AIA Investments

Reference Portfolios

參考投資組合



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Reference Portfolios: An Introduction

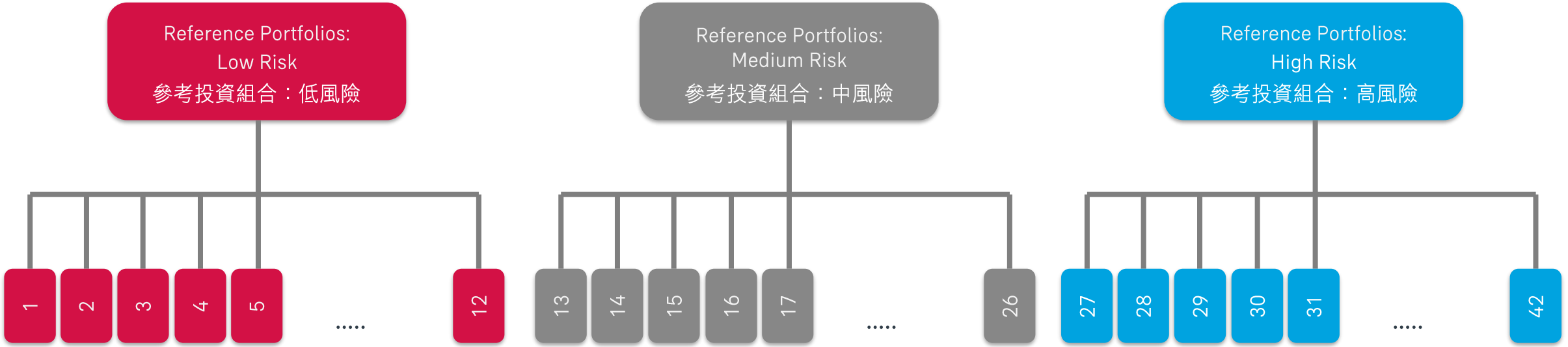
參考投資組合：簡介

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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Asset Classes & Outlook

資產類別及展望

Asset Classes

- The asset classes of the Reference Portfolios are subsumed under 3 categories, namely equity, fixed income and multi-asset funds.
- The equity and fixed income categories are further broken down into 3 regions, namely global, Asia Pacific and emerging markets.

Market Outlook

- The table in the following page summarises AIMHK's tactical investment views which are derived from qualitative and quantitative assessment of various fundamental, valuation and technical factors. They reflect the potential relative return of the asset classes over a time horizon of about 12 months.

- The tactical investment views do not guarantee future returns as price-moving factors are continuously evolving. Also, the availability of investment options and the timing of investment/divestment may lead to deviation between the tactical views and actual investment performance.

資產類別

- 參考投資組合的資產類別分為三大類，即股票，固定收入和多元資產。
- 股票和固定收入類別進一步細分為三個區域，即環球市場，亞太地區和新興市場。

市場展望

- 下一頁的圖表綜合了AIMHK利用各種基本、估值和技術因素的定性和定量研究而得出對各資產類別及市場的觀點。它們反映了各資產類別及市場約十二個月後的潛在相對回報。

- 隨著各種推動價格的因素不斷演變，這些投資觀點不能保證未來的回報。另外，投資工具的選擇和買入/賣出的時間差，都可能會導致投資觀點和實際投資績效之間出現偏差。

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Financial Market Outlook: Summary

