

PRU Market Watch

市場追擊

October 2024
2024年10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 30 September 2024 資料截至2024年9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 ⁽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	293.0800	18.46	16.38	20.95	0.10	32.23
	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	18.51	07/07/83	168.1200	18.82	18.45	22.71	12.66	22.38
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	18.00	26/05/78	515.0700	16.09	7.18	25.52	-12.31	32.62
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	20.74	31/10/05	43.1405	11.62	5.57	20.35	-15.49	31.49
	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	19.51	31/10/12	21.7900	16.15	6.55	20.99	-11.46	21.39
	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	19.08	26/08/05	22.7760	20.08	9.90	24.77	8.13	33.14
	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	13.12	23/11/16	16.3010	21.10	9.90	30.24	27.80	39.78
	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	19.80	25/09/06	30.0500	16.38	6.22	22.15	-10.86	14.00
	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	18.14	25/02/05	94.3453	15.44	9.11	19.53	-7.03	25.14
	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	19.09	09/08/99	149.9100	16.87	5.33	24.36	-8.43	14.49
	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	19.80	14/05/01	40.0000	19.05	8.75	25.51	-9.19	14.98
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	30.31	23/07/10	3330.4879	-14.84	3.85	-1.65	6.25	-13.23
	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	28.99	11/06/07	13.1600	16.36	6.82	27.64	-38.79	-12.38
	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	19.87	25/09/06	20.6400	12.66	2.89	19.58	-19.88	12.97
	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	29.65	09/05/94	29.2000	-11.69	1.62	2.07	-0.36	-5.72
	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	19.67	13/04/94	42.5200	9.64	5.24	18.36	-18.91	13.44
	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	19.34	31/10/05	247.2069	20.76	13.43	19.87	-20.28	-1.06
	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	20.80	14/05/01	49.6400	14.17	8.22	22.90	-1.51	24.10

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	21.81	16/12/13	68.4800	8.68	7.35	21.16	-9.50	24.60
	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)	15.64	17/12/14	21.1400	12.21	3.37	21.35	29.53	53.19
	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)	15.65	30/01/14	14.5900	12.17	3.34	21.25	29.48	53.23
	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	21.66	14/10/02	74.2800	11.58	3.50	24.13	0.12	47.21
	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)	15.20	10/01/14	20.5900	14.90	6.13	19.64	24.04	40.26
	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)	19.27	23/07/14	17.8600	5.00	2.23	10.73	31.91	54.36
	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)	18.17	18/12/13	70.9570	12.27	1.58	17.77	10.61	38.20
Equity - Global Market 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	14.57	11/12/12	46.7900	15.76	4.84	27.01	29.58	58.99
	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	18.00	09/12/03	31.3490	16.42	8.37	25.89	20.51	57.96
	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	14.16	04/05/12	28.6500	18.29	12.18	29.40	27.50	51.83
	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	12.0800	15.93	9.82	26.52	26.28	-
	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	16.83	04/07/09	86.6700	7.50	2.67	19.04	10.32	50.26
	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	18.93	29/06/07	46.7300	21.50	6.08	31.30	16.48	63.33
	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	17.14	27/05/05	19.4500	16.33	6.17	26.71	17.66	38.53
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	25.00	23/02/05	22.6850	22.75	9.76	20.68	-27.68	-6.92
	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	23.66	18/10/02	128.6062	16.70	12.06	18.07	-16.09	22.11
	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	24.88	15/10/09	20.6700	15.03	9.37	15.80	-24.56	12.58
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	24.32	31/03/09	10.9923	17.35	18.04	8.63	-40.52	13.43
	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	28.34	03/12/82	1159.0700	23.39	19.73	15.94	-31.58	4.88
	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	26.03	24/06/08	17.9900	24.93	17.28	23.13	-27.92	5.89
	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	29.28	02/07/07	9.8320	21.22	17.52	10.31	-39.95	-30.52
	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	29.62	30/01/08	14.2374	21.29	22.63	12.94	-23.63	-8.38
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	24.18	16/12/13	14.4000	13.48	7.22	26.98	8.11	43.00

