

PRU Market Watch

市場追擊

July 2024
2024年7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 28 June 2024 資料截至 2024年6月28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	19.68	14/03/12	251.8400	1.79	-0.80	1.59	-11.24	9.34
	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	18.07	07/07/83	141.9300	0.31	-0.22	1.02	-2.47	-1.98
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	17.97	26/05/78	480.5700	8.31	4.29	7.41	-20.38	24.54
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	20.57	31/10/05	40.8653	5.74	6.18	9.77	-29.92	20.83
	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	19.22	31/10/12	20.4500	9.01	7.63	7.12	-22.39	11.44
	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	19.03	26/08/05	20.7240	9.26	4.62	8.90	-11.05	14.54
	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	13.11	23/11/16	14.8320	10.18	4.01	19.09	12.92	21.92
	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	19.71	25/09/06	28.2900	9.57	6.96	8.64	-24.05	4.43
	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	17.87	25/02/05	86.4682	5.80	6.69	1.22	-16.65	12.09
	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	19.06	09/08/99	142.3200	10.95	9.33	14.90	-26.16	5.69
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	19.69	14/05/01	36.7800	9.46	5.84	7.23	-24.46	2.94	
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	30.52	23/07/10	3206.8892	-18.00	-13.02	-10.54	-15.30	-20.95
	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	29.14	11/06/07	12.3200	8.93	5.66	18.35	-41.89	-22.37
	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	19.92	25/09/06	20.0600	9.50	3.08	10.58	-27.92	6.70
	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	29.90	09/05/94	29.6600	-13.10	-11.14	-2.94	-15.27	-11.96
	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	19.61	13/04/94	40.6200	4.18	2.47	5.16	-29.24	4.91
	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	18.72	31/10/05	217.9466	6.47	5.40	1.22	-36.15	-15.12
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	20.84	14/05/01	45.8700	5.50	2.96	9.50	-19.43	11.25	

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	21.82	16/12/13	63.7900	1.24	-2.01	6.74	-18.22	12.09
	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)	15.68	17/12/14	20.4500	8.55	1.89	13.86	25.15	57.43
	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)	15.68	30/01/14	14.2400	8.55	1.91	13.86	25.14	57.46
	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	21.62	14/10/02	71.7700	7.81	-0.95	9.74	-4.17	39.33
	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)	15.28	10/01/14	19.4000	8.26	3.14	12.53	19.09	30.99
	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)	19.49	23/07/14	17.4700	2.70	-1.85	9.19	31.55	54.06
	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)	18.39	18/12/13	69.8516	10.52	2.54	10.47	10.82	43.34
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	14.56	11/12/12	44.6300	10.42	3.53	19.14	24.49	54.38
	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	18.11	09/12/03	28.9280	7.43	-1.03	15.43	11.71	44.61
	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	13.99	04/05/12	25.5400	5.45	0.71	11.72	10.61	36.72
	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	11.0000	5.57	3.00	13.29	11.57	-
	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	16.85	04/07/09	84.4200	4.71	0.75	11.18	5.56	46.33
	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	19.04	29/06/07	44.0500	14.53	4.36	16.97	8.82	50.14
	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	17.41	27/05/05	18.3200	9.57	2.35	12.74	7.83	28.38
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	24.19	23/02/05	20.6670	11.83	10.36	2.82	-43.34	-20.08
	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	22.67	18/10/02	114.7672	4.14	3.53	-3.01	-31.30	7.61
	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	23.96	15/10/09	18.9000	5.18	5.94	2.27	-39.29	1.02
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	22.77	31/03/09	9.3124	-0.59	-0.03	-12.93	-53.90	-2.58
	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	26.56	03/12/82	968.0700	3.06	5.48	-6.76	-52.16	-14.82
	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	24.36	24/06/08	15.3400	6.53	6.60	0.26	-48.11	-14.64
	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	27.54	02/07/07	8.3660	3.14	6.70	-11.62	-58.61	-45.17
	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	26.71	30/01/08	11.6100	-1.09	-0.30	-13.57	-46.82	-27.93
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	24.33	16/12/13	13.4300	5.83	-2.18	10.26	0.45	23.89

