Market

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PRUDENTIAL
英 國 保 誠

Market Overview 市場概覽

Equity 股票

Global equity markets continued to be weak over February as negative sentiment reflected the tepid start to the year dominated by poor global growth and geopolitical issues. However, sentiment improved as the month progressed but equities in general finished the month lower with the exception of Latin American equities which rallied on the back of a possible truce between oil producers and recovering Mining and Metals names. Against this backdrop, Emerging Markets outperformed Developed Markets, led primarily by Peru, Indonesia and Brazil. The US declined the least within Developed Markets while weakness in banking stocks and the rise of the Yen hit Japanese equity hard as it recorded a relatively large monthly decline.

在環球增長步伐欠佳及地緣政治問題籠罩下，年初市場情緒悲觀，2月份環球股市持續疲弱。其後市場情緒逐步向好，但股市在月底仍大致下跌。惟拉丁美洲股市除外，因產油商可能宣佈暫停石油戰，加上礦業及金屬股回升，推動拉丁美洲股市反彈。在此市況下，新興市場表現跑贏成熟市場，主要受到秘魯、印尼和巴西市場帶動。成熟市場中，美國跌幅最微，而日圓升值令日本股市受重創，月內跌幅較為顯著。

Fixed Income 債券

Volatility in commodity prices and the slower growth of China's economy saw tightening in credit conditions. BoJ's surprise move to push interest rates to negative territory saw credit markets underperforming government issues. Despite Brazil's downgrade to Ba2 by Moody's, a weaker US dollar and a modest recovery in oil prices helped emerging markets outperform. High-yield corporates enjoyed a recovery led by USD-denominated issuers. Higher commodity prices as well as inflows into the asset class combined with limited supply led to improved technicals, which supported prices in the secondary market. The J.P. Morgan Asia Credit Index gained ground over the month driven by a bull-flattening yield curve as investors reduced expectations of a March Fed rate hike. The HSBC Asia Local Bond Index also saw positive performance across all markets, driven by strong domestic demand versus waning external interest.

商品價格波動及中國經濟增長放緩，導致信貸條件收緊。日本央行出乎意料地下調息率至負值，導致信貸市場債券跑輸政府債券。儘管穆迪將巴西評級下調至Ba2級，但美元匯價下跌及油價的溫和升幅有助新興市場跑贏。高收益企業債券回升，當中以美元計價的債券表現最為出色。商品價格上升，資金流入供應有限的債券資產，改善了技術性因素，並支持二手市場債券價格向好。由於投資者對聯儲局3月加息的預期減弱，孳息率曲線見牛市趨平之態勢，導致月內摩根大通亞洲信貸指數上升。受強勁的本地需求（投資者對海外投資熱情減退）推動，滙豐亞洲本地債券指數在所有市場均報升。

Currencies 貨幣

There was no surprise as the Japanese Yen continued its rise as investors shrugged off weak economic data and negative interest rates and poured into the safe haven currency amid increased market uncertainty. The Indonesian Rupiah has also risen largely due to expectations of an outperformance in the domestic economy ahead as well as on expectations that the Fed could pause amid concerns about global growth and financial market volatility, which would lessen fears of capital outflows. The British Pound fell against most major currencies on 'Brexit' fears. The Korean Won also depreciated during February as it reflected rising global risk aversion, a slowdown in China and a bleaker domestic economic outlook. Rising tensions with North Korea in recent weeks further reduced the attractiveness of Korean assets.

