninety One GSF Global Environment Fund 晉達GSF環球環境基金	NGE	4.71	-23.16	10.80	52.76	17.60 [#]
Equity - Theme/ Small Cap 股票－主題/ 小型企業	abrdn SICAV I Japanese Smaller Companies Sustainable Equity Fund 安本基金日本小型公司可持續股票基金	AJS	18.42	-8.52	-1.26	11.66	27.17
	Invesco Developed Small and Mid-Cap Equity Fund 景順已發展國家中小型企業基金	ISC	12.33	-21.73	12.10	26.63	23.47

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⁾				
			2023	2022	2021	2020	2019
			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	8.31	-13.08
AB FCP I American Income Portfolio (Dis) ⁽⁷⁾ AB FCP I 美元收益基金(分派) ⁽⁷⁾	AAIX	8.32		-13.09	-0.34	4.62	12.31
BlackRock Asian Tiger Bond Fund 貝萊德亞洲老虎債券基金	BAT	5.79		-16.06	-7.41	6.58	11.31
BlackRock Asian Tiger Bond Fund (Dis) ⁽⁷⁾ 貝萊德亞洲老虎債券基金(分派) ⁽⁷⁾	BATX	5.76		-16.07	-7.43	6.58	11.37
BlackRock Euro Bond Fund ⁽⁶⁾ 貝萊德歐元債券基金 ⁽⁶⁾	BEB	11.14		-22.05	-11.11	13.76	4.01
Eastspring Investments Asian Bond Fund 瀚亞投資亞洲債券基金	EAB	6.96		-19.51	-6.42	5.95	11.00
Eastspring Investments Asian Bond Fund (Dis) ⁽⁷⁾ 瀚亞投資亞洲債券基金(分派) ⁽⁷⁾	EABX	6.97		-19.51	-6.43	5.94	11.00
Eastspring Investments Asian Local Bond Fund 瀚亞投資亞洲當地債券基金	ALB	10.77		-12.19	-8.33	8.35	9.51
Fidelity Global Bond Fund 富達環球債券基金	FBF	5.00		-17.59	-4.68	11.97	7.14
Fixed Income - Government (Emerging Markets) 固定收益－政府 (新興市場)	abrdn SICAV I Select Emerging Markets Bond Fund 安本基金新興市場債券基金	ASE		13.98	-17.95	-5.36	3.38
	BlackRock Emerging Markets Bond Fund 貝萊德新興市場債券基金	BEM	15.26	-16.78	-2.97	6.09	12.19
	BlackRock Emerging Markets Bond Fund (Dis) ⁽⁷⁾ 貝萊德新興市場債券基金(分派) ⁽⁷⁾	BEMX	15.29	-16.85	-2.91	6.05	12.25
Fixed Income - Government (Global) 固定收益－政府 (環球)	BlackRock Global Government Bond Fund ⁽⁶⁾ 貝萊德環球政府債券基金 ⁽⁶⁾	BRG	5.84	-14.06	-2.97	7.10	7.45
	Templeton Global Total Return Fund ⁽⁶⁾ 鄧普頓環球總收益基金 ⁽⁶⁾	TTR	5.19	-11.79	-5.16	-6.56	-0.23
Fixed Income - High Yield 固定收益－高收益	AB FCP I Global High Yield Portfolio AB FCP I 環球高收益基金	AHY	12.97	-12.40	2.85	1.87	13.43
	AB FCP I Global High Yield Portfolio (Dis) ⁽⁷⁾ AB FCP I 環球高收益基金(分派) ⁽⁷⁾	AHYX	12.96	-12.32	2.82	1.83	13.42
	Barings Global Senior Secured Bond Fund 霸菱環球高級抵押債券基金	BSS	12.59	-10.14	5.28	2.35	12.85
	Barings Global Senior Secured Bond Fund (Dis) ⁽⁷⁾ 霸菱環球高級抵押債券基金(分派) ⁽⁷⁾	BSSX	12.59	-10.13	5.28	2.35	12.85
	Eastspring Investments Asian High Yield Bond Fund 瀚亞投資亞洲高收益債券基金	EAH	3.05	-31.02	-18.03	3.35	12.44
	Eastspring Investments Asian High Yield Bond Fund (Dis) ⁽⁷⁾ 瀚亞投資亞洲高收益債券基金(分派) ⁽⁷⁾	EAHX	3.02	-31.01	-18.03	3.34	12.43
	Fidelity US High Yield Fund 富達美元高收益基金	FHY	10.34	-9.64	5.78	3.40	14.59
	Fidelity US High Yield Fund (Dis) ⁽⁷⁾ 富達美元高收益基金(分派) ⁽⁷⁾	FHYX	10.37	-9.66	5.76	3.40	14.54
	Invesco Sustainable Global High Income Fund 景順永續性環球高收益債券基金	IHI	9.87	-10.05	2.44	6.12	12.17
	Schroder Global High Yield Fund 施羅德環球高收益基金	SGH	12.97	-12.29	4.14	4.77	14.75
	Schroder Global High Yield Fund (Dis) ⁽⁷⁾ 施羅德環球高收益基金(分派) ⁽⁷⁾	SGHX	12.98	-12.29	4.14	4.76	14.75

