

Market



Prudential Hong Kong Limited (A member of Prudential plc group)

保誠保險有限公司 (英國保誠集團成員)

8/F, Prudential Tower, The Gateway, Harbour City, 21 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

香港九龍尖沙咀廣東道21號海港城港威大廈 英國保誠保險大樓8樓

Customer Service Hotline 客戶服務熱線 2281 1333

Corporate Website 公司網頁 www.prudential.com.hk

Market Overview 市場概覽

Equity 股票



November was a tepid month and investors took money out of riskier assets anticipating the US Fed raising rates in December. Weaker oil and geo-political events also weighed on sentiment. US economic data was mostly positive while Japan slipped back into a recession. China showed signs of stabilization while Europe continued to trudge along. Against this backdrop, Developed Markets (DM) equity outperformed Emerging Markets (EM) equity. Within DM, Equity in Japan gained on plans for further stimulus while US stocks were encouraged by better than expected Q3 earnings. Within EM, Hungary led on clearer regulatory policies while Malaysia outperformed on better than expected economic data. China was a major underperformer as investigations of major brokerages, tighter financing rules and mixed economic data unnerved investors.

11月份市場氣氛淡靜，投資者預期聯儲局將於12月加息，因而紛紛沽售高風險資產。油價續挫加上部份地區爆發地緣政治糾紛，亦令投資情緒回落。美國經濟數據大致向好，但日本再度陷入衰退。中國經濟顯現回穩跡象，歐洲卻依然未見起色。基於上述因素，成熟市場股票跑贏新興市場股票。成熟市場方面，日本政府擬進一步推行刺激增長措施，帶動當地股市上揚，而美國股市亦見造好，主要由於企業第三季度業績優於預期。至於新興市場方面，匈牙利率先放寬監管政策，而馬來西亞經濟數據勝於預期。中國政府嚴查各大券商違規行為，同時收緊融資規定，加上經濟數據參差令投資者卻步，以致當地市場表現顯著落後。

Fixed Income 債券



Global bond returns were mixed with European bonds posting strong positive returns while US bonds were negative. US High-yield corporate bonds underperformed. Volatility in global bond markets continued in November. US Treasury yields rose and the yield curve flattened as market expectations of a December fed funds rate hike increased. Despite modestly stronger Eurozone economic data, European yields fell and peripheral markets outperformed as expectations increased that the European Central Bank (ECB) would announce a further reduction in the deposit rate as well as an expansion of its asset purchase program in December. The J.P. Morgan Asia Credit Index (JACI) lost ground over the month driven by a bear-flattening of the US Treasury (UST) curve and widening spreads across some Asian bond sectors. The HSBC Asia Local Bond Index (ALBI) saw also losses driven in part by losses in Asian currencies.

環球債券表現迥異，當中歐洲債券錄得強勁升幅，但美國債券走低。美國高收益企業債券跑輸大市。11月份環球債券市場持續波動不定。美國國庫券收益率上升，而市場對聯儲局於12月加息的預期升溫，以致收益率曲線走平。歐元區經濟數據雖然略為好轉，但市場預期歐洲央行將於12月進一步降低存款利率並擴大購買資產計劃規模，拖累歐洲債券收益率下跌，致令周邊市場跑贏大市。美國國庫券收益率曲線走平並呈利淡跡象，加上部份亞洲債券息差擴大，導致月內摩根大通亞洲信貸指數下挫。滙豐亞洲本地債券指數同樣報跌，某程度上歸因於亞洲貨幣貶值。

Currencies 貨幣



The US Dollar continued to gain against its major trading partners while EM currencies took a hit on the back of an impending Fed rate hike in December. The IDR weakened on fears of capital flight in December while the Russian ruble fell to its weakest level against the dollar in three and a half months on Monday as crude-oil prices dropped in the wake of OPEC's decision not to cut production. The JPY and the Euro continued to weaken against the USD as the markets began to price in additional stimulus measures by the BOJ and the ECB. The US Dollar is also expected to gain against most currencies as the US economy does relatively better than global counterparts.