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	22.71	22/02/00	61.7037	-2.01	0.99	-14.13	-38.51	-19.87
	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	23.04	30/03/11	43.9044	-3.31	0.50	-12.36	-38.57	-21.45
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	19.61	02/07/07	22.1180	13.01	8.88	27.49	29.95	60.74
	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	18.61	23/08/99	188.9786	15.42	11.93	33.92	46.54	81.66
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	23.70	02/07/07	12.6460	-14.30	-11.76	-15.90	0.51	-24.23
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	16.88	20/03/13	15.1942	6.12	-4.04	9.42	-10.38	18.89
	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	18.62	09/09/13	33.8350	17.04	1.96	22.74	77.59	131.46
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	25.96	11/12/91	74.0000	1.18	-0.70	9.37	-25.88	29.24
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	16.93	01/10/90	16.0400	6.01	-1.90	15.15	19.52	44.90
	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	21.85	03/04/00	33.5200	18.70	4.75	31.45	7.13	80.70
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	22.16	06/04/01	16.4700	-3.91	-1.20	-4.36	-4.91	69.10
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	25.05	03/10/94	65.2500	6.46	0.63	10.18	-38.22	15.40
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	20.89	16/10/13	20.2600	9.81	0.65	20.32	12.45	52.63
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	13.63	06/04/01	71.8700	10.45	1.91	12.00	12.23	57.23
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	15.40	22/02/16	15.6604	0.53	1.43	2.38	1.66	11.15
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	23.82	12/12/94	23.8200	2.83	-1.87	8.93	18.85	36.43
	5	BlackRock World Mining Fund 貝萊德世界礦業基金	BWM	02/10/09	BlackRock Global Funds - World Mining Fund A2 USD 貝萊德全球基金 - 世界礦業基金A2美元	28.91	24/03/97	62.0800	-1.85	2.31	0.15	-1.77	57.60
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	34.04	30/12/94	37.4700	9.91	8.51	12.86	-4.68	22.73
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	19.73	09/04/14	57.7900	11.95	5.11	27.68	28.59	155.59
	4	Franklin Technology Fund 富蘭克林科技基金	TTF	22/09/18	Franklin Templeton Investment Funds - Franklin Technology Fund A Acc USD 富蘭克林鄧普頓投資基金 - 富蘭克林科技基金A累積美元	24.77	03/04/00	48.2700	19.24	5.76	32.21	7.29	117.63

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	7.8523	0.10	-1.09	-0.35	-34.84	-
	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收息美元	16.89	02/01/03	49.5595	5.90	2.39	15.82	11.80	57.55
	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	22.42	25/02/19	31.6000	-1.34	-3.95	-6.89	-15.51	48.15
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)	15.47	18/06/13	29.2824	11.53	1.59	19.20	16.28	53.13
	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	23.35	30/09/11	94.6700	3.74	-0.42	8.68	-10.12	35.48
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	8.45	26/10/98	30.5300	0.07	0.36	5.90	-6.35	1.87
	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	8.47	09/01/14	9.4400	0.07	0.35	5.91	-6.39	1.84
	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	7.44	02/02/96	39.7700	3.62	1.17	7.31	-14.01	-6.67
	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	7.44	02/04/12	8.2600	3.67	1.24	7.33	-14.00	-6.66
	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	10.78	28/06/01	28.3700	-4.61	-1.80	1.65	-21.85	-17.22
	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	8.24	01/03/05	18.1900	3.52	1.40	7.25	-15.54	-9.40
	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	8.24	02/06/09	7.4570	3.52	1.40	7.26	-15.55	-9.42
	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	13.7600	-3.64	-1.28	2.13	-9.11	-3.70
	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	8.30	01/10/90	1.0270	-3.93	-1.15	0.29	-18.37	-10.10
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	13.60	15/08/01	44.8604	2.01	-0.34	11.19	-8.60	-3.92
	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	13.47	01/10/04	19.5600	3.99	0.77	15.60	-3.41	3.49
	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	13.45	02/04/12	7.0600	4.03	0.85	15.58	-3.31	3.48
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	5.41	13/05/87	28.9000	-0.93	-0.21	2.85	-10.42	-5.18
	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	10.37	29/08/03	23.4200	-5.22	-4.25	-0.64	-15.54	-24.48