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⁾				
			2023	2022	2021	2020	2019
			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	8.89	-15.98
	Eastspring Investments US Investment Grade Bond Fund (Dis) ⁽⁷⁾ 瀚亞投資美國優質債券基金(分派) ⁽⁷⁾	EIBX	8.89	-15.98	-1.90	9.23	13.98
Fixed Income - Theme/Floating Rate 固定收益 - 主題/浮動息率	Franklin Floating Rate Fund plc 富蘭克林浮動息率基金	TFR	14.99	-2.15	7.72	-5.88	1.68
	Franklin Floating Rate Fund plc (Dis) ⁽⁷⁾ 富蘭克林浮動息率基金(分派) ⁽⁷⁾	TFRX	15.02	-2.13	7.67	-5.77	1.71
Fixed Income - Theme/Inflation-Linked Bond 固定收益 - 主題/通脹連繫債券	Schroder Global Inflation Linked Bond Fund ⁽⁶⁾ 施羅德環球通貨膨脹連繫債券基金 ⁽⁶⁾	SGI	3.12	-18.88	4.40	8.66	8.74
Money Market 貨幣市場	Schroder U.S. Dollar Money Fund 施羅德美元金融基金	SUD	4.82	1.46	0.00	0.72	2.17
Multi-Asset - Asia 多元資產 - 亞洲	JPMorgan Asia Pacific Income Fund 摩根亞太入息基金	JAP	6.37	-12.49	4.29	6.90	11.35
	JPMorgan Asia Pacific Income Fund (Dis) ⁽⁷⁾ 摩根亞太入息基金(分派) ⁽⁷⁾	JAPX	6.38	-12.49	4.28	6.94	11.37
Multi-Asset - Global 多元資產 - 環球	Allianz Income & Growth 安聯收益及增長基金	AIG	17.29	-19.68	11.64	21.91	19.60
	Allianz Income & Growth (Dis) ⁽⁷⁾ 安聯收益及增長基金(分派) ⁽⁷⁾	AIGX	17.32	-19.70	11.66	21.94	19.49
	Barings Global Balanced Fund 霸菱環球均衡基金	BGB	8.33	-22.86	0.00 [#]	-	-
	Eastspring Investments Global Market Navigator Fund 瀚亞投資全球通基金	EGM	12.69	-21.84	9.14	9.05	15.46
	Fidelity Global Multi Asset Income Fund 富達環球多元收益基金	FGM	4.60	-13.31	2.00	3.24	12.81
	Fidelity Global Multi Asset Income Fund (Dis) ⁽⁷⁾ 富達環球多元收益基金(分派) ⁽⁷⁾	FGMX	4.64	-13.35	2.00	3.23	12.81
	Ninety One GSF Global Multi-Asset Income Fund 晉達GSF環球多元資產收益基金	IIF	6.03	-5.51	0.52	4.99	6.17
	Ninety One GSF Global Multi-Asset Income Fund (Dis) ⁽⁷⁾ 晉達GSF環球多元資產收益基金(分派) ⁽⁷⁾	IIFX	6.05	-5.54	0.58	4.96	6.20
	Ninety One GSF Global Strategic Managed Fund 晉達GSF環球策略管理基金	IGM	4.66	-12.86	6.59	15.09	16.61

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 29 March 2024.