在愈趨不明朗的市況下，投資者擺脱日本經濟疲弱及負利率的陰霾，大量買入日圓以作避險，因此市場對日圓匯率持續上升毫不意外。市場預期印尼國內經濟將有理想表現，並預期聯儲局在環球增長存憂及金融市場波動下會暫停加息，減輕資本外流的憂慮，上述事件推動印尼盧比匯率上升。市場憂慮英國將脱離歐盟，導致英鎊兑大部分主要貨幣的匯率下跌。2月份韓圜匯率亦下跌，反映出環球市場避險情緒升溫，中國經濟放緩及國內經濟前景堪憂。最近數週，南韓與北韓緊張關係加劇，進一步削弱韓國資產的吸引程度。

Commodities 商品

Gold performed the best amongst the commodities as investors flocked to the yellow metal with increasing volatility in global markets. Zinc prices continued to be driven by sentiment and momentum in the short term but on a longer-term basis it is also being driven by the expectation that production will be cut and benefit from China's stimulus programme. Crude oil was also a big winner over February as Saudi Arabia, Russian, Qatar and Venezuela agreed to freeze production, albeit at January 2016 levels. The US Energy Information Administration also continued to warn of increasing supply and waning demand. Some market skeptics have even attributed the bounce in Crude oil to traders covering their short trades.

鑑於環球市場波動，投資者紛紛搶購黃金，商品類別中以黃金表現最為出色。短期而言，鋅價將繼續受市場氣氛及態勢影響；長線而言，預期鋅將減產，並可受惠於中國的刺激措施。雖然1月份原油產量甚高，但沙特阿拉伯、俄羅斯、卡塔爾及委內瑞拉已達成原油凍產的共識，推動原油走勢極為理想。美國能源資訊署繼續警告供應上升及需求減退所帶來的風險。部分對市場存疑的人士認為，原油價格反彈是因為交易商為填補沽空交易而買入原油所致。

Economics 經濟

In the U.S., the employment report for January came in with fewer new jobs than expected (151,000, when 190,000 were expected), as the previous month was revised downward. The unemployment rate, however, improved, declining to 4.9% from 5.0%, which was the lowest level in eight years. Additionally, the average work week hours increased (to 34.6 from 34.5), with average hourly wages increasing (up 0.5%; up 2.5% YOY). The January CPI came in at 1.4% year-over-year, and the Core CPI ex-food and energy came in up 2.2%, closer to the Fed's desired inflation rate. The February Consumer Confidence report came in at 92.2, when a level of 97.2 was expected, and January was revised downward to 97.8 from the originally reported 98.1. The January Durable Orders report posted 1.8% year-over-year, and the ex-transportation component came in at -0.6% for the one-year period. The January Trade report showed that exports declined 2.9% and imports declined 1.5%. Housing continued on a positive path as the December S&P/Case-Shiller Home Price Index came in up 5.7% for 2015, with January Existing Home Sales up 11.0% YOY and the December FHFA Home Prices up 5.7% YOY. January housing starts, however, came in down 3.8%, as permits declined 0.2% and Pending Home Sales posted a 2.5% decline. The second report on fourth quarter 2015 GDP came in stronger than expected, at 1.0%, when a lower 0.4% gain was expected.

Eurozone fourth quarter 2015 GDP came in at 0.3%, as consumer prices declined 0.2% in February, with core prices up 0.7%. The ECB said it was ready to discuss an increase in stimulus at its policy meeting scheduled for March 10, 2016. The Euro area Markit manufacturing PMI came in at 51 in February. Consumer confidence was at -8.8 for February. The core CPI figure for February came in at 0.7% compared to 1%oya in January.

In China, the official January Manufacturing Purchasing Managers Index (PMI) declined to 49.4 from December's 49.7 - its sixth consecutive reading below 50 (contraction), as the government set an official growth rate range for 2016 of 6.5% to 7.0%. CPI inflation accelerated in January: CPI inflation went up in January, and PPI inflation also turned less negative compared with last December. The adverse weather condition and Chinese New Year holiday effect pushed up food prices (especially the price of fresh vegetables and fruits), which contributed to the increase in overall CPI. Non-food inflation also accelerated from December both sequentially and in YoY terms. Core CPI (excluding food and energy) was up 1.5% YoY (vs. December: 1.5% YoY), which implies sequential inflation of 1.6% MoM annualized (vs. 1.5% mom annualized in December).