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	11.47	14/03/02	17.6100	2.62	0.51	10.89	1.44	10.89
	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	11.46	09/01/14	8.0000	2.63	0.58	10.89	1.45	10.94
	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	8.16	01/10/18	121.9900	3.08	1.49	10.64	5.59	17.21
	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	8.16	01/10/18	79.4300	3.08	1.48	10.65	5.60	17.22
	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	15.43	09/07/12	9.5580	10.00	2.76	11.75	-35.94	-32.26
	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	15.43	30/03/12	4.2390	10.01	2.75	11.74	-35.94	-32.28
	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	9.16	05/09/01	11.4700	1.59	0.61	8.36	2.91	14.72
	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	9.18	18/06/13	7.8280	1.59	0.61	8.34	2.89	14.71
	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	10.0900	2.12	1.20	8.91	1.07	12.83
	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	10.23	16/04/04	54.3474	2.41	0.17	10.61	2.16	15.12
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	10.23	30/11/04	17.2596	2.41	0.17	10.61	2.17	15.12	
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	8.84	01/03/05	19.3740	0.39	0.62	5.88	-8.78	2.35
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	8.84	02/06/09	10.0530	0.39	0.62	5.87	-8.78	2.35	
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	6.97	27/02/04	17.8600	3.48	0.45	10.32	18.67	17.42
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	6.92	15/10/02	6.9700	3.41	0.39	10.24	18.59	17.55	
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)	8.13	31/03/04	34.1203	-0.87	-0.07	1.87	-13.65	-4.68
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	0.59	09/07/91	1.9106	2.52	1.26	5.11	9.03	10.93
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	11.90	31/03/05	25.4200	4.95	3.12	8.03	-3.86	10.23
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	11.92	25/05/12	101.7500	4.95	3.12	8.05	-3.86	10.25	

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	13.22	18/11/11	25.1805	5.18	1.27	11.99	2.99	42.75
	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美元派息	13.25	16/10/12	8.2679	5.18	1.27	11.99	3.04	42.77
	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	38.3400	6.03	3.01	9.48	-	-
	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	13.01	26/03/08	15.5660	6.85	2.73	13.70	-4.05	15.35
	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	9.10	27/03/13	13.0900	1.08	-0.53	5.65	-9.85	-0.46
	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	9.11	27/03/13	7.6350	1.12	-0.49	5.67	-9.82	-0.44
	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	5.44	27/09/13	27.0500	0.52	-0.15	4.12	0.22	8.50
	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	5.45	30/07/13	16.8500	0.48	-0.20	4.09	0.17	8.49
	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	13.66	22/06/05	167.6800	2.91	2.43	6.26	-4.85	20.94

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6月28日。 basis in USD with dividends reinvested as of 28 June 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	
							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 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 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 28 June 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6月28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 2nd Quarter, 2024

1. A Mid-Year Check-in on the Markets

In assessing how the markets have been doing at the mid-year point, it has been an ebullient year thus far, with most major markets going strength to strength. The US markets leading the pack, as the AI boom blew everything else out of the water. Investors will look to see whether this run can continue, or whether the rest of the markets can catch up. Of course, US growth has been supported by a still resilient consumer base, helping to prop up global demand and global growth overall (for reference, the US constitutes ~65% of the MSCI ACWI). This has supported global equity prices as investors priced in a “Goldilocks” scenario of rate cuts and strong macro surprises. Additionally, strength around AI also meant that investors did not see many large (5% or more) pullbacks since the 2nd half of last year. Nevertheless, valuations are looking stretched, and while this reflects stronger expected earnings growth, the current level of valuations implies such ‘exceptionalism’ is already expected to continue well into the future, which is a lofty goal, sans any hiccups in the macro picture. There are also signs of a weakening consumer which would eventually weigh on US growth, which is a key driver of global growth overall. While a Trump presidency would be constructive for growth, investors should be weary that it could potentially be pro-cyclically inflationary as well.