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

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

(6) The reference fund of this Investment Choice is derivative fund with net derivative exposure exceeding 50% of its net asset value. It may only be suitable for investors who understand the complicated structure of derivative product and associated risk. You may incur significant loss if investing in such investment choice. You are strongly advised to exercise caution in relation to such investment choice(s).

(7) Available to PRULink Opal Investment Plan and PRULink Empower Investment Plan only.

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

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

投資選項資料來源：保誠。參考基金資料來源：晨星有限公司。資料以美元及資產淨值並股息再投資計算，並截至2024年3月29日。

若投資選項數據多於5年，參考基金之表現等同於投資選項之表現。若投資選項數據少於5年，參考基金之表現由投資選項成立日期起才會等同於投資選項之表現。

(3) 如參考基金沒有相關時段之表現數據，則有關表現將不作顯示。

(6) 此投資選項的參考基金是衍生工具風險承擔淨額超逾其淨資產價值的50%的衍生產品基金。它可能只適合了解衍生產品複雜結構和相關風險的投資者。如果投資這些投資選項，閣下可能會蒙受重大損失。懇請閣下謹慎選擇此投資選項。

(7) 僅供瑪珀投資計劃及瑪賦投資計劃。

參考基金的表現是由參考基金的成立日期起至該年年底計算。

投資涉及風險。過去表現並非未來業績的指標。有關計劃之詳情(包括收費與費用及風險因素)，請參閱有關銷售文件。

Market Overview 市場概覽

Five Key themes over the 1st Quarter, 2024

1. US earnings season, Financials not off to a good start

US Q1 earnings season started off with financials sector experiencing broad based downward revision in 12 month forward earnings. Broader index Nasdaq 100 and S&P 500 have also seen analysts moderating 12 month forward earnings since March. 1Q24 net interest margins (NIM) for large cap banks have contracted vs previous quarter and consensus have been that NIM have peaked last year. Loan growth have also been slowing on Quarter-on-Quarter basis for the larger banks reflecting a more conservative lending environment. Net charge-off rates have also risen for few large banks like Citi, BAML, GS. These trends are also reflected in US charge off rates picking up rapidly over past few quarters exceeding covid levels but still far off from 2008 GFC levels. Among the large cap banks that have reported earnings, all have beaten expectation on earnings but share price action have been disappointing. One key reason has been NIM and NII forecasts missing expectations which have contributed to downward revision of 12M earnings. For this earnings seasons, expected contributors remain to be weighted towards tech sector while energy and materials continue to detract value.

2. Artificial Intelligence (AI) and Nvidia

AI enablers (e.g., semiconductor companies) have experienced a 50% surge in revenues since early 2023, largely due to an over 200% increase in quarterly revenues for NVIDIA. Revenue forecasts for AI hardware enablers have increased significantly, an additional \$250bn of annual AI hardware investment in 2025, equivalent to 9% of US business investment or roughly 1% of US GDP. Across AI hardware verticals, these upgrades have been concentrated among semiconductor companies (with NVIDIA alone accounting for over 75% of the upward revision for semiconductor producers). Over the past six months, equity market gains have disproportionately been concentrated in AI hardware enablers (semis) and software enablers (cloud providers) that stand to benefit from early increases in investment while AI productivity beneficiaries have modest gains relative to the broader S&P 500. Nvidia has been main beneficiary with over 200% increase in quarterly revenues and dominates lion share of upbeat revenue forecasts.

3. The perceived labour market effects on upcoming US elections

After a recent slew of extremely strong US economic data, one might be wondering what they are missing, especially after a regime of 525bps of tightening doing nothing to dent it. Despite strong payroll growth, the unemployment rate has been flat recently as labor supply has been firm and employment in the household survey continues to underperform employment in the establishment survey. While the 0.6% rise seen in January's average hourly earnings was high, it was likely distorted by a weather-related drop in the work week (snowstorm). The perception of growth alongside the labour market is key to the Presidential elections in early November. As perceived confidence in the US economy is on a rising trend, Biden is still an underdog. Despite the gap closing a little, Trump is still leading in the polls, as he did since October 2023. In sum, we are put into a unique quandary - inflation is coming down despite the money pumping into the economy by the government, all the while against the backdrop of a perceived stronger labor market, which despite it, the incumbent (Joe Biden) is still trailing in the polls.