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	24.61	22/02/00	72.8160	15.64	18.01	10.33	-17.76	-1.77
	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	24.19	30/03/11	51.5084	13.44	17.32	9.25	-18.76	1.04
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	19.22	02/07/07	23.2680	18.89	5.20	30.48	25.41	83.76
	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	18.41	23/08/99	207.6190	26.80	9.86	42.02	46.93	104.15
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	23.89	02/07/07	14.4560	-2.03	14.31	-2.39	8.11	-6.50
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	16.92	20/03/13	16.0087	11.81	5.36	20.71	-11.77	19.86
	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	18.19	09/09/13	33.2940	15.16	-1.60	10.35	66.17	125.94
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	25.67	11/12/91	72.4400	-0.96	-2.11	11.89	-19.49	32.24
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	16.83	01/10/90	16.4000	8.39	2.24	16.56	23.31	51.57
	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	21.84	03/04/00	34.6300	22.63	3.31	41.06	10.60	92.39
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	22.08	06/04/01	17.6200	2.80	6.98	16.38	1.09	82.21
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	25.21	03/10/94	68.6700	12.04	5.24	23.46	-28.62	23.31
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	20.76	16/10/13	22.0400	19.65	8.96	31.09	19.63	67.87
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	13.79	06/04/01	73.5000	12.96	2.27	17.90	15.93	60.17
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	15.69	22/02/16	17.5494	12.66	12.06	24.35	15.03	20.86
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	23.61	12/12/94	24.5100	5.81	2.90	6.04	25.18	45.74
	5	BlackRock World Mining Fund 貝萊德世界礦業基金	BWM	02/10/09	BlackRock Global Funds - World Mining Fund A2 USD 貝萊德全球基金 - 世界礦業基金A2美元	28.81	24/03/97	68.1500	7.75	9.78	14.48	22.13	89.67
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	33.95	30/12/94	44.2800	29.89	18.17	45.71	27.06	38.42
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	19.50	09/04/14	60.0200	16.27	3.86	35.98	34.94	154.86
	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	24.77	03/04/00	48.1400	18.92	-0.27	39.13	6.81	120.72

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	8.6748	10.59	10.47	17.28	-21.49	-
	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	16.84	02/01/03	51.7807	10.64	4.48	24.62	14.62	66.43
	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	22.56	25/02/19	35.2600	10.08	11.58	21.71	-5.87	64.77
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)	15.34	18/06/13	28.6029	8.94	-2.32	14.82	8.37	43.01
	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	23.31	30/09/11	102.4500	12.26	8.22	24.70	0.07	52.50
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	8.51	26/10/98	32.1200	5.28	5.21	13.10	-1.29	4.86
	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	8.53	09/01/14	9.7500	5.30	5.23	13.11	-1.30	4.89
	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	7.50	02/02/96	41.5700	8.31	4.53	15.06	-7.46	-4.02
	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	7.50	02/04/12	8.5000	8.26	4.43	14.96	-7.54	-4.11
	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	10.95	28/06/01	30.6200	2.96	7.93	15.03	-13.40	-9.17
	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	8.30	01/03/05	18.9400	7.79	4.12	14.79	-10.01	-7.13
	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	8.29	02/06/09	7.6600	7.79	4.12	14.80	-10.01	-7.16
	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	9.64	05/09/07	15.4460	8.17	12.25	15.38	4.50	7.00
	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	8.46	01/10/90	1.0730	2.65	6.85	11.29	-11.81	-4.25
Fixed Income - Government (Emerging Markets) 固定收益 - 政府 (新興市場)	2	abrdn SICAV I Emerging Markets Bond Fund 安本基金新興市場債券基金	ASE	25/09/19	abrdn SICAV I - 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	47.3631	7.70	5.58	19.56	-1.81	0.61
	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	20.6400	9.73	5.52	22.57	2.94	10.73
	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	13.49	02/04/12	7.3400	9.69	5.44	22.53	2.95	10.76
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	5.35	13/05/87	29.9700	2.74	3.70	9.50	-6.95	-4.25
	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	10.30	29/08/03	25.8600	4.65	10.42	14.48	-4.19	-12.40