美元兌主要貿易貨幣持續升值，聯儲局料在12月加息，導致新興市場貨幣走弱。市場憂慮資本外流，以致12月份印尼盾匯率走低，而原油價格在石油輸出國組織否決減產後隨即下跌，拖累俄羅斯盧布兌美元匯價於週一跌至三個半月新低。市場憧憬日本央行及歐洲央行將會推出更多刺激增長措施，導致日圓及歐元兌美元持續貶值。鑑於美國經濟形勢尤勝環球其他經濟體系，美元兌大部份貨幣匯率料會繼續走高。

Commodities 商品



Commodities were mostly down in November with Nickel and Copper leading the losses. Nickel, a corrosion resistant metal, used to make stainless steel, is the worst performing metal on the bourse this year, with a drop of 42 per cent. Like most commodities, supply is currently outpacing demand and but Nickel's price decline also reflects the small and illiquid of the nickel market. Even as volatility increased, Gold was again not a preferred destination and lost ground as well. Over the month, diverging opinions with OPEC and increased US oil production continue to add to the global energy glut and the Brent Oil lost 10% over the month and even fell US\$35/b at one stage. Aluminum prices fell the least this month as China Hongqiao announced that it would reduce aluminum output. A stronger US dollar over the month also kept commodities prices from rising.

11月份大部份商品價格下跌，鎳及銅價首當其衝。鎳是用於製造不鏽鋼的耐蝕性金屬，年內價格累跌42%，成為商品市場中表現最差的金屬。鎳與大部份商品同樣面對供大於求的問題，但鎳價跌幅尤其顯著，反映鎳市場規模較小且流動性不足。儘管市場波幅加劇，但金價亦見回落，反映黃金並非投資者首選。月內，石油輸出國組織內部意見分歧，加上美國石油產量上升，令環球能源過剩問題雪上加霜，拖累布蘭特原油價格下跌逾10%，甚至一度跌破每桶35美元水平。月內鋁價跌幅最為輕微，主要歸因於中國宏橋宣佈削減鋁礦產量。月內美元走強亦令商品價格受壓。

Economics 經濟



U.S. economic data was mixed but some key headline data points surprised positively. Q3 GDP was revised up to 2.1% annualized from 1.5% due to higher inventories and better fixed investment at 3.4% although consumption was lowered to 3.0%. The ISM manufacturing declined slightly to 50.1, however services rose 2.2 to 59.1; the composite PMI rose 1.1 to 56.1; small business, which employees close to two thirds of the work force expressed confidence at 96.1. Employment figures were also good as non-farm payrolls rose 271,000 while unemployment fell to 5.0%. Average hourly earnings rose 2.5% y/y but industrial production and factory orders declined, presumably on a stronger US dollar. From a consumption point of view, headline retail sales rose 0.1% m/m but consumer confidence fell -8.7 to 90.4, with the savings rate reaching multi year highs. CPI rose 0.2% both m/m and y/y; core CPI ex food and energy rose 0.2% m/m and 1.9% y/y. Durable goods orders rose 3.0% m/m and but capital goods shipments fell -0.4% m/m. On the housing front, house prices in the top 20 cities as measured by the shiller index, rose 0.6% m/m and 5.1% y/y; housing starts fell -11.0% m/m; building permits rose 4.1% m/m; new home sales rose 10.7% m/m while existing home sales fell -3.4% m/m.

Eurozone data was also mixed but improvement in the headline PMI gave investors confidence that the Euro area is slowly getting back in shape. Eurozone Q3 GDP rose 0.3% q/q but below the 0.4% in Q2. The composite PMI rose 0.5 to 54.4, a four and a half year high and this was reflected in the Sentix business sentiment which rose 3.4 to 15.1. Industrial production continued to fall 0.3% m/m. Retail sales fell -0.1% m/m but consumer confidence rose 1.8 to -5.9. Liquidity in the Euro also improved with M3 money supply growth improving 0.4% to 5.3% y/y. CPI rose 0.1% y/y while core inflation ex food and energy rose 1.1% y/y. Meanwhile German Q3 GDP rose 0.3% q/q with the composite PMI rising 0.7 to 54.9. The much watched IFO business climate rose 0.8 to 109.0 but consumer behavior continued to be anemic with retail sales and consumer confidence falling. Factories were also lukewarm as industrial production and factory orders fell m/m.