金融市場展望：摘要

- We are constructive on equities. Globally, GDP growth revision has been on an upward trend supported by gradual recovery in manufacturing activity and broadening rate cuts as inflation continues to cool. In the US, corporates earnings revision has been improving which helps to offset index valuations.
- In China, the prolonged property downturn and lack of confidence among households and private businesses remain growth headwinds for the country. On the flip side, the country continues to post strong export data. The newly introduced housing inventory destocking policies surprised market positively, hinting change in government's housing rescue approach. We tactically turn relatively positive on China, hence a positive rating as well for Asia Pacific ex Japan equity markets.
- On rates, major risk events have passed with limited spike in yields and Federal Reserve ("Fed") 's plan to slow the speed of quantitative tightening also helped to stabilize bond yield movements. We maintain a relative slight cautious view on bonds from an asset allocation perspective.
- 我們對股票持樂觀評級。全球經濟增長調整一直處於上升趨勢，受惠於製造業活動逐步復甦及通脹持續降溫導致全球央行開始迎來利率轉折。美國企業盈利繼續被上調，有助於抵銷指數估值。
- 中國內地的房地產長期低迷及家庭與私營企業缺乏信心仍然是其增長的阻力。另一方面，中國內地持續發佈强勁的出口數據。新推出的房屋去庫存政策為市場帶來正面驚喜，預示著政府對房市救助方式的轉變。我們對中國內地股市相對樂觀，亦對亞太地區（日本除外）股市給予正面評級。
- 利率方面，重大風險事件已經過去， 收益率升幅有限，美聯儲放慢量化緊縮速度的計畫也有助於穩定債券收益率走勢。從資產配置的角度，我們對債券保持相對略為謹慎的評級。

Financial Market Outlook 金融市場展望	Rating 評級
Equity 股票	+
Equity - Global 股票: 環球	+
Equity - Asia Pacific 股票: 亞太區	+
Equity - Emerging Markets 股票: 新興市場	-
Fixed Income 固定收入	-
Fixed Income - Global 固定收入 : 環球	-
Fixed Income - Asia Pacific 固定收入 : 亞太區	=
Fixed Income-Others (including MMk Funds) 固定收入 : 其他-	=
Multi-Assets 多元資產	+

++ Rating means the asset class/region has a positive outlook and higher outperformance potential.
+ Rating means the asset class/region has a positive outlook and could potentially outperform.
= Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.
- Rating means the asset class/region has a negative outlook and could potentially underperform.
-- Rating means the asset class/region has a negative outlook and higher underperformance potential.
++ 評級表示資產類別/地區前景樂觀，並有更佳的相對表現潛力。
+ 評級表示資產類別/地區前景樂觀，並可能有較佳的相對表現。
= 評級表示資產類別/地區的前景中性，不太可能有較佳/差的相對表現。
- 評級表示資產類別/地區前景不佳，並可能有較差的相對表現。
-- 評級表示資產類別/地區前景不佳，並有相對表現甚差的風險。

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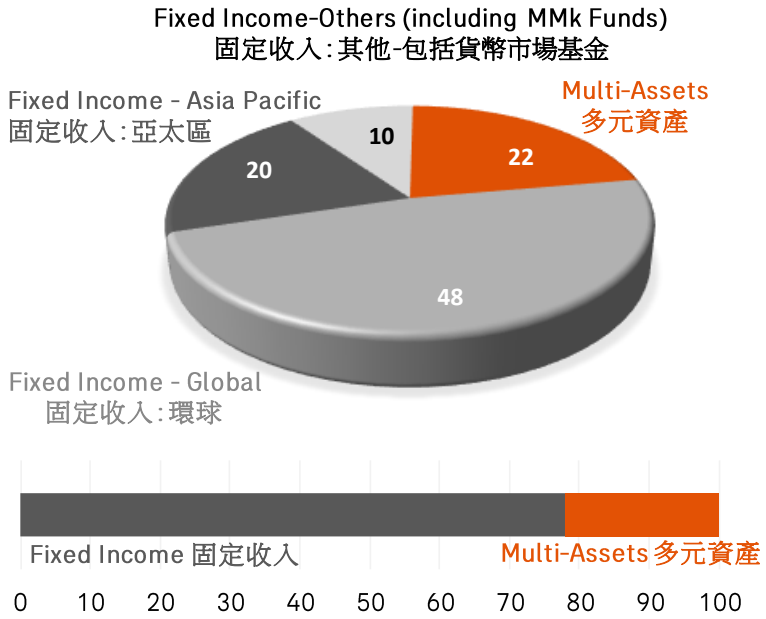
Reference Portfolio: Low Risk