4. Realised vs Implied Volatility and the Value Rally

Citibank's recent analysis of the gap between realized and implied volatility leads to two broad observations. The gap for both 10 year yields and the US dollar have widened out significantly, suggesting that current equity investors positioning is still for lower long-term interest rates and a weaker US dollar environment. This seems to suggest potential for further repricing in US equity markets to the higher for longer narrative. The realized vs. implied volatility for credit spreads and oil prices have been closely tracking each other suggesting no near-term mispricing. In terms of factor performance, value saw a strong comeback since March led by cyclical sectors like energy and financials. The strong value rebound globally is also attributed to financials and energy being largest overweight in both US and Europe markets. The narrative of higher for longer rates environment brews trouble for the equity market as the implied volatility and realized volatility gap closes. Value sectors have outperformed since March; two tailwinds of higher rates and higher prices have benefited value sectors globally and regression analysis explains the factor's performance.

5. The ECB cutting rates before the Fed

As the early March ECB meeting signaled for June to be the start of the cutting cycle, we take a look at what is required for the ECB to decisively start on their cutting cycle. This comes as core inflation in Europe have already fallen below the 2% mark, when taking the annualized numbers for the 6-month period. Historically, the ECB has not cut rates before the Fed, including both in 2001 and in the run-up to the global financial crisis. In the past two cutting hikes, the US' economic conditions weakened considerably earlier, versus the Euro area's conditions. There is a lag of approximately a year before the Euro area's growth drops below potential in both cases. As a result, core inflation has weakened earlier in the US, versus the Euro area in both scenarios. And if we take a look at the economic outlook this time around, we can see growth remaining notably weaker in Europe versus the US, as inflation decelerated significantly. That being said, the pace of cuts remains uncertain. With growth improving on the margin and inflation coming down, a virtuous cutting cycle would suit the broader investment landscape in Europe, especially European small cap equities.

Market Overview 市場概覽

2024 年第一季的五大主題

1. 美國業績期開始，金融業表現遜色

美國第一季業績期展開，金融業的12個月遠期盈利普遍下調。自3月以來，分析師亦下調大市指數納斯達克100指數及標普500指數的12個月遠期盈利。大型銀行的2024年第一季度淨息差較去季收窄，市場普遍認為淨息差已於去年見頂。大型銀行的貸款增長亦按季放緩，反映出更加保守的貸款環境。花旗、美銀美林及高盛等數間大型銀行的淨撇帳比率亦有所上升。這些趨勢亦反映美國的撇帳比率在過去數季迅速上升，超越了新冠疫情時期的水平，但仍遠低於2008年全球金融危機時期的水平。已公佈盈利的大型銀行的盈利均超出預期，但股價走勢卻令人失望。其中一個關鍵原因是淨息差及淨利息收入預測未達預期，導致12個月盈利的下調。預計在這個業績期內，利好因素仍偏向科技行業，而能源及原材料行業則繼續拖累價值。

2. 人工智能及輝達

自2023年初以來，推動人工智能的公司(例如半導體公司)的收入激增50%，這主要是由於輝達的季度收益增長了200%以上。推動人工智能硬件的公司的預測收入大幅增加，預計在2025年，人工智能硬件的年度投資將增加2,500億美元，相當於美國商業投資的9%或美國國內生產總值的約1%。在人工智能硬件垂直領域，這些升級主要集中在半導體公司(僅輝達一間公司就佔半導體生產商盈利上調部分的75%以上)。過去六個月，股票市場的收益不成比例地集中在人工智能硬件推動公司(半導體)及軟件推動公司(雲端服務供應商)上，這些公司因早期增加投資而受惠，而相對於更廣泛的標普500指數，受惠於人工智能生產力的公司的升幅不大。輝達是主要受惠公司，季度收入增長超過200%，並且在樂觀的收入預測中佔據大部份額。

