AIA Investments

Reference Portfolios: Summary

參考投資組合概要

July 2024

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Allocation: % of total 配置比例：%		Code	Conservative: Low Risk (保守型：低風險)	Balanced: Medium Risk (平衡型：中風險)	Aggressive: High Risk (進取型：高風險)
Equity 股票					
Equity - Global 股票: 環球					
Morgan Stanley Investment Funds Global Opportunity Fund Class A	Morgan Stanley Investment Funds 環球機會基金類別 A	N07			21
PineBridge Global Funds - PineBridge Global Focus Equity Fund "L"	柏瑞環球基金 - 柏瑞環球重點股票基金"L"	A15			20
BlackRock Global Funds - Systematic Global Equity High Income Fund "A2"	貝萊德全球基金 - 系統分析環球股票高息基金"A2"股	I17		26	
Equity - Asia Pacific 股票: 亞太區					
Value Partners High Dividend Stocks Fund "A1"	惠理高息股票基金"A1"	V02			16
Allianz Total Return Asian Equity "AT"	安聯總回報亞洲股票基金"AT"	P04			15
JPMorgan Asian Smaller Companies Fund	摩根亞洲小型企業基金	F02		13	
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund (Class I Distributing)	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 - 第一類（派息）股份	Q01		13	
Equity - Emerging Markets 股票: 新興市場					
Schroder International Selection Fund - Global Emerging Market Opportunities "A1"	施羅德環球基金系列 - 新興市場優勢"A1"股	J14			18
Fixed Income 固定收入					
Fixed Income - Global 固定收入：環球					
Morgan Stanley Investment Funds Global Bond Fund Class A	Morgan Stanley Investment Funds 環球債券基金A 類	N08	24	14	
Morgan Stanley Investment Funds Global Convertible Bond Fund "A"	Morgan Stanley Investment Funds 環球可轉換債券基金"A"	N01	24	14	
Fixed Income - Asia Pacific 固定收入：亞太區					
HSBC Investment Funds Trust - HSBC Asian High Yield Bond AC USD	滙豐投資信託基金 - 滙豐亞洲高收益債券基金 AC類-美元	G16			10
BlackRock Global Funds - Asian Tiger Bond Fund "A2"	貝萊德全球基金 - 貝萊德亞洲老虎債券基金"A2"股	I27	20	10	
Fixed Income - Emerging Markets 固定收入：新興市場					
Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund USD A 累積	路博邁投資基金 - NB 新興市場債券基金 - 強勢貨幣美元 A 累積	NB1		10	
Franklin Templeton Global Funds plc - FTGF Western Asset Asian Opportunities Fund - Class A ACC	富蘭克林鄧普頓環球基金系列 - FTGF西方資產亞洲機會基金 - A類累積	L51	10		
Multi-Assets 多元資產					
JPM Asia Pacific Income "A (acc) - USD"	JPM 亞太入息（美元）- A股（累計）	F14	22		
Total 總百分比			**100**	**100**	**100**