Chinese data showed signs of stabilization but was still a far cry from the growth of yester-year. PMI surveys mostly improved and retail sales were better although other hard data was weaker. Exports and imports continued to be weak while retail sales growth continued its upward trend. Industrial production was noticeably weak as growth slipped to 5.6% y/y from 5.7%. Fixed asset investments also grew at a slower pace of 10.2%. The Caixin manufacturing PMI rose 1.1 to 48.3 while services rose 1.5 to 52.0.

美國經濟數據喜憂參半，但部份主要指標優於預期。儘管消費增長降至3.0%，但由於存貨上升且固定投資增長擴至3.4%，第三季國內生產總值年化增長率因而由1.5%上調至2.1%。ISM製造業指數微跌至50.1，但服務業指數上升2.2至59.1；綜合採購經理指數上升1.1至56.1；僱員人數約佔整體勞動人口三分之二的小型企業信心指數高達96.1。就業數據同樣理想，當中非農就業人數增加271,000人，失業率則降至5.0%。平均時薪按年上升2.5%，但工業產量及工廠訂單數目下降，可能受美元升值影響。消費方面，核心零售額按月上升0.1%，但消費信心指數下降8.7至90.4，公眾存款比率創下多年新高。消費物價指數按月及按年升幅均為0.2%；撇除食品及能源業後，核心消費物價指數按月及按年升幅分別為0.2%及1.9%。耐用品訂單數量按月上升3.0%，但資本商品貨運量按月下降0.4%。房地產市場方面，按席勒指數計，20大城市樓價按月及按年升幅分別達0.6%及5.1%；新屋動工量按月下降11.0%；建築許可證申請數目按月上升4.1%；新樓銷量按月增加10.7%，現樓銷量則按月下跌3.4%。

歐元區經濟數據同樣好壞參半，但核心採購經理指數升幅理想，反映歐元區經濟現正溫和復甦，有助提振投資者信心。歐元區第三季國內生產總值按季升幅達0.3%，遜於第二季的0.4%。綜合採購經理指數上升0.5至54.4，創下四年半新高，而Sentix商業信心指數亦隨之上升3.4至15.1。工業產量按月下跌0.3%。零售額按月下降0.1%，但消費信心指數上升1.8至-5.9。歐元流動性亦見改善，M3貨幣供應按年增長擴大0.4%至5.3%。消費物價指數按年上升0.1%，而撇除食品及能源業後，核心通脹率按年上升1.1%。另一方面，德國第三季國內生產總值按季增長0.3%，綜合採購經理指數則上升0.7至54.9。備受市場關注的IFO商業景氣指數上升0.8至109.0，但零售市道依然疲弱，零售額及消費信心指數均告下跌。工業數據同樣未見起色，當中工業產量及工廠訂單數目按月均有所減少。

中國經濟漸見回穩，但增長幅度遠較去年遜色。採購經理指數統計數據普遍有所改善，而零售市道亦見好轉，但其他硬數據卻進一步轉弱。進出口數據依然疲弱，但零售額增長幅度持續擴大。工業產量顯著放緩，按年增長由5.7%下滑至5.6%。固定資產投資增長亦放緩至10.2%。財新製造業採購經理指數上升1.1至48.3，而服務業指數亦上升1.5至52.0。

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.

The above information is for reference only. Any opinion or information contained in this document is made on a general basis and should not to be relied upon by the reader as advice. Individual country or domicile may have restriction on specific investment instruments, reader is recommended to seek independent professional tax and/or legal advice before making any investment decision. Some of the information included in this material have been prepared with the assistance of Eastspring Investments (Hong Kong) Limited, and/or its associates. Prudential Hong Kong Limited reserves the right to make changes and corrections to its opinions expressed in this document at any time, without any notice. Any unauthorized disclosure, use or dissemination of this document, either in whole or in part, is prohibited and this document should not be reproduced, copied, or made available to others.

This document is issued by Prudential Hong Kong Limited (A member of Prudential plc group).