Asset Class 資產類別	Risk Level ⁽¹⁾ 風險指數 ⁽¹⁾	Prudential Investment Choices 保誠投資選項			Performance of Reference Fund 參考基金表現一覽表								
		Name 名稱	Code 編號	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Reference Fund Name and Share Class 參考基金名稱及股份類別	5-year Annualised Volatility ⁽²⁾ 5年年度化 波幅率 ⁽²⁾	Launch Date (dd/mm/yy) 成立日期 (日/月/年)	Unit Price ⁽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	11.51	14/03/02	18.4200	7.34	4.60	15.12	6.04	14.69
	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	11.49	09/01/14	8.1500	7.23	4.48	15.08	5.98	14.58
	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	8.19	01/10/18	126.5700	6.95	3.75	13.63	8.69	19.37
	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	8.19	01/10/18	80.6900	6.95	3.76	13.64	8.70	19.38
	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	15.47	09/07/12	9.8800	13.71	3.37	21.56	-27.17	-29.94
	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	15.47	30/03/12	4.3020	13.73	3.38	21.57	-27.16	-29.96
	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	9.20	05/09/01	11.3700	6.19	4.52	12.78	6.55	18.89
	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	9.22	18/06/13	8.0430	6.16	4.50	12.78	6.49	18.84
	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	9.80	12/01/94	10.1200	6.55	4.34	13.44	5.30	17.89
	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	10.30	16/04/04	57.4559	8.27	5.72	14.80	7.46	20.42
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	10.30	30/11/04	17.9822	8.27	5.72	14.80	7.46	20.42	
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	8.81	01/03/05	20.3450	5.42	5.01	13.49	-3.96	4.49
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	8.81	02/06/09	10.4530	5.42	5.02	13.49	-3.96	4.49	
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	6.96	27/02/04	18.1600	5.21	1.68	7.97	19.79	20.11
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	6.90	15/10/02	6.9300	5.18	1.71	7.92	19.74	20.32	
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)	7.90	31/03/04	35.0208	1.74	2.64	7.72	-12.48	-5.56
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	0.62	09/07/91	1.9351	3.83	1.28	5.15	10.43	11.75
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	11.91	31/03/05	27.0200	11.56	6.29	18.25	5.05	20.25
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	11.93	25/05/12	107.0700	11.59	6.32	18.29	5.11	20.33	

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	13.17	18/11/11	25.9033	8.20	2.87	17.00	5.73	47.51	
	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美元收息	13.20	16/10/12	8.3376	8.20	2.87	17.00	5.69	47.57	
	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	40.0900	10.87	4.56	18.79	-	-	
	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	12.99	26/03/08	16.4460	12.89	5.65	23.86	3.05	23.19	
	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	9.17	27/03/13	13.6900	5.71	4.58	12.40	-4.40	3.48	
	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	9.18	27/03/13	7.8620	5.70	4.53	12.34	-4.45	3.49	
	2	Ninety One GSF Global Managed Income Fund 晉達GSF環球入息導向基金	IIF	22/09/18	Ninety One Global Strategy Fund - Global Managed Income Fund A Acc USD 晉達環球策略基金－環球入息導向基金A累積美元	5.50	27/09/13	28.1400	4.57	4.03	9.07	6.27	12.92	
	2	Ninety One GSF Global Managed Income Fund (Dis) ⁽⁷⁾ 晉達GSF環球入息導向基金(分派) ⁽⁷⁾	IIFX	02/07/21	Ninety One Global Strategy Fund - Global Managed Income Fund A Inc-2 USD 晉達環球策略基金－環球入息導向基金A收益-2美元	5.52	30/07/13	17.3100	4.50	4.01	9.02	6.23	12.87	
	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	13.69	22/06/05	176.5600	8.36	5.30	21.09	2.52	28.08	

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 September 2024. 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9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) 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	
							JPMorgan Korea Fund 摩根南韓基金	JKO	14.82	-29.86	6.46	39.42	8.59		