3. 勞動市場對即將舉行的美國大選的預期影響

在美國最近公佈多項極為強勁的經濟數據後，有人或會好奇是否錯過了什麼，尤其是加息525個基點的政策收緊並未對經濟造成任何影響。儘管就業數據增長強勁，但由於勞動力供應穩定，加上家庭調查中的就業情況持續遜於機構調查的就業情況，失業率在最近維持不變。儘管1月的平均每小時收入升幅達到較高的0.6%，但由於天氣(暴風雪)導致工作週數減少，這項數據可能存在扭曲。對經濟增長及勞動市場的看法將是11月初總統大選的關鍵。隨著對美國經濟的感知信心呈上升趨勢，拜登繼續處於弱勢。儘管差距略為收窄，但特朗普在民調中仍然領先，與自2023年10月以來的情況相同。總括而言，我們正處於獨特的困境——儘管政府向經濟注入資金，通脹率仍然下降，而且一切都發生在公眾預期勞動市場走強的環境，但儘管如此，現任總統拜登仍然在民意調查中落後。

4. 實際波幅對比隱含波幅；價值股上升

花旗銀行最近就實際波幅與隱含波幅的差距進行分析，並得出兩個整體觀察結果。10年期國債收益率以及美元的相關差距均顯著擴大，顯示股票投資者目前的部署仍然針對長期利率下降及美元走弱的環境。這似乎意味著美國股市有可能進一步重新定價，以反映「利率長期高企」的觀點。信貸息差及油價的實際波幅與隱含波幅一直密切相關，意味著近期未有出現價格錯置。因子表現方面，價值股自3月以來大幅回升，能源及金融等週期性行業領升。全球價值股大幅反彈的原因之一是美國及歐洲市場對金融及能源股的超配幅度最高。隨著隱含波幅與實際波幅的差距收窄，長期高利率環境的觀點對股市構成挑戰。自3月以來，價值型行業表現領先；全球價值型行業因較高利率及較高價格這兩大利好因素而受惠，迴歸分析說明了價值因子的表現。

5. 歐洲央行早於聯儲局減息

由於歐洲央行在3月初的會議上暗示將在6月展開減息週期，我們將探討歐洲央行決定展開減息週期所需的條件。目前，按6個月期間的年化數據計算，歐洲的核心通脹率已回落至2%以下。歐洲央行過往從未早於聯儲局減息，包括2001年及全球金融危機爆發前夕。在過去兩次減息週期，相對於歐元區的情況，美國的經濟環境顯著較早走弱。在這兩次週期中，歐元區的經濟增長在跌穿潛在水平前均有約一年的滯後期。因此，相對於歐元區，美國核心通脹在這兩次週期均較早回落。如果我們再分析當前的經濟前景，我們會發現，由於通脹大幅放緩，歐洲的增長仍然顯著遜於美國。話雖如此，減息的步伐仍然不確定。隨著經濟逐步改善及通脹回落，良性的減息週期將適合歐洲整體投資環境，尤其是歐洲小型股。

Market Overview 市場概覽

Equities 股票



- Global equities continued to rise over the first quarter of 2024, with expectations of rate cuts by global central banks and generally resilient economic data supporting sentiment, as well as the ongoing enthusiasm for Artificial Intelligence (“AI”) related stocks. Strong earnings from the “Magnificent Seven” names further buoyed markets, with the US outperforming over the quarter. Decent earnings and robust economic data - including better-than-expected Q4 23 US GDP growth - helped to drive the US rally.
- MSCI All Country World Index ended the last quarter of the year up by 8.3%. Other broad market indices such as MSCI Emerging Market and MSCI Asia ex Japan were both up 2.4% respectively. MSCI Taiwan had a particularly strong quarter gaining 12.5% along with MSCI US up 10.4% and MSCI Vietnam rising 7.2% amongst the top performers. As for the laggards, MSCI Hong Kong lost -11.7% and MSCI Thailand was down -8.1%. MSCI China rounds up the list giving up -2.2% over the quarter.
- 全球股市在 2024 年第一季持續上升，對全球央行減息的預期、普遍強韌的經濟數據，以及對人工智能相關股票的持續狂熱利好市場情緒。「七大科技巨擘」的強勁盈利進一步提振市場，美國在季內表現領先。理想的盈利及強勁的經濟數據——包括優於預期的 2023 年第四季美國國內生產總值增長——有助推動美國股市上升。
- MSCI 所有國家世界指數在年內最後一季收結時上升 8.3%。MSCI 新興市場指數及 MSCI 亞洲(日本除外)指數等其他廣泛市場指數亦分別上升 2.4%。表現最佳的市場方面，MSCI 台灣指數的表現尤其強勁，季內上升 12.5%，MSCI 美國指數上升 10.4%，MSCI 越南指數上升 7.2%。表現落後的市場方面，MSCI 香港指數下跌 -11.7%，MSCI 泰國指數下跌 -8.1%。最後，MSCI 中國指數在季內下跌 -2.2%。