2. Round One: Trump vs. Biden Debate

Following the first presidential election debate in late June, the national polls swung to the favour of Trump, with the markets’ predictions implying 56% odds of a Trump win at the time. However, we would caveat that this is not surprising as historically, incumbents tend to underperform expectations in their first debate (the main exception was Bill Clinton’s first debate against Bob Dole in 1996). In the last three election cycles, incumbents who voters believed seemingly lost their first debates saw their polling margins drop by around 5pp on average. The immediate market impact included higher yields, especially the 10Y yield rising, while equity sectors like tech and financials rallied; defensives and renewables underperformed. Stocks market then to outperform more in the first term for presidents as they push through their campaign agendas but less so in second term due to “lame duck” status. Historically, the first presidential debate tend not to fare well for the incumbents, which can partially be attributed to voters fatigue. Presidential elections period tend to lead to steepening of yield curve. For example, Trump’s 2016 win saw the biggest steepening of the 2s10s segment of the US yield curve over a 1-month horizon relative to any other presidential election since the 1980s.

3. Softer US Inflation in June 2024

Core CPI undershot in June rising by only 0.065% m/m versus consensus at 0.2%. The most notable development was a sharp slowing in shelter inflation components with owners’ equivalent rent (OER) at 0.28%MoM, with primary rents slowing to 0.26%. Other services prices were also soft, with core services prices excluding rents and OER falling again June, down by 0.05% m/m. Home prices have been softer over the last six months which should provide tailwinds for further slowdown in OER. In our team’s view, June CPI provided more convincing evidence of slowdown in inflation underpinning Fed cut in September.

4. European equities and ECB rate cuts

In early June, the European Central Bank (ECB) made a widely anticipated move by cutting interest rates, which had remained unchanged for the previous nine months. Amongst the first in DMs to cut, let us assess the impact of that on equities market. On average, European equities rise 6% over next 6m and 10% over 12m post first rate cut. The divergence happens when recession is avoided where equities rise 19% in the subsequent 12m but underperform when recession happens. The best environment for European equities is when rates are cut earlier/more in Europe than in the US. Cyclical also tend to underperform defensives after the peak in German 2-year rates. Small caps which represent the rate-sensitive segment of market continues to lag the rally and tend to outperform post rate cuts. European equities tend to fare well post rate cuts with assumption of no recession. The scenario of more ECB cuts vs Fed also favours European equities performance. We would also note that as the US is Europe’s biggest trading partner for exported goods (19.7%), US growth slowdown is a key determinant to monitor for gauging future market performance.

5. ASEAN’s tepid prospects (for now)

ASEAN Emerging Markets (Indonesia, Malaysia, Thailand, Philippines) equities have slumped significantly in absolute terms despite the strong rally in other markets. The MSCI AC ASEAN Index, which includes Singapore, returned -0.37% during Q2 2024 and -0.45% for the YTD period as of June end. By comparison, the MSCI Emerging Markets Index returned 5.1% during Q2 2024 and 7.7% for YTD. Fiscal headwinds (such as the rising real rates) have hit these economies significantly as ASEAN economies tried their fullest to tamp down inflation, which had worked as inflation has fallen rapidly and has been below 2% since early this year. This resulted in a rise in lending rates in these countries, discouraging credit demand. The private credit growth rate (proxied by the credit to GDP ratio) is flat to down in most of these economies. Despite the high real rates on a standalone basis, it is especially tricky for these countries as their nominal interest rate differential with the US has fallen to record lows, meaning that investors are more likely to put their money into the ‘safer’ US. Thus, this is why we can see that foreign investors are still not convinced of ASEAN’s potential. ASEAN is currently a neglected part of the market for global investor owing to high real rates, middling economic prospects and weak growth. Nevertheless, cheap valuations could entice investors to start allocating to ASEAN, especially as deflationary forces could induce their central banks to start their cutting cycle, even before the Fed.

Market Overview 市場概覽

2024 年第二季的五大主題

1. 年中市場回顧

年中的市場評估顯示，年初至今的表現極為理想，大部分主要市場節節上升。美國市場領升，人工智能熱潮導致所有其他領域相形失色。投資者將觀察這輪升勢會否持續，或其他市場能否迎頭趕上。當然，美國的增長有賴仍然強韌的消費群，有助支撐全球需求及全球整體增長(作為參考，美國約佔MSCI所有國家世界指數的65%)。這為全球股票價格帶來支持，因為投資者的定價反映了對減息及宏觀環境意外走強的「金髮女孩」情景的預期。此外，人工智能的強勢亦意味著自去年下半年以來市場未曾大幅(5%或以上)回調。然而，目前估值似乎過高，雖然這反映預期盈利增長走強，但當前的估值水平意味市場預計這種「例外情景」將在未來長期持續，這是一個相當進取的目標，無法容納宏觀環境的任何波折。此外，有跡象顯示消費放緩，最終將拖累美國經濟增長，而美國經濟增長是全球整體增長的主要動力來源。雖然特朗普擔任總統將利好經濟增長，但投資者應提防其可能引發順週期通脹。