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 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 Managed Income Fund 晉達GSF環球入息導向基金	IIF	6.03	-5.51	0.52	4.99	6.17
	Ninety One GSF Global Managed Income Fund (Dis) ⁽⁷⁾ 晉達GSF環球入息導向基金(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 30 September 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9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馮賦投資計劃。

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 3rd Quarter, 2024

1. China's rally

On 24th September 2024, the People's Bank of China (PBoC) announced a series of easing measures in a rare public briefing, aimed at stabilising the Chinese economy. China unveiled support for the property and stock markets, marking its first major co-ordinated easing in years. In the past quarters, investors have grown increasingly frustrated, as the Chinese economy continued to lose momentum, and no effective measures have been introduced. Therefore, it is not surprising that the announcement of the stimulus measures has led to such a strong rally in both the A- and H-share markets. Key highlights in the stimulus measures included PBoC's clear and positive policy guidance (for the first time) that it can further lower the Reserve Requirement Ratio by another 25 to 50 bps by year end. Notably, it is also the first time the central government is encouraging financial institutions to use leveraged funds to buy A-shares. This paves the road for more fiscal easing which has been long awaited by the market. Chinese equities may potentially continue to rise in the near term on the back of the liquidity and sentiment driven rally although a real improvement in fundamentals will be needed to sustain a medium-term uptrend.

2. Outsized rate cut from US Federal Reserve (Fed)

The US Federal Reserve (Fed) initiated its rate easing cycle with an outsized 50 basis points (bps) cut in September. This rate cut, the first in more than four years, leaves the Federal Funds Rate at a range of 4.75% to 5%. Heading into the Fed's decision, market expectations for the cut ranged between 25 to 50 bps. The Fed's decision reflects their growing confidence that inflation has moved sustainably towards their 2% target range and that achieving its employment and inflation goals are roughly in balance. Inflation is less of a key concern for the Fed given that the annual Consumer Price Index fell to 2.4% in September, down from 2.5% in August. The focus has now shifted to the Federal Funds target range for the end of 2024 and 2025. As the Fed continues to cut rates, the interest rate differentials between Asia and US will likely widen, increasing the relative appeal of Asian bonds. However, market narratives can change quickly, and volatility is expected to remain elevated as we head into the US presidential elections.

3. Could the weakness in the USD continue?

The effects of the USD weakness could help preserve the strength of the inflows into US equities. Historically, equity inflows have coincided with dollar weakness (due to its safe haven characteristics). Nevertheless, all is not doom and gloom for the USD - looking at the past, we see that the dollar tends to front-load any easing-related weakness, well in advance of the cycle itself. The majority of dollar weakness tends to manifest in the lead-up to the first Fed cut. Even in hard landing scenarios, where the Fed cut aggressively, the dollar is usually weaker relative to perceived safe haven currencies like the Swiss Franc and Japanese Yen, but it is still head and shoulders above other currencies going into a recessionary slowdown. Nevertheless, the USD should continue to be a decent safe haven currency if we enter a harder than expected landing scenario, with it appreciating relative to other currencies (outside of CHF and JPY).

4. US Elections Review

With less than a month away from US elections, both candidates have been polling about the same, although recent market predications are marginally tipping the scales in favour of Trump, putting him slightly ahead at 51%. Republicans are also the favourites to win the Senate while the Democrats are tipped to win the House. The probability of republican sweep is around 30% and Harris president with split congress at 33%. Trump leadership will likely increase risk of Inflation reduction act roll out or partial repeal and high likelihood of either targeted tariffs or blanket 10% tariffs. Harris leadership will likely ensure the Inflation Reduction Act (IRA) rollout continues, stricter regulations on energy and low probability of tariffs imposed. On climate change and IRA policy a republican sweep would negatively impact clean energy stocks as the probability of partial repeal in IRA credits increase significantly.