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。

以上資料僅供參考之用。本文件所提的任何意見或所載的任何資訊均是以一般估計作為基礎，讀者不應將之視作投資建議。個別國家或地區可能對某部份的投資工具設有限制，我們建議讀者作出投資決定之前，應先向專業人士尋求獨立的稅務及/或法律意見。部份載於本文件之資料由瀚亞投資（香港）有限公司及/或其聯營公司協助提供。保誠保險有限公司保留權利在任何時間更改或更正本文件所表達之意見而無需另行通知。未經授權，嚴禁擅自披露、使用或分發本文件所載的全部或部份內容；亦不得複製、翻印或向其他人士提供本文件。

本文件由保誠保險有限公司（英國保誠集團成員）發行。

Important Notes 重要提示：

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

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

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

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

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

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

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

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

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

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

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

Figures as of 資料截至 31/12/2015

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 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 成立日期 dd/mm/yy	Reference Fund Name and Share Class 參考基金名稱及股份類別	5-year Annualised Volatility 五年年度化波幅率 ⁽²⁾	Launch Date 成立日期 dd/mm/yy	Unit Price (USD) 單位價格 ⁽⁵⁾ (美元)	Cumulative Performance (%) 累積表現 (%) ⁽³⁾				
									YTD 年初至今	3 months 3個月 ⁽⁴⁾	1 year 1年	3 years 3年	5 years 5年
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	0.47	02/01/96	1.6459	0.29	0.05	0.29	0.98	2.23
Bonds 債券	1	AllianceBernstein American Income Portfolio Fund 聯博美元收益基金	AAI	25/09/12	AllianceBernstein - American Income Portfolio A2 USD 聯博 - 美元收益基金A2美元	3.94	26/10/98	24.8000	-2.55	-1.08	-2.55	1.76	17.87
	2	AllianceBernstein Global High Yield Portfolio Fund 聯博環球高收益基金	AHY	25/09/12	AllianceBernstein - Global High Yield Portfolio A2 USD 聯博 - 環球高收益基金A2美元	6.23	14/03/02	12.6300	-5.18	-1.79	-5.18	1.12	17.93
	1	Eastspring Investments Asian Local Bond Fund 瀚亞投資亞洲當地債券基金	ALB	07/04/08	Eastspring Investments - Asian Local Bond Fund A 瀚亞投資 - 亞洲當地債券基金A	7.82	05/09/07	12.3560	-5.21	3.07	-5.21	-9.63	2.15
	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	4.20	01/03/05	16.0380	-3.05	-1.41	-3.05	1.28	21.18
	1	Fidelity International Bond Fund 富達國際債券基金	FBF	08/11/04	Fidelity Funds - International Bond Fund A USD 富達基金 - 國際債券基金A美元	4.56	01/10/90	1.0930	-5.36	-0.64	-5.36	-9.61	-1.30
	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	6.55	05/09/01	11.0900	-3.73	-1.68	-3.73	4.31	21.75