參考投資組合：低風險

This is one of the low risk Reference Portfolios. It seeks to achieve long-term stable capital appreciation and adopts a relatively cautious approach in relation to the allocation to equities and bonds with the aim of achieving stable capital growth with lower volatility.
以下圖表其中一個低風險參考投資組合，旨在提供長期穩定的資本增值，並在分配股票和債券時採取相對謹慎的方法，以達到較低波動性的穩定資本增長。



- Expected annualised return 預期年度化回報: 3.2%
- Expected annualised risk (standard deviation) 預期年度化風險（標準誤差）: 6.3%

The expected return and volatility are derived from AIMHK's analysis on the long-term behaviour of asset classes and not the recommended investment options. AIMHK quantitatively examines the price movement of major equity and bond markets over the past 10-15 years. The above expected figures are not a guarantee of future performance and volatility of the Reference Portfolio.
預期複合年回報及預期風險，是AIMHK通過分析資產類別的長期特性而估計出來，並非衍生自建議的投資選擇。AIMHK定量評估過去10至15年間主要股票和債券市場的價格走勢。 以上預期數字並不保證參考投資組合的未來表現和波動性。

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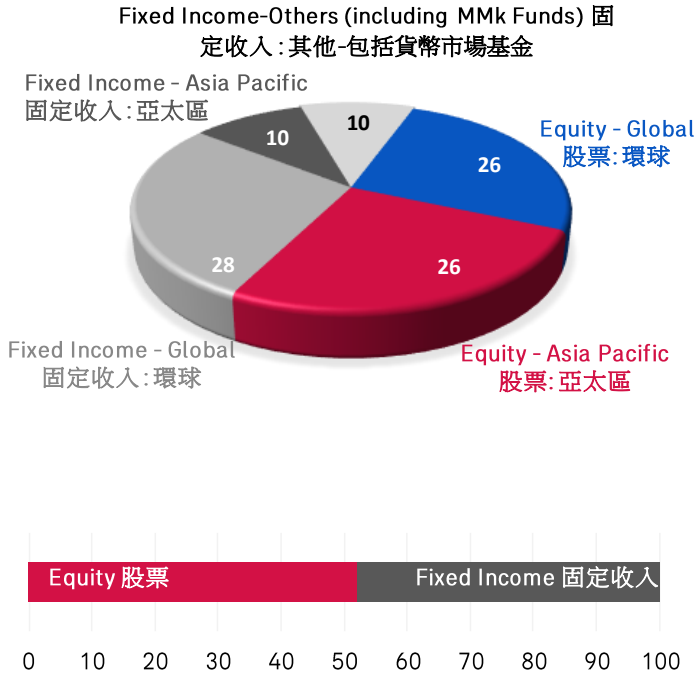
Reference Portfolio: Medium Risk

參考投資組合：中風險

This is one of the medium risk Reference Portfolios. It seeks to achieve long-term capital appreciation with moderate volatility and adopts a balanced approach in relation to the allocation to equities and bonds to achieve capital growth with moderate volatility.

以下圖表其中一個中風險參考投資組合，旨在提供波動性適中的長期資本增值，並在分配股票和債券的方面採取相對平衡的方法，以達到波動性適中的資本增長。



- Expected annualised return 預期年度化回報: 5.7%
- Expected annualised risk (standard deviation) 預期年度化風險（標準誤差）: 10.1%

The expected return and volatility are derived from AIMHK's analysis on the long-term behaviour of asset classes and not the recommended investment options. AIMHK quantitatively examines the price movement of major equity and bond markets over the past 10-15 years. The above expected figures are not a guarantee of future performance and volatility of the Reference Portfolio.