美國方面，經下調去年12月的就業數字後，1月份就業報告顯示，新增就業數據亦低於預期（預期190,000個，實際151,000個）。但失業率有改善，從5.0%跌至4.9%，是8年來最理想的數字。此外，平均每週工作時數從34.5小時升至34.6小時，而平均時薪則升0.5%，按年升幅為2.5%。1月份消費物價指數按年升1.4%，核心消費物價指數（食品及能源除外）則升2.2%，較為接近聯儲局預期的通脹率。2月份公佈的消費者信心指數為92.2，未達97.2的預期水平；而1月份的消費者信心指數則由原先公佈的98.1下調至97.8。1月份耐用品訂單按年升1.8%；運輸除外的耐用品訂單則按年下跌0.6%。1月份貿易數據顯示，出口跌2.9%，而入口則跌1.5%。房屋數據持續向好，12月份標普╱凱斯席勒房價指數2015年上升5.7%，而1月份的現有房屋銷售則按年升11.0%；根據美國聯邦住房融資機構顯示，12月房屋價格按年升5.7%。然而，隨著建築許可跌0.2%及待售房屋跌2.5%，2016年1月房屋價格亦跌3.8%。2015年第四季的修訂後國內生產總值報告顯示，數據較預期強勁，實際增長為1.0%，高於預期水平0.4%。

歐元區2015年第四季國內生產總值升0.3%，而2月份消費品價格及核心消費品價格則分別跌0.2%及升0.7%。歐洲央行表示，準備在2016年3月10日舉行的政策會議上，探討增加刺激措施的可能性。2月份歐元區 Markit 製造業採購經理指數為51。2月份消費者信心為-8.8，而同月的核心消費物價指數則升0.7%，較1月份的按年升幅0.1%理想。

中國方面，政府將2016年經濟增長設定在6.5%至7.0%之間，而官方公佈的1月份製造業採購經理指數從12月的49.7跌至49.4，連續第六個月低於50（處於收縮階段）。1月份消費物價指數通脹加快：消費物價指數通脹在1月份上升，而生產者物價指數通脹與去年12月比亦有所好轉。受惡劣天氣和農曆新年假期影響，食品價格（尤其是新鮮蔬菜及水果的價格）被推高，繼而推升整體消費物價格指數。比較去年12月，非食品類物價通脹錄得連續及按年增幅。核心消費物價指數（食品及能源除外）按年升1.5%（12月錄得相同按年增幅），年度化按月的連續通脹率為1.6%（12月份的年度化按月通脹為1.5%）。

Important Notes 重要提示：

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

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

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

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

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

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

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

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

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

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

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

Figures as of 資料截至 31/03/2016

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	09/07/91	1.6472	0.08	0.08	0.26	1.06	2.31
Bonds 債券	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	4.12	26/10/98	25.6800	3.55	3.55	-0.77	4.73	20.34
	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	6.62	14/03/02	13.0100	3.01	3.01	-3.70	1.80	18.17
	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	8.18	05/09/07	13.2290	7.07	7.07	1.29	-3.77	6.95
	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	4.38	01/03/05	16.6500	3.82	3.82	-1.23	5.57	23.92
	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	4.91	01/10/90	1.1510	5.31	5.31	2.08	-2.15	1.57
	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	6.77	05/09/01	11.3000	1.89	1.89	-4.36	3.59	19.42
	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	7.43	12/01/94	11.9200	1.62	1.62	-2.69	0.95	21.25
	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	9.20	29/08/03	27.1800	-1.52	-1.52	-7.08	-6.11	10.04
Equity Global 環球股票	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	15.15	09/12/03	16.1320	-1.40	-1.40	-8.73	12.72	19.69
	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	15.68	31/01/07	22.2100	-3.06	-3.06	-9.53	18.08	29.81
	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	15.83	09/03/07	10.4527	3.39	3.39	-5.97	-9.32	-17.05
	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	15.67	27/05/05	11.8400	-3.66	-3.66	-11.38	3.32	5.43
Equity Developed Countries 先進國家股票	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	43.0900	0.09	0.09	7.59	-	-
	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	11.7400	-14.90	-14.90	-16.84	-	-
	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	13.05	01/10/90	8.9320	-0.83	-0.83	-0.93	41.35	68.18
	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	10.4900	-4.29	-4.29	-11.33	-	-
	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	15.46	03/04/00	11.4100	-6.24	-6.24	-7.98	31.60	44.80
	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	9.4700	-10.24	-10.24	-19.06	-	-
Equity	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	18.01	31/10/05	26.5100	-2.21	-2.21	-14.84	5.07	0.00
	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	18.96	26/08/05	14.3680	2.53	2.53	-16.48	-12.70	-20.88