	2	Invesco Global High Income Fund 景順環球高收益債券基金	IHI	11/05/12	Invesco Funds Series 2 - Invesco Global High Income Fund A SD USD 景順基金系列2 - 景順環球高收益債券基金A每半年派息美元	7.27	12/01/94	11.7300	-2.36	0.05	-2.36	0.21	22.35
	1	Templeton Global Total Return Fund 鄧普頓環球總收益基金	TTR	18/10/11	Franklin Templeton Investment Funds - Templeton Global Total Return Fund A Acc USD 富蘭克林鄧普頓投資基金 - 鄧普頓環球總收益基金A累積美元	8.89	29/08/03	27.6000	-5.77	2.68	-5.77	-2.68	15.29
	2	Eastspring Investments World Value Equity Fund 瀚亞投資全球價值股票基金	EWV	10/08/15	Eastspring Investments - World Value Equity Fund A 瀚亞投資 - 全球價值股票基金A	14.47	09/12/03	16.3610	-6.53	4.25	-6.53	25.12	27.90
Equity Global 環球股票	2	Investec GSF Global Strategic Equity Fund 天達GSF環球策略股票基金	IGS	16/07/07	Investec Global Strategy Fund - Global Strategic Equity Fund F Acc USD 天達環球策略基金 - 環球策略股票基金F累積美元	15.10	31/01/07	22.9100	-2.43	4.14	-2.43	30.91	40.72
	3	M&G Global Basics Fund M&G環球基本主題基金	MGB	07/04/08	M&G Investment Funds (1) - M&G Global Basics Fund A Acc USD M&G(一)環球基本主題基金A累積美元	15.26	09/03/07	10.1097	-8.07	5.41	-8.07	-9.03	-16.58
	2	Templeton Global Equity Income Fund 鄧普頓環球股票入息基金	TGI	01/11/05	Franklin Templeton Investment Funds - Templeton Global Equity Income Fund A Acc USD 富蘭克林鄧普頓投資基金 - 鄧普頓環球股票入息基金A累積美元	15.12	27/05/05	12.2900	-6.18	2.16	-6.18	11.52	16.49
	3	Baring Europe Select Trust 霸菱歐洲精選基金	BET	10/08/15	Baring Europe Select Trust A Acc USD 霸菱歐洲精選基金A累積美元	-	16/12/13	43.0500	12.14	7.46	12.14	-	-
Equity Developed Countries 先進國家股票	3	Eastspring Investments Japan Dynamic Fund 瀚亞投資日本動力股票基金	EJD	10/08/15	Eastspring Investments - Japan Dynamic Fund A (hedged) USD 瀚亞投資 - 日本動力股票基金A(對沖)美元	-	09/09/13	13.7960	13.20	7.66	13.20	-	-
	2	Fidelity America Fund 富達美國基金	FAF	08/11/04	Fidelity Funds - America Fund A USD 富達基金 - 美國基金A美元	12.39	01/10/90	9.0070	0.72	7.80	0.72	60.21	79.17
	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)	-	10/01/14	10.9600	4.78	4.78	4.78	-	-
	3	Franklin U.S. Opportunities Fund 富蘭克林美國機會基金	FOF	10/08/15	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	14.63	03/04/00	12.1700	4.82	5.28	4.82	55.03	62.92
	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)	-	23/07/14	10.5500	6.35	4.56	6.35	-	-
	3	Allianz Total Return Asian Equity Fund 安聯總回報亞洲股票基金	ATR	16/07/07	Allianz Global Investors Fund - Allianz Total Return Asian Equity AT USD 安聯環球投資基金 - 安聯總回報亞洲股票基金AT美元	17.32	31/10/05	27.1100	-8.69	5.16	-8.69	6.44	3.63
Equity	3	Eastspring Investments Asian Equity Fund 瀚亞投資亞洲股票基金	EAE	10/08/15	Eastspring Investments - Asian Equity Fund A 瀚亞投資 - 亞洲股票基金A	18.22	26/08/05	14.0140	-17.29	2.39	-17.29	-17.76	-23.31