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Schroder International Selection Fund - Asian Opportunities "A1"	施羅德環球基金系列 - 亞洲優勢"A1" 股	J15			15
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund (Class I Distributing)	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 - 第一類（派息）股份	Q01		13	
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Fixed Income - Asia Pacific 固定收入：亞太區					
HSBC Investment Funds Trust - HSBC Asian High Yield Bond AC USD	滙豐投資信託基金 - 滙豐亞洲高收益債券基金 AC類-美元	G16			10
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Fixed Income - Emerging Markets 固定收入：新興市場					
Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund USD A 累積	路博邁投資基金 - NB 新興市場債券基金 - 強勢貨幣美元	NB1		10	
abrdn SICAV I - Emerging Markets Corporate Bond Fund "A2"	安本基金 - 新興市場公司債券基金 "A2"股	C09	10		
Multi-Assets 多元資產					
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Equity - Asia Pacific 股票: 亞太區					
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Allianz Total Return Asian Equity "AT"	安聯總回報亞洲股票基金"AT"	P04			15
Fidelity Funds - Sustainable Asia Equity Fund - Class A - Acc - USD	富達基金 - 可持續發展亞洲股票基金A類別股份 - 累積 - 美元	M15		13	
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund (Class I Distributing)	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 - 第一類（派息）股份	Q01		13	
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Fixed Income - Asia Pacific 固定收入：亞太區					
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Fixed Income-Others (including MMk Funds) 固定收入：其他-包括貨幣市場基金					
Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund USD	路博邁投資基金 - NB 新興市場債券基金 - 強勢貨幣美元 A 累積	NB1		10	
AB FCP I - Short Duration Bond Portfolio "A2"	AB FCP I - 短期債券基金"A2"	B01	10		
Multi-Assets 多元資產					
JPM Asia Pacific Income "A (acc) - USD"	JPM 亞太入息（美元）- A股（累計）	F14	22		
Total 總百分比			**100**	**100**	**100**

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Reference Portfolios: An Introduction

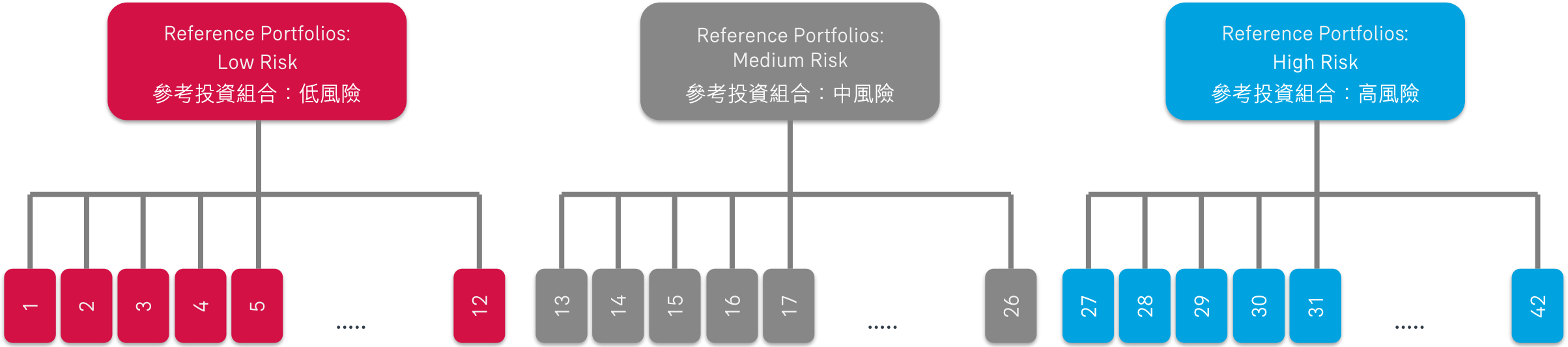
參考投資組合：簡介

AIA Investment Management HK Ltd. (AIMHK) conducts various quantitative analysis, bonds-equities adjustment and regional allocation to construct 42 Reference Portfolios with different risk-return characteristics.

The risk-return characteristics of the Reference Portfolios can generally be grouped into 3 broad categories (i.e. Low Risk, Medium Risk and High Risk).