2. 第一回合：特朗普與拜登的辯論

6月底的首次總統選舉辯論後，全國民調轉向支持特朗普，市場預測當時特朗普獲勝的機率为56%。然而，我們需要注意這情況並不意外，因為現任總統歷來在首次辯論時往往表現欠佳(主要例外是1996年克林頓與杜爾的首次辯論)。在過去三個選舉週期中，當選民認為現任總統在首次辯論中似乎落敗時，其民調差距平均收窄約5個百分點。對市場的即時影響包括收益率上升，尤其是10年期債券收益率上升，而科技及金融等股票行業亦上升；防守股及可再生能源股則表現遜色。由於總統能夠落實競選議程，股市在總統第一任期內的表現通常更佳，但受制於「跛腳鴨」政府，第二任期的議程進展較慢。根據過往經驗，現任總統往往在首場總統辯論對表現欠佳，部分原因是選民疲勞。收益率曲線通常會在總統選舉期間變陡。例如，特朗普在2016年獲勝後，美國收益率曲線的2年期/10年期部分在1個月內顯著變陡，幅度超越自1980年代以來任何一次總統選舉。

3. 美國通脹在2024年6月放緩

6月核心消費物價指數僅按月上升0.065%，低於市場預期的0.2%。最值得注意的發展是通脹的住屋組成部分急劇放緩，業主的等價租金按月上升0.28%，主要租金的升幅放緩至0.26%。其他服務價格亦走弱，6月撇除租金及等價租金的核心服務價格再次下降，按月跌0.05%。房屋價格亦在過去6個月放緩，有助推動等價租金進一步回落。我們的團隊認為，6月消費物價指數就通脹放緩提供了更有力的證據，為聯儲局在9月減息奠下基礎。

4. 歐洲股市及歐洲央行減息

6月初，在維持利率不變9個月後，歐洲央行採取市場普遍預期的減息行動。歐洲央行是首批減息的已發展市場央行，我們將評估這次減息對股市的影響。平均而言，歐洲股市在首次減息後的6個月內上升6%，12個月內上升10%。股市走勢的分歧取決於經濟狀況：假如經濟衰退得以避免，股市將在隨後12個月內上升19%，但假如經濟陷入衰退，股市就會表現遜色。對歐洲股市而言，最理想的環境是歐洲減息較美國早或多。在德國2年期利率見頂後，週期股的表現亦往往遜於防守股。代表對利率敏感的市場板塊的小型股繼續落後於升勢，但這些股票通常在減息後表現領先。假設經濟沒有陷入衰退，歐洲股市往往在減息後表現出色。歐洲央行減息幅度大於聯儲局的情景亦利好歐洲股市表現。我們還需注意，由於美國是歐洲最大的出口貨品貿易夥伴(佔19.7%)，美國經濟增長放緩是評估後市表現的關鍵指標。

5. 東盟前景暫時平淡

儘管其他市場升勢強勁，但東盟新興市場(印尼、馬來西亞、泰國、菲律賓)股市的絕對價值顯著下跌。包括新加坡在內的MSCI所有國家東盟指數在2024年第二季錄得-0.37%回報，截至6月底的年初至今回報為-0.45%。相較之下，MSCI新興市場指數在2024年第二季錄得5.1%回報，年初至今回報為7.7%。財政不利因素(例如實際利率上升)對東盟經濟體造成嚴重打擊，因為其竭力壓低通脹並取得成果：通脹自今年年初以來迅速回落並維持在2%以下。這導致東盟國家的貸款利率上升，抑制了信貸需求。大部分經濟體的私人信貸增長率(以信貸佔國內生產總值比率代表)持平甚至下降。儘管單獨來看實際利率高企，但情況對這些國家來說尤其棘手，因為它們與美國的名義息差已跌至歷史低位，意味著投資者有更大機會將資金投入「更安全」的美國。因此，我們發現外國投資者對於東盟的潛力仍然不抱信心。由於實際利率高、經濟前景一般及增長疲弱，東盟市場目前遭全球投資者忽視。儘管如此，低廉估值計可能會吸引投資者開始配置東盟市場，尤其是因為通縮壓力或會促使東盟國家的央行展開減息週期，甚至早於聯儲局減息。