Asia 亞洲股票	3	JPMorgan ASEAN Fund 摩根東協基金	JAS	02/10/09	JPMorgan ASEAN Fund Acc USD 摩根東協基金累積美元	16.14	07/07/83	100.8800	-14.26	6.86	-14.26	-11.39	-1.98
	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	20.76	11/12/91	42.7300	-6.33	0.73	-6.33	-13.66	-19.04
	4	Templeton Asian Growth Fund 鄧普頓亞洲增長基金	TAG	07/04/11	Franklin Templeton Investment Funds - Templeton Asian Growth Fund A Acc USD 富蘭克林鄧普頓投資基金 - 鄧普頓亞洲增長基金A累積美元	18.13	14/05/01	25.5400	-26.82	1.47	-26.82	-27.63	-28.36
Sector / Special Topic 行業 / 主題基金	4	Allianz Global Agricultural Trends Fund 安聯環球農產品趨勢基金	AAT	18/10/11	Allianz Global Investors Fund - Allianz Global Agricultural Trends AT USD 安聯環球投資基金 - 安聯環球農產品趨勢基金AT美元	17.21	01/04/08	11.3700	-8.31	6.86	-8.31	7.06	3.36
	4	Baring Global Resources Fund 霸菱環球資源基金	BGR	16/07/07	Baring Global Umbrella Fund - Baring 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	22.50	12/12/94	15.6900	-20.18	3.77	-20.18	-31.22	-50.36
	4	BlackRock New Energy Fund 貝萊德新能源基金	BNE	02/10/09	BlackRock Global Funds - New Energy Fund A2 USD 貝萊德全球基金 - 新能源基金A2美元	14.76	06/04/01	7.5700	-2.82	9.24	-2.82	19.21	-2.95
	5	BlackRock World Gold Fund 貝萊德世界黃金基金	BWG	02/10/09	BlackRock Global Funds - World Gold Fund A2 USD 貝萊德全球基金 - 世界黃金基金A2美元	30.59	30/12/94	19.5600	-21.88	1.61	-21.88	-61.53	-71.00
	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	13.19	06/04/01	35.2900	4.56	7.59	4.56	86.13	129.45
	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	27.79	24/03/97	20.5400	-41.35	-5.30	-41.35	-65.72	-76.31
	4	Invesco Asia Infrastructure Fund 景順亞洲棟樑基金	IAI	25/10/07	Invesco Funds - Invesco Asia Infrastructure Fund A Acc USD 景順盧森堡基金系列 - 景順亞洲棟樑基金A累積美元	15.47	31/03/06	13.2800	-7.00	0.91	-7.00	-6.94	-14.65
	4	Investec GSF Global Energy Fund 天達GSF環球能源基金	IGE	18/10/11	Investec Global Strategic Fund - Global Energy Fund A Acc USD 天達環球策略基金 - 環球能源基金A累積美元	24.78	30/11/07	10.7400	-28.26	-0.65	-28.26	-37.92	-44.64
Equity Greater China / China 大中華 / 中國股票	5	Baring Hong Kong China Fund 霸菱香港中國基金	BHC	16/07/07	Baring International Umbrella Fund - Baring 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	20.87	03/12/82	878.9000	-4.55	8.50	-4.55	8.59	-1.75
	5	Eastspring Investments China Equity Fund 瀚亞投資中國股票基金	ICE	20/09/10	Eastspring Investments - China Equity Fund A 瀚亞投資 - 中國股票基金A	21.01	02/07/07	11.6770	-7.37	4.15	-7.37	-6.10	-6.52
	5	Eastspring Investments Greater China Equity Fund 瀚亞投資大中華股票基金	EGC	10/08/15	Eastspring Investments - Greater China Equity Fund A 瀚亞投資 - 大中華股票基金A	18.66	23/02/05	18.4230	-9.41	5.53	-9.41	-7.78	-10.93
	4	First State China Focus Fund 首域中國核心基金	FCF	20/09/10	First State Global Umbrella Fund plc - First State China Focus Fund I Acc USD 首域環球傘子基金有限公司 - 首域中國核心基金I累積美元	18.11	30/01/08	12.3600	-15.86	4.66	-15.86	-5.94	-2.52
	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	-	30/03/11	37.9500	-5.15	6.33	-5.15	6.12	-
	4	Value Partners Classic Fund 惠理價值基金	VCF	07/04/11	Value Partners Classic Fund C USD 惠理價值基金C美元	21.15	15/10/09	15.0000	-2.02	5.26	-2.02	23.05	14.94
Equity Emerging Markets 新興市場股票	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	23.36	02/07/07	11.1320	-7.39	-1.99	-7.39	15.19	-9.39
	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	22.19	02/07/07	13.5280	-22.44	19.76	-22.44	-27.04	-25.14
	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	17.52	11/06/07	11.9500	-15.61	-7.86	-15.61	-16.96	-19.42
	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	21.49	09/05/94	23.3400	-29.31	-2.22	-29.31	-45.45	-51.74
	4	JPM Emerging Markets Equity Fund 摩根全方位新興市場股票基金	JEM	02/10/09	JPMorgan Funds - Emerging Markets Equity Fund A Dist USD 摩根基金 - 全方位新興市場股票基金A分派美元	17.71	13/04/94	24.2300	-16.32	0.79	-16.32	-21.79	-25.66
	5	Schroder BRIC Fund 施羅德金磚四國基金	SBR	20/09/10	Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) A Acc USD 施羅德環球基金系列 - 金磚四國(巴西、俄羅斯、印度、中國)A累積美元	19.53	31/10/05	156.3100	-13.40	2.71	-13.40	-16.71	-26.45
	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	16.98	14/05/01	27.1700	-19.73	1.68	-19.73	-27.04	-31.56
Portfolio Fund 組合基金	3	Baring Asia Balanced Fund 霸菱傾亞均衡基金	BAB	25/10/07	Baring Global Opportunities Umbrella Fund - Baring Asia Balanced Fund A Acc USD 霸菱環球組合傘子基金 - 霸菱傾亞均衡基金A累積美元	10.90	31/05/96	29.8500	0.34	5.70	0.34	13.93	23.76
	2	BlackRock Global Allocation Fund 貝萊德環球資產配置基金	BGA	02/10/09	BlackRock Global Funds - Global Allocation Fund A2 USD 貝萊德全球基金 - 環球資產配置基金A2美元	8.94	03/01/97	49.0700	-2.27	3.11	-2.27	13.17	16.97