友邦投資管理香港有限公司（AIMHK）通過各種資料分析，股、債調整和地區配置，而建立42項具有不同風險回報的參考投資組合。

參考投資組合可以根據其獨特的風險及收益特徵，歸納為三大類（即低風險，中風險和高風險）。



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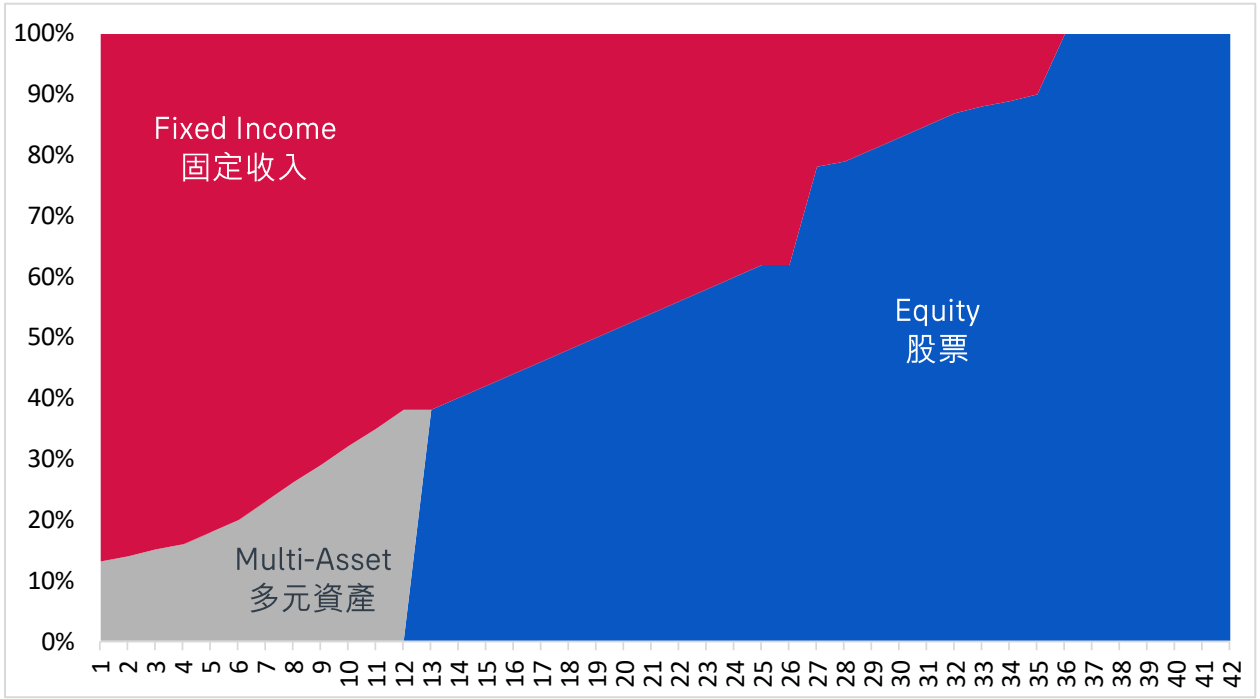
Reference Portfolio Construction: Equity-Bond Allocation
參考投資組合結構：股債比例

- The 42 Reference Portfolios are derived from various bonds-equities adjustment and regional allocation. AIMHK conducts in-depth statistical test on each Reference Portfolio to strike the appropriate balance between risk and return.
- Low Risk Reference Portfolios have more fixed income allocation with the aim of achieving stable capital growth with lower volatility.
- High Risk Reference Portfolios have more equity allocation with the aim of achieving long-term capital growth.
- 42個參考投資組合是衍生自不同股、債比例的調整及地區市場的配置。AIMHK通過詳細的統計測試和優化，使每個參考投資組合都可達至回報和風險之間的平衡。
- 低風險參考投資組合的債券配置比例較高，以期達到較低波動性的穩定資本增長。
- 高風險參考投資組合的股票配置比例較高，以期達到資本長遠增長。