Fixed Income 固定收益



- Expectations for an imminent start to rate cuts by the US Federal Reserve diminished over the quarter, however, with inflation remaining a concern for investors amid higher-than-expected readings. The US 10 Year Treasury yield rose from around 3.8% at the end of the prior year to 4.2% at the end of March.
- Amidst this backdrop, the Bloomberg Barclays Global Aggregate index eased over the quarter finishing down by -2.1%. The JACI index rose 1.4% and JP Morgan EMBI Global Diversified index finished up 2.0%. The JACI Non-Investment Grade index fared better, buoyed by risk asset tail winds and rising 6.8%. The Bund 30 year index saw its position being reversed from being one of the top performers in Q4 2023 to being at the other end of the scale giving up -4.1% in Q1 2024.
- 然而，對聯儲局即將開始減息的預期在季內降溫，由於經濟數據超出預期，通脹仍然是投資者關注的焦點。美國10年期國庫債券收益率由上年底的約3.8%上升至3月底的4.2%。
- 在這環境下，彭博巴克萊全球綜合指數在季度收結時下跌-2.1%。摩根大通亞洲信貸指數上升1.4%，摩根大通新興市場債券指數環球多元化指數在季度收結時上升2.0%。受到風險資產的利好因素帶動，摩根大通亞洲信貸指數 – 非投資級別債券指數表現較佳，上升6.8%。30年德國國債指數的走勢逆轉，由2023年第四季表現最佳的指數之變為表現最差的指數之一，在2024年第一季下跌-4.1%。

Market Overview 市場概覽

Currencies 貨幣



- In Foreign Exchange markets, the USD strengthened against most currencies in the 1st quarter of 2024 as strong economic backdrop in the US raised market expectations of a slower trajectory for rate cuts by the US Federal Reserve Bank. Against the major currencies the greenback rose against the JPY (7.4%), GBP (0.8%) and CNY (1.9%). The Dollar also moved sharply up over the quarter against regional Asian currencies gaining against THB (6.9%), TWD (4.1%) and KRW (4.0%).
- 外匯市場方面，由於美國強勁的經濟環境提高了市場對聯儲局減息步伐放緩的預期，美元兌大部分貨幣在2024年第一季走強。美元兌日圓(7.4%)、英鎊(0.8%)及人民幣(1.9%)等主要貨幣再次上升。美元兌亞洲貨幣亦在季內大幅上升，兌泰銖(6.9%)、新台幣(4.1%)及韓圓(4.0%)上升。

Economics 經濟



- Economic activity in 2024 has been stronger than expected. Labour markets in the US is displaying a healthy pace of hiring, household consumption is upbeat while the manufacturing sector seems to be bottoming out and at the point of reaccelerating. In addition, the speed at which inflation has moderated in recent months has been encouraging. Yet the global economy still faces moderate headwinds from geopolitical tensions, climate change and trade fragmentation.
- Going forward, policy makers will have to navigate the path towards less restrictive levels with progress likely to be data dependent. A soft landing scenario is panning out and steady global growth conditions are supportive for stabilizing corporate fundamentals. However, there should be cognizance of the lagged effects of higher interest rates on labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributors of global volatility.
- 2024年的經濟活動較預期強。美國勞動市場的招聘速度健康，家庭消費氣氛向好，製造業亦似乎正在觸底反彈，並即將重新加速發展。此外，近月的通脹放緩速度令人鼓舞。然而，全球經濟仍面臨地緣政治緊張局勢、氣候變化及貿易碎片化所帶來的中等阻力。
- 展望未來，政策制定者不得不引導政策走向更寬鬆的水平，其進度有可能取決於數據。軟著陸的情景正逐步展開，穩健的全球增長環境有助維持企業基本因素穩定。然而，投資者應意識到利率上升對勞動市場狀況、商品及貨物價格通脹，以及地緣政治事件的滯後效應，這些因素均加劇全球波動。

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