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 December 31, 2015.

(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.

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，並截止2015年12月31日。

(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) 五年年度化波幅率乃透過過去五年的每月回報數據，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。

Asset Class 資產類別	Prudential Investment Choices Name 保誠投資選項名稱	Code 編號	Calendar Year Performance (%) 年度表現 (%) ⁽³⁾				
			2015	2014	2013	2012	2011
Money Market 貨幣市場	Schroder U.S. Dollar Money Fund 施羅德美元金融基金	SUD	0.29	0.68	0.00	0.62	0.62
Bonds 債券	AllianceBernstein American Income Portfolio Fund 聯博美元收益基金	AAI	-2.55	6.00	-1.48	9.48	5.80
	AllianceBernstein Global High Yield Portfolio Fund 聯博環球高收益基金	AHY	-5.18	1.52	5.04	16.29	0.28
	Eastspring Investments Asian Local Bond Fund 瀚亞投資亞洲當地債券基金	ALB	-5.21	4.31	-8.60	9.47	3.26
	Eastspring Investments US Investment Grade Bond Fund 瀚亞投資美國優質債券基金	EIB	-3.05	6.52	-1.93	11.15	7.65
	Fidelity International Bond Fund 富達國際債券基金	FBF	-5.36	-1.20	-3.33	5.17	3.83
	Fidelity US High Yield Fund 富達美元高收益基金	FHY	-3.73	3.11	5.09	14.80	1.68
	Invesco Global High Income Fund 景順環球高收益債券基金	IHI	-2.36	2.68	-0.04	18.59	2.95
	Templeton Global Total Return Fund 鄧普頓環球總收益基金	TTR	-5.77	-0.27	3.56	19.76	-1.09
Equity Global 環球股票	Eastspring Investments World Value Equity Fund 瀚亞投資全球價值股票基金	EWV	-6.53	1.57	31.79	11.45	-8.28
	Investec GSF Global Strategic Equity Fund 天達GSF環球策略股票基金	IGS	-2.43	5.29	27.43	19.21	-9.83
	M&G Global Basics Fund M&G環球基本主題基金	MGB	-8.07	-5.92	5.18	5.36	-12.97
	Templeton Global Equity Income Fund 鄧普頓環球股票入息基金	TGI	-6.18	-4.38	24.32	16.24	-10.14
Equity Developed Countries 先進國家股票	Baring Europe Select Trust 霸菱歐洲精選基金	BET	12.14	-4.73	5.00#	-	-
	Eastspring Investments Japan Dynamic Fund 瀚亞投資日本動力股票基金	EJD	13.20	9.22	11.58#	-	-
	Fidelity America Fund 富達美國基金	FAF	0.72	17.29	35.63	16.18	-3.74
	Fidelity European Growth Fund 富達歐洲增長基金	FEG	4.78	4.60#	-	-	-
	Franklin U.S. Opportunities Fund 富蘭克林美國機會基金	FOF	4.82	6.71	38.60	9.33	-3.88
	Invesco Pan European Equity Fund 景順泛歐洲基金	IPE	6.35	-0.80#	-	-	-
Equity Asia 亞洲股票	Allianz Total Return Asian Equity Fund 安聯總回報亞洲股票基金	ATR	-8.69	4.87	11.15	15.77	-15.90
	Eastspring Investments Asian Equity Fund 瀚亞投資亞洲股票基金	EAE	-17.29	5.61	-5.85	19.93	-22.25
	JPMorgan ASEAN Fund 摩根東協基金	JAS	-14.26	4.97	-1.55	24.99	-11.49
	JPMorgan Korea Fund 摩根南韓基金	JKO	-6.33	-12.37	5.19	19.22	-21.35
	Templeton Asian Growth Fund 鄧普頓亞洲增長基金	TAG	-26.82	7.25	-7.79	16.32	-14.89
Sector / Special Topic 行業 / 主題基金	Allianz Global Agricultural Trends Fund 安聯環球農產品趨勢基金	AAT	-8.31	9.44	6.69	12.50	-14.18
	Baring Global Resources Fund 霸菱環球資源基金	BGR	-20.18	-8.42	-5.85	-4.29	-24.60
	BlackRock New Energy Fund 貝萊德新能源基金	BNE	-2.82	-3.11	26.61	3.76	-21.54