Reference Portfolios: Low Risk
參考投資組合：低風險

Reference Portfolios: Medium Risk
參考投資組合：中風險

Reference Portfolios: High Risk
參考投資組合：高風險

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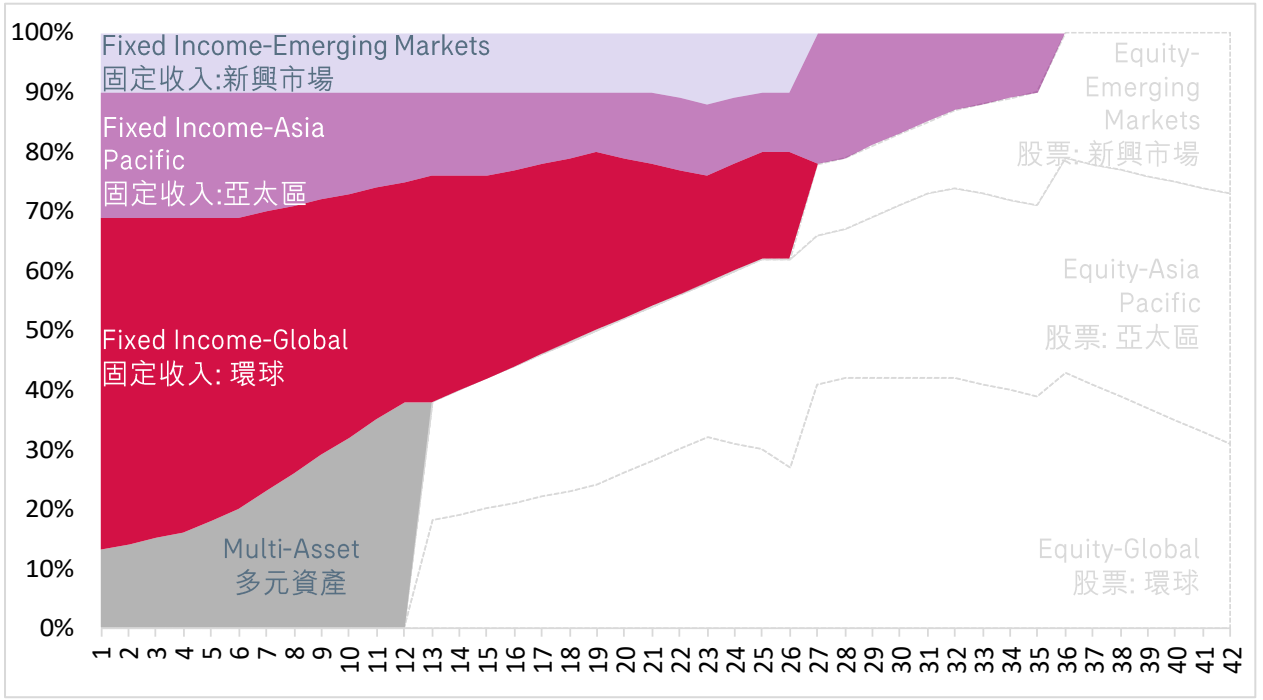
Reference Portfolio Construction: Bond Market Allocation
參考投資組合結構：債券市場的配置

- Regional allocation varies among different Reference Portfolios depending on the risk-return characteristics of each portfolio.
- Since the price fluctuation of global bonds are generally less volatile than the bond price fluctuation in Asia Pacific and emerging markets, Low Risk Reference Portfolios have higher allocation ratio to global fixed income securities.
- As the degree of risk acceptance increases from Low Risk Reference Portfolios to Medium Risk Portfolios, the allocation ratio to Asia Pacific or emerging market fixed income securities increases accordingly.

- 由於每個參考投資組合的風險及收益特徵都不一樣，所以其區域分配也有所不同。
- 由於環球債券的價格波動通常比亞太地區和新興市場的債券價格波動少，因此，環球固定收益證券於低風險參考投資組合中有較高的配置比例。
- 中度風險的參考投資組合其風險接受程度較低風險參考投資組合高，所以亞太區或新興市場固定收益證券的配置比例也相應增加。