5. Gold

Price of gold has recently rocketed on the back of geopolitical risks (in the Middle East), increased buying by Emerging Market Central Banks, crossing highs of 2,600 USD per ounce. The tripling in central bank purchases since mid-2022 on fears about US financial sanctions and US sovereign debt is structural and will likely continue. This surge in central bank demand has elevated gold prices and reset the relationship between gold prices and absolute interest rate levels. There still seems room for higher gold prices if we do go back to Cold War era levels of reserves. Another short-term driver would be the surge of gold imports into India following the cut in import duties in India's July's budget. This incidentally is the biggest jump in gold imports on record, but the trade ministry indicated some of the jump could be on account of Reserve Bank of India's purchases. Importantly, the relationship between changes in interest rates and changes in gold prices remains intact. As a non-yielding asset, gold still becomes more attractive when interest rates decline.

Market Overview 市場概覽

2024年第三季的五大主題

1. 中國市場上升

2024年9月24日，中國人民銀行在一次罕見的公開簡報會上宣佈一系列寬鬆措施，旨在穩定中國經濟。中國推出針對房地產及股市的扶持措施，標誌著其在多年來首次出現重大協調寬鬆政策。過去數季，由於中國經濟持續失去動力，加上沒有推出有效措施，投資者感到越來越失望。因此，刺激措施的宣佈引發A股及H股市場出現如此強勁的升勢並不令人意外。刺激措施的主要焦點包括人民銀行(首次)明確提出積極的政策指引，表示年底前可進一步下調存款準備金率25至50個基點。值得注意的是，這亦是中央政府首次鼓勵金融機構利用槓桿資金購買A股。這為市場期待已久的進一步財政寬鬆政策奠下基礎。儘管要維持中期升勢需要基本因素出現實質改善，但在流動性及市場情緒帶動下，中國股市短期內有望繼續上升。

2. 美國聯儲局大幅減息

美國聯儲局在9月展開減息週期，大幅減息50個基點。這次減息是四年多來首次，聯邦基金利率下調至4.75%至5%的區間。在聯儲局決定減息前，市場預期減息幅度介乎25至50個基點。聯儲局的決定反映了其對通脹持續邁向2%的目標區間以及大致平衡就業及通脹目標的信心不斷增強。由於年度消費物價指數由8月的2.5%下跌至9月的2.4%，通脹不再是聯儲局的主要憂慮。市場焦點現已轉向2024年年底及2025年年底的聯邦基金目標區間。隨著聯儲局繼續減息，亞洲與美國之間的息差很有可能擴大，提高亞洲債券的相對吸引力。然而，隨著美國總統大選臨近，市場觀點可能會迅速變化，預計波幅仍將保持高企。

3. 美元弱勢會否持續？

美元走弱的影響可能有助維持資金流入美國股市的強度。歷史顯示，資金流入股市與美元走弱會同時發生(因美元具有避險特性)。然而，美元前景並非全然黯淡一回顧過去，我們發現美元往往會在遠早於減息週期開始前大幅提前反映與寬鬆政策相關的弱勢。美元的大部分弱勢往往會在聯儲局首次減息之前顯現。即使在聯儲局大幅減息的硬著陸情景下，美元相對於瑞士法郎及日圓等被視為避險貨幣的貨幣貶值，但在經濟放緩及步入衰退時，美元仍大幅跑贏其他貨幣。儘管如此，如果經濟著陸情景較預期嚴峻，美元兌其他貨幣(瑞郎及日圓除外)將會升值，並應繼續成為不俗的避險貨幣。

4. 美國大選回顧

距離美國大選不足一個月，兩位候選人的民調結果大致相同，但最近的市場預測略微偏向特朗普，其以51%的支持率稍為領先。共和黨亦最有可能掌控參議院，而民主黨預計將掌控眾議院。共和黨大勝的機率約30%，賀錦麗當選總統並出現國會分治的機率為33%。特朗普執政可能會增加推出或部分廢除《降低通脹法案》的風險，並且很可能徵收具針對性的關稅或全面性的10%關稅。賀錦麗執政很有可能確保《降低通脹法案》繼續推出、收緊對能源的監管，徵收關稅的可能性低。氣候變化及《降低通脹法案》政策方面，共和黨大勝將對潔淨能源股產生負面影響，因為部分《降低通脹法案》的稅收抵免遭廢除的可能性顯著增加。