預期複合年回報及預期風險，是AIMHK通過分析資產類別的長期特性而估計出來，並非衍生自建議的投資選擇。AIMHK定量評估過去10至15年間主要股票和債券市場的價格走勢。 以上預期數字並不保證參考投資組合的未來表現和波動性。

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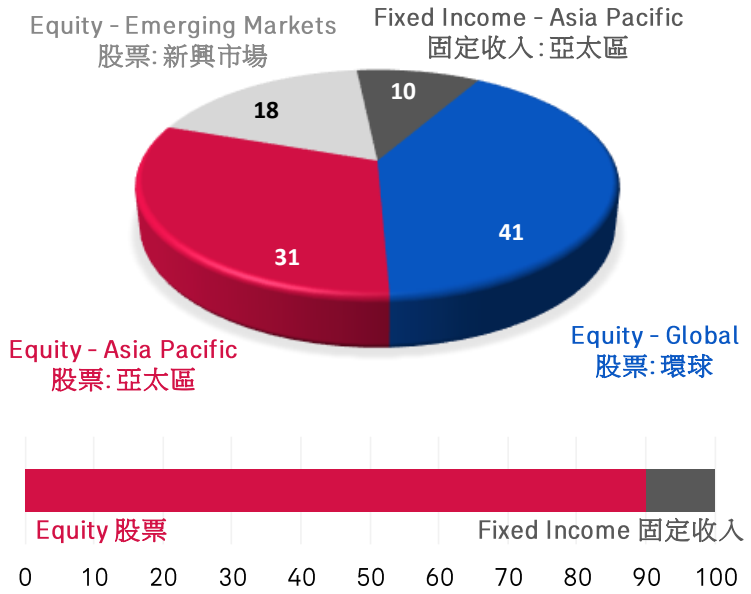
Reference Portfolio: High Risk

參考投資組合：高風險

This is one of the high risk Reference Portfolios. It seeks to achieve long-term capital appreciation and adopts a relatively adventurous approach in relation to the allocation to equities and bonds with the aim of achieving capital growth.
以下圖表其中一個高風險參考投資組合，旨在提供長期資本增值，並在分配股票和債券方面採用相對進取的方法，以達到資本長遠增長。



- Expected annualised return 預期年度化回報: 7.5%
- Expected annualised risk (standard deviation) 預期年度化風險（標準誤差）: 15.5%

The expected return and volatility are derived from AIMHK's analysis on the long-term behaviour of asset classes and not the recommended investment options. AIMHK quantitatively examines the price movement of major equity and bond markets over the past 10-15 years. The above expected figures are not a guarantee of future performance and volatility of the Reference Portfolio.
預期複合年回報及預期風險，是AIMHK通過分析資產類別的長期特性而估計出來，並非衍生自建議的投資選擇。AIMHK定量評估過去10至15年間主要股票和債券市場的價格走勢。 以上預期數字並不保證參考投資組合的未來表現和波動性。

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Reference Portfolios

The 3 Reference Portfolios mentioned in the previous pages have distinct risk-return characteristics (i.e. Low Risk, Medium Risk and High Risk). The recommended investment options and weightings are constructed based on AIMHK's tactical and strategic analysis on the performance and outlook of major asset classes as well as a model-driven quantitative fund assessment process. The risk characteristics of the asset classes are also prudently examined to match certain risk profiles of investors.

The expected return and volatility of the Reference Portfolios are derived from AIMHK's analysis on the long-term behaviour of major asset classes, including their risk, return and correlation. They do not represent any expectation on individual investment option's performance. The actual realised return may differ from the expected return as financial markets' short-term fluctuation may deviate from their long-term trends. Also, the availability of investment options and the timing of investment/divestment may lead to deviation from the expected return of the Reference Portfolios.

參考投資組合

以上三個參考投資組合各有獨特的風險和收益特性（即低風險，中風險和高風險）。 而組合中的投資選擇及其比重，是根據AIMHK對主要資產類別的表現和前景，進行戰術和戰略分析，再加上量化基金評估和數學計算而構建的。資產類別的風險特性也經過審慎的評估，以配合不同投資者的風險屬性。

參考投資組合的預期回報及風險是衍生自AIMHK根據資產類別的長期特性，包括其風險、收益和相關性的分析而訂立，並不代表個別投資選擇的預期表現。 由於金融市場的短期波動可能會偏離其長期趨勢，因此實際的回報可能與預期回報有所不同。另外，投資工具的選擇和買入/賣出的時間差，都可能會導致參考投資組合的實際收益和預期回報之間出現偏差。

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