Asset Class 資產類別	Prudential Investment Choices Name 保誠投資選項名稱	Code 編號	Calendar Year Performance (%) 年度表現 (%) ⁽³⁾				
			2015	2014	2013	2012	2011
Sector / Special Topic 行業 / 主題基金	BlackRock World Gold Fund 貝萊德世界黃金基金	BWG	-21.88	-5.19	-48.06	-8.16	-17.90
	BlackRock World Healthscience Fund 貝萊德世界健康科學基金	BWH	4.56	24.40	43.09	16.89	5.46
	BlackRock World Mining Fund 貝萊德世界礦業基金	BWM	-41.35	-23.08	-24.02	-3.09	-28.69
	Invesco Asia Infrastructure Fund 景順亞洲棟樑基金	IAI	-7.00	5.31	-4.98	10.96	-17.35
Equity Greater China / China 大中華 / 中國股票	Investec GSF Global Energy Fund 天達GSF環球能源基金	IGE	-28.26	-24.66	14.86	3.22	-13.61
	Baring Hong Kong China Fund 霸菱香港中國基金	BHC	-4.55	5.09	8.41	12.33	-19.45
	Eastspring Investments China Equity Fund 瀚亞投資中國股票基金	ICE	-7.37	2.39	-0.99	19.72	-16.85
	Eastspring Investments Greater China Equity Fund 瀚亞投資大中華股票基金	EGC	-9.41	3.60	-1.74	22.89	-21.40
Equity Emerging Markets 新興市場股票	First State China Focus Fund 首域中國核心基金	FCF	-15.86	-4.67	17.28	21.55	-14.75
	Schroder Hong Kong Equity Fund 施羅德香港股票基金	SHK	-5.15	4.17	7.41	27.08	-19.16#
	Value Partners Classic Fund 惠理價值基金	VCF	-2.02	13.32	10.83	13.40	-17.62
	Eastspring Investments India Equity Fund 瀚亞投資印度股票基金	EIE	-7.39	29.96	-4.29	24.33	-36.73
Equity Emerging Markets 新興市場股票	Eastspring Investments Indonesia Equity Fund 瀚亞投資印尼股票基金	IDO	-22.44	22.64	-23.30	3.09	-0.47
	Fidelity Emerging Europe Middle East and Africa Fund 富達新興「歐非中東」基金	FEA	-15.61	-8.65	7.71	23.20	-21.24
	Fidelity Latin America Fund 富達拉丁美洲基金	FLA	-29.31	-12.15	-12.15	11.00	-20.20
	JPM Emerging Markets Equity Fund 摩根全方位新興市場股票基金	JEM	-16.32	-1.38	-5.22	17.32	-18.98
	Schroder BRIC Fund 施羅德金磚四國基金	SBR	-13.40	-2.38	-1.48	13.79	-22.40
	Templeton Emerging Markets Fund 鄧普頓新興市場基金	TEM	-19.73	-7.97	-1.24	11.53	-15.89
Portfolio Fund 組合基金	Baring Asia Balanced Fund 霸菱傾亞均衡基金	BAB	0.34	3.69	9.50	11.49	-2.57
	BlackRock Global Allocation Fund 貝萊德環球資產配置基金	BGA	-2.27	1.60	13.98	8.02	-4.31

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 December 31, 2015.

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

(3) Performance of reference funds with no historical data of the specified period will not be shown.
Performance of reference funds is calculated since launch date of reference funds to the end of the calendar year.

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

投資選項資料來源：保誠。參考基金資料來源：晨星有限公司。資料以美元及資產淨值並股息再投資計算，並截止2015年12月31日。

若投資選項數據多於五年，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五年，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。
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。