Market Overview 市場概覽

Equities 股票



- In the second quarter of 2024, global equity markets experienced growth, buoyed by strong corporate earnings, advancements in AI & technology, and solid fundamentals. Leading the charge were sectors such as information technology, communication services, utilities, health care, and consumer staples. Political uncertainties and economic downturns led to lackluster performance in European equities. China's economic revival was spurred by new equipment policies, a surge in external demand, and a rebound in industrial output and exports, despite ongoing property market adjustments.
- MSCI All Country World Index ended the quarter up by 3.0%. However, surging ahead were the markets of Taiwan and India both posting double digit gains. MSCI Taiwan moved up 15.2% and MSCI India rose 10.4% in 2Q 2024. Other broad market indices such as MSCI Emerging Markets and MSCI Asia ex Japan rose 5.1% and 7.3% respectively. MSCI US was up 4.0%, MSCI China was up 7.2% and MSCI Hong Kong also remained in positive territory up 1.0%. As for the laggards, MSCI Indonesia moved -12.2% lower along with MSCI Philippines down -10.6% and MSCI Vietnam rounded up the bottom three in the chart below, losing -9.4% in the quarter.
- 受企業盈利強勁、人工智能及科技進步以及穩健的基本因素提振，全球股市在 2024 年第二季上升。領先的行業包括資訊科技、通訊服務、公用事業、醫療保健及必需消費品。政治不確定性及經濟低迷導致歐洲股市表現遜色。儘管房地產市場持續調整，但新的設備更新政策、外部需求激增以及工業產值及出口回升推動中國經濟復甦。
- MSCI 所有國家世界指數在本季收結時上升 3.0%。然而，台灣及印度市場大幅領先，兩者均錄得雙位數升幅。2024 年第二季，MSCI 台灣指數上升 15.2%、MSCI 印度指數上升 10.4%。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分別上升 5.1% 及 7.3%。MSCI 美國指數上升 4.0%，MSCI 中國指數上升 7.2%，MSCI 香港指數亦維持正增長，上升 1.0%。在季度表現落後的市場中，MSCI 印尼指數下跌 -12.2%，MSCI 菲律賓指數下跌 -10.6%，MSCI 越南指數下跌 -9.4%，是下圖中表現最差的三個市場。