Equity 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	16.30	07/07/83	108.2600	7.32	7.32	-9.31	-14.10	5.29
	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	21.00	11/12/91	45.0600	5.45	5.45	-4.94	-5.34	-17.14
	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	18.17	14/05/01	26.6200	4.23	4.23	-25.18	-26.34	-27.54
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	17.40	01/04/08	11.5600	1.67	1.67	-4.86	6.64	2.21
	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	23.31	12/12/94	16.1700	3.06	3.06	-14.71	-24.35	-48.42
	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	15.28	06/04/01	7.6800	1.45	1.45	-2.66	12.94	-9.00
	5	BlackRock World Gold Fund 貝萊德世界黃金基金	BWG	02/10/09	BlackRock Global Funds - World Gold Fund A2 USD 貝萊德全球基金 - 世界黃金基金A2美元	33.40	30/12/94	27.3100	39.62	39.62	13.56	-34.96	-57.78
	4	BlackRock World Healthscience Fund 貝萊德世界健康科學基金	BWH	10/08/15	BlackRock Global Funds - World Healthscience Fund A2 USD 貝萊德全球基金 - 世界健康科學基金A2美元	14.13	06/04/01	31.9600	-9.44	-9.44	-12.29	43.64	89.11
	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	30.12	24/03/97	24.9900	21.67	21.67	-22.89	-50.86	-70.80
	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	16.12	31/03/06	13.5400	1.96	1.96	-7.51	-3.70	-14.52
	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	24.89	30/11/07	11.1100	3.45	3.45	-23.01	-37.97	-50.29
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	22.11	03/12/82	822.1500	-6.46	-6.46	-15.32	4.45	-10.90
	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	21.96	02/07/07	11.0070	-5.74	-5.74	-17.05	-5.58	-17.08
	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	19.48	23/02/05	18.2240	-1.08	-1.08	-12.82	-4.01	-11.90
	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	20.31	30/01/08	11.1700	-9.63	-9.63	-29.62	-14.99	-13.75
	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	18.98	30/03/11	36.7800	-3.08	-3.08	-12.20	1.21	5.03
	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	22.57	15/10/09	13.4700	-10.20	-10.20	-17.31	8.28	1.05
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	23.68	02/07/07	10.6480	-4.35	-4.35	-13.98	15.08	-9.14
	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	21.70	02/07/07	14.9510	10.52	10.52	-14.93	-29.89	-19.09
	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	18.31	11/06/07	12.7000	6.28	6.28	-12.65	-10.37	-14.54
	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	22.69	09/05/94	27.1400	16.28	16.28	-7.64	-39.08	-42.85
	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	18.50	13/04/94	25.7500	6.27	6.27	-12.52	-16.20	-20.71
	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	20.74	31/10/05	155.0300	-0.82	-0.82	-16.20	-14.58	-28.90
	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	17.77	14/05/01	28.7000	5.63	5.63	-15.84	-23.63	-28.68
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	11.56	31/05/96	28.9000	-3.18	-3.18	-5.96	6.52	15.00
	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	9.32	03/01/97	48.7300	-0.69	-0.69	-4.79	7.48	12.23

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 March 31, 2016.

(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2016年3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	AB FCP I American Income Portfolio AB FCP I 美元收益基金	AAI	-2.55	6.00	-1.48	9.48	5.80
	AB FCP I Global High Yield Portfolio AB FCP I 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
	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
Equity Greater China / China 大中華 / 中國股票	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
	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
Equity Emerging Markets 新興市場股票	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
	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 March 31, 2016.

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2016年3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。