5. 黃金

受地緣政治風險(中東)及新興市場央行購買量增加的影響，金價在近期飆升，突破每安士2,600美元的高位。自2022年年中以來，對美國金融制裁及美國主權債務的憂慮導致央行的購買量增加至原來的三倍，此趨勢屬結構性並且很有可能持續。央行需求激增推高了金價，並重新定義了金價與絕對利率水平之間的關係。如果黃金儲備真的回升至冷戰時期的水平，金價仍有上升空間。另一個短期推動因素是印度在7月的預算中下調進口關稅後，黃金的進口量大幅上升。值得一提的是，這是黃金進口量有記錄以來的最大升幅，但貿易部表示，部分增幅可能是由於印度儲備銀行購買黃金所致。重要的是，利率變化與金價變之之間的關係保持不變。作為一種無收益資產，當利率下降時，黃金變得更加吸引。

Equities 股票



- In the third quarter of 2024, the global markets experienced muted growth due to the seasonal cooling of stock markets, disillusionment with AI-related tech stocks, resurgence of geopolitical unrest and unfavorable macroeconomic data. The interest rate hike by the Bank of Japan (BOJ), the largest since 2007, led to the unwinding of carry trades in the Japanese yen. US equities climbed 5.9% in Q3, buoyed by a US Federal Reserve rate cut to boost economic growth. European stocks rose 6.6% in Q3 2024, lifted by US and China's policy easing, enhancing the region's economic prospects. The Emerging Markets returned 8.9%, outperforming the 6.5% return from Developed Markets, driven by Chinese equities' surge in the quarter end. People's Bank of China's stimulus measures pushed Chinese markets to outperform Emerging, Developed and Global Markets by raising investor optimism. With EM, aside from China there were strong performances from Thailand, the Philippines, Malaysia, and Indonesia.
- 2024年第三季，由於股市季節性降溫、對人工智能相關科技股的幻想破滅、地緣政治動盪再度升溫以及宏觀經濟數據欠佳，全球市場增長乏力。日本銀行以自2007年以來最大的幅度加息，導致日圓套利的平倉活動增加。聯儲局減息以刺激經濟增長，帶動美國股市在第三季上升5.9%。美國及中國放寬政策改善了歐洲經濟前景，帶動歐洲股市在2024年第三季上升6.6%。由於中國股市在季末飆升，新興市場錄得8.9%回報，超越已發展市場的6.5%回報。中國人民銀行的刺激措施提振了投資者的樂觀情緒，推動中國市場跑贏新興市場、已發展市場及全球市場。新興市場方面，除了中國外，泰國、菲律賓、馬來西亞及印尼亦表現強勁。

Fixed Income 固定收益



- The global bond markets experienced an upswing, buoyed by reductions in interest rates, a depreciating USD, and subsiding inflationary pressures. Central banks globally moderated their hawkish policies as inflation receded in most advanced economies, striving for a gentle economic deceleration. US Treasury yields saw a marked decrease across key tenors, with 2-year yield falling by 105 basis points to approximately 3.66% and 10-year yield falling by 55 basis points to around 3.81%. The anticipation of lower rates generally lifted fixed income markets, both government bonds and credit, during the quarter. Global aggregate bonds delivered a 7.0% return and U.S. aggregate bonds rose by 5.2%. Emerging market debt also delivered a strong return of 6.2%. US investment grade credit and US high yield delivered returns of 5.7% and 5.3%, respectively.
- 利率下降、美元貶值及通脹壓力減弱，帶動全球債券市場上升。隨著大部分先進經濟體的通脹回落，全球央行放寬了鷹派政策，致力推動經濟適度降溫。各主要期限的美國國庫債券收益率均大幅下降，2年期國債收益率下降105個基點至約3.66%，10年期國債收益率下降55個基點至約3.81%。季內，減息預期普遍利好固定收益市場，包括政府債券及信貸。全球債券總額回報為7.0%，美國綜合債券上升5.2%。新興市場債券亦錄得實現6.2%的強勁回報。美國投資級別信貸及美國高收益債券的回報分別為5.7%及5.3%。