Fixed Income 固定收益



- US inflation eased to a three-month low of 3.3% y/y in May, falling short of expectations. This prompted the market to anticipate a rate cut by the US Federal Reserve later in the year, influenced by Neel Kashkari's (President of the Federal Reserve Bank of Minneapolis) remarks amid a sturdy economy. Concurrently, the US 10-year treasury yield saw a slight increase to 4.36%. Contrastingly, Eurozone inflation spiked to 2.6% in May, a three-month peak, propelled by rising service sector costs. Germany, France, and Spain experienced the most significant inflation increases. Central banks in the EU, Canada, and Switzerland reduced policy rates by 25 basis points to support growth over inflation concerns, while the Bank of England maintained its rate at 5.25%, despite UK inflation hitting the 2% target.
- Over the second quarter the Bloomberg Barclays Global Aggregate index finished up 1.5% making up some of the losses seen in the first quarter of 2024. The JACI index rose 1.4% while the JACI Non-Investment Grade index topped the list in the chart below, moving up 3.5%. The EMBI Global Diversified index was up marginally, 0.3% similar to the ICE BofA US Corporate Index edging up 0.1%. The Bund 30 year added to its losses from the previous quarter as it gave up -6.5% and the ICE BofA Current 30-Year US Treasury Index also was in the red, down -2.1% amid the 30 year UST yield rising by +17 bps in Q2 2024.
- 美國通脹在5月回落並跌至三個月低位，按年上升3.3%，低於市場預期。受到卡什卡利（Neel Kashkari，明尼阿波利斯聯邦儲備銀行行長）在經濟強勁期間發表的言論影響，通脹回落促使市場預期聯儲局將在今年較後時間減息。同時，美國10年期國庫債券收益率微升至4.36%。相較之下，受到服務業成本上升的帶動，5月歐元區通脹急升至2.6%，創下三個月新高。德國、法國及西班牙的通脹升幅最大。歐盟、加拿大及瑞士央行將政策利率下調25個基點，以優先促進經濟增長而非解決通脹憂慮，而儘管英國通脹達到2%的目標，英倫銀行仍將利率維持在5.25%。
- 彭博巴克萊全球綜合指數在第二季上升1.5%，彌補了2024年第一季的部分損失。摩根大通亞洲信貸指數上升1.4%，而如下圖所示，摩根大通亞洲信貸指數—非投資級別債券指數表現領先，上升3.5%。新興市場債券指數環球多元化指數微升0.3%，洲際交易所美國銀行美國企業債券指數上升0.1%，兩者的升幅相若。30年德國國債的跌幅較上季擴大，下跌-6.5%，而由於30年期美國國庫債券收益率在2024年第二季上升17個基點，洲際交易所美國銀行當前30年期美國國債指數亦在季內報跌，下跌-2.1%。

Market Overview 市場概覽

Currencies 貨幣



- In the second quarter of 2024, the US dollar (USD) strengthened by 1.3% in comparison to a basket of the six major currencies, as indicated by the DXY index. Higher US yields and a still resilient US economic leadership (versus global peers), amongst other factors, supported the USD during the quarter. Expectations of the trajectory for rate cuts by US Federal Reserve bank remain one of the key discussion points influencing the moves of the US Dollar.
- Against the major currencies the greenback rose against the JPY (6.3%), CNY (0.5%) while easing against the GBP (-0.2%). The US Dollar once again moved up over the second quarter against regional Asian currencies gaining against IDR (3.3%), KRW (2.6%) and TWD (1.8%).
- 美元指數顯示，2024年第二季，美元相對於由六種主要貨幣組成的一籃子貨幣上升1.3%。美國收益率上升及美國經濟領先地位相對於全球其他國家)仍然強韌等因素在季內支持美元。對聯儲局減息路徑的預期仍然是影響美元走勢的主要討論點之一。
- 就主要貨幣而言，美元兌日圓(6.3%)及人民幣(0.5%)上升，兌英鎊(-0.2%)則下跌。美元兌亞洲貨幣在第二季再次上升，兌印尼盾(3.3%)、韓圓(2.6%)及新台幣(1.8%)均上升。

Economics 經濟



- The global economy has been expanding steadily for the past eight months, as indicated by the J.P. Morgan Global Composite PMI Output Index data, though the expansion rate eased during June 2024. Economic surprise index (ESI) data across key regions have started to deteriorate (i.e., global economic data recently coming in below consensus expectations), namely the US and Europe, also supporting a decelerating growth backdrop. Looking ahead, we believe that US economic growth momentum will likely continue to decelerate, as consumer spending, a key driver of US growth, eventually slows on the back of dwindling excess pandemic savings, decelerating wage growth, and tighter lending standards, among other factors. We see the risks between a hard and soft landing as balanced with a marginally higher probability assigned to a soft landing. In our view the key to the outcome is if and when the Fed decides to cut rates.
- 摩根大通全球綜合採購經理指數數據顯示，儘管2024年6月的擴張速度放緩，但全球經濟在過去8個月一直穩定擴張。各主要地區(即美國及歐洲)的經濟意外指數(ESI)數據開始惡化(即最新全球經濟數據低於普遍預期)，亦促成了增長放緩的環境。展望未來，受到疫情期間的過剩儲蓄減少、工資增長放緩以及貸款標準收緊等因素影響，消費支出這一美國經濟增長的關鍵推動因素最終將會減少，因此我們認為美國經濟增長動力有可能持續減弱。我們認為硬著陸與軟著陸之間的風險均衡，軟著陸的機率稍高。我們認為，結果的關鍵在於聯儲局會否以及何時減息。

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