Reference Portfolios: Low Risk
參考投資組合：低風險

Reference Portfolios: Medium Risk
參考投資組合：中風險

Reference Portfolios: High Risk
參考投資組合：高風險

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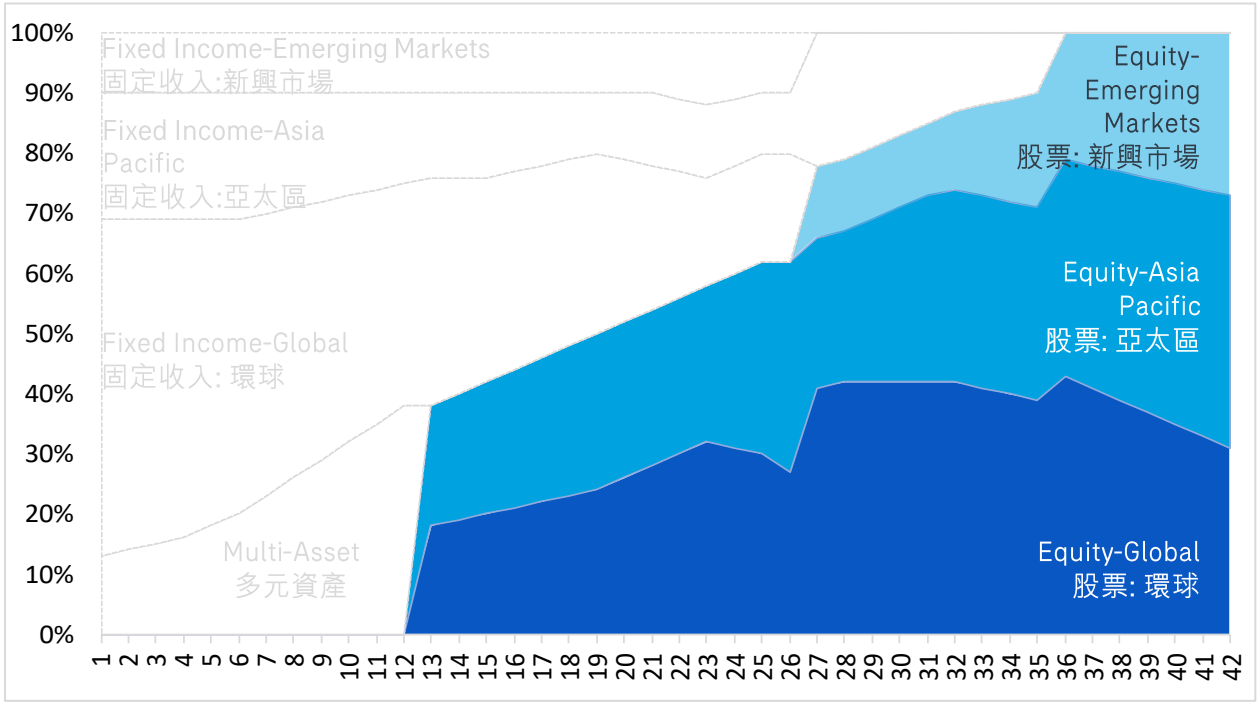
Reference Portfolio Construction: Equity Market Allocation
參考投資組合結構：股票市場的配置

- As the degree of risk acceptance increases from Medium Risk Reference Portfolios to High Risk Portfolios, the allocation to global equities increases initially.
- When the degree of risk acceptance increases further within the individual High Risk Reference Portfolios, the allocation gradually shifts to Asia Pacific and emerging market equities from global equities.
- Since the price volatility in Asia Pacific and emerging equity markets is higher than global equity price fluctuation, High Risk Reference Portfolios have higher allocation to Asian and emerging market equities.

- 由於高風險參考投資組合的風險接受程度較中度風險的參考投資組合高，所以環球股票的配置比例也相應增加。
- 當個別高風險參考投資組合中的風險接受程度進一步增加，股票的配置比例也會從環球股市逐步轉移到亞太地區和新興市場。
- 亞太區和新興股票市場的價格波動通常高於環球股票，因此，高風險參考投資組合有較高的亞太區和新興市場股票配置。



Reference Portfolios: Low Risk
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