Market Overview 市場概覽

Currencies 貨幣



- The U.S. dollar, as represented by the DXY experienced its worst quarterly performance in almost two years, falling 4.8% against a basket of major currencies in the third quarter of 2024. The US currency faced increased pressure following the Fed's recent 50 basis point cut in September. Amongst the currencies that the greenback depreciated against the most, included: MYR (-12.6%), THB (-12.3%), JPY (-10.7%) and IDR (-7.5%). However, the USD did appreciate against the INR by 0.5%, partly due to Indian equity outflows.
- 以美元指數代表的美元創下近兩年來最差季度表現，2024年第三季兌一籃子主要貨幣下跌4.8%。聯儲局在9月減息50個基點後，美元面臨更大壓力。美元貶值幅度最大的貨幣包括：馬來西亞令吉(-12.6%)、泰銖(-12.3%)、日圓(-10.7%)及印尼盾(-7.5%)。然而，美元兌印度盧比升值0.5%，部分原因是印度股市的資金外流。

Economics 經濟



- The J.P. Morgan Global Composite PMI Output Index has remained above a “50” reading for 11 consecutive months, signaling still positive global economic expansion. However, the expansion rate is slowing amid continued weakness in the manufacturing sector, which decelerated for the third consecutive month. Recently, the US experienced a slew of positive data surprises following a strong September employment report and upward revisions to real GDP, personal income and savings data; though economic data across other key regions (e.g., Europe, Japan, EM) remain below expectations. While recent US data has been resilient, we acknowledge the possibility of a US recession the next 6-12 months, though a severe contraction is unlikely.
- On the inflation front, in September, the headline US Consumer Price Index (CPI) rose by 2.4% year on year (y/y) compared to the same period last year, down from a 2.5% y/y rise in August. Labour market conditions is also an important indicator to track along with wage trajectories for inflation risks, as a weakening US labour market dampens overall consumer demand, and thus the overall US economy. Continue to remain vigilant for potential supply-side inflation risks, particularly those that may arise from geopolitical tensions such as the deepening of the Middle East conflict.
- As inflation moves closer to the Fed's 2% target, both the Fed and the markets are expected to continue focusing on the labor market in the coming months, the achievement of the “maximum employment” component of the Fed's dual mandate. Remain cognizant that easier monetary policy feeding into a US economy that is still relatively resilient could potentially see a possibility of a reacceleration of inflation into the mid-2025.
- 摩根大通全球綜合採購經理指數連續11個月維持在「50」以上，意味著全球經濟仍然積極擴張。然而，由於製造業持續疲弱並連續第三個月放緩，經濟擴張的速度正在減慢。在9月公佈強勁的就業報告以及上調實際國內生產總值、個人收入及儲蓄數據後，美國最近公佈多項超出預期的正面數據，但其他主要地區(例如歐洲、日本、新興市場)的經濟數據仍遜於預期。雖然近期美國數據表現強韌，但我們認為未來6至12個月美國經濟可能陷入衰退，但經濟不太可能嚴重收縮。通脹方面，9月美國整體消費物價指數較去年同期上升2.4%，低於8月2.5%的按年升幅。與工資增長趨勢一樣，勞動市場狀況亦是衡量通脹風險的重要指標，因為美國勞動市場走弱抑制了整體消費需求，從而打擊美國整體經濟。投資者需繼續慎防潛在的供應方通脹風險，尤其是中東衝突加劇等地緣政治緊張局勢可能引發的風險。隨著通脹靠近聯儲局的2%目標，預計聯儲局及市場將在未來數月繼續關注勞動市場，以實現聯儲局雙重使命中「維持充分就業」的目標。仍需注意的是，如果美國經濟保持相對強韌，較寬鬆的貨幣政策可能會導致通脹在2025年中期再次升溫。

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