AIA Investments

Reference Portfolios

參考投資組合



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Reference Portfolios: An Introduction

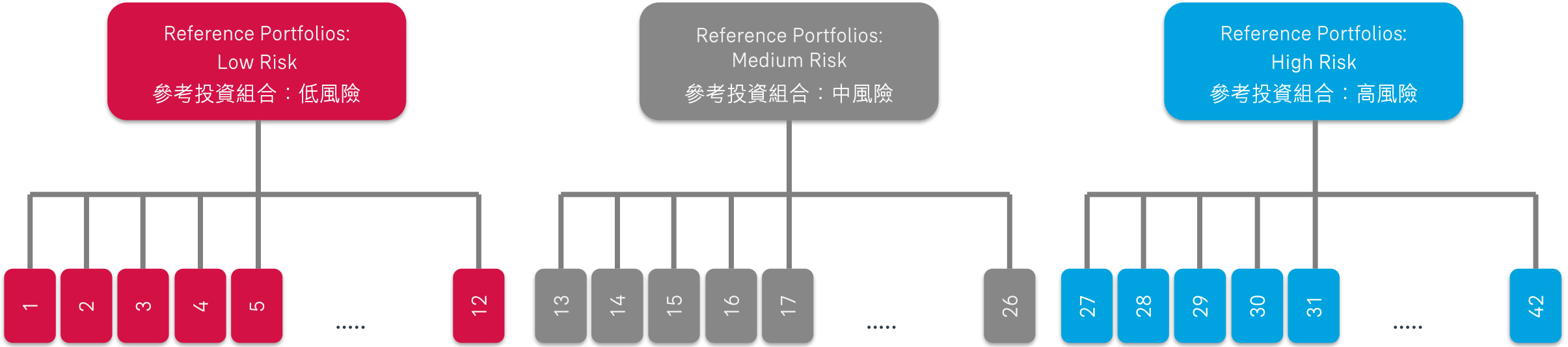
參考投資組合：簡介

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 positive on the outlook of developed market equities. Thanks to the strong rallies of high-tech companies, the three major stock indices in the US all broke their record highs in February. US economy remains resilient while labour market remains tight with non-farm payrolls statistics kept beating expectation in recent months.
- Despite China's sluggish real estate market and below-market-anticipated economic stimulus policies by the government, further potential stimulus policies are expected. As the Asia Pacific ex Japan equity markets have attractive valuations, we remain a neutral rating. After a sharp decline in January, the Hang Seng Index in February rebounded by 6.6% as China's better-than-expected economic statistics and unexpected monetary loosening spurred investor interest.
- We downgrade the rating of bond markets in the developed countries to negative from positive. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected.

- 我們對已發展國家股票市場持正面評級。 受惠於高科技公司的股價飆升，美國三大股票指數均在2月份創下新高。 美國經濟保持韌性，而勞動力市場仍然緊張，最近數月的非農業就業數據持續超出預期。
- 儘管中國房地產市場低迷和中央政府刺激經濟政策的力度不如市場預測，但是我們相信中國政府會採取更多經濟刺激政策。亞太（日本除外）股票市場估值具有吸引力，我們對該市場保持中性評級。恒生指數在1月份大幅下跌後，在2月份反彈了6.6%。中國優於預期的經濟數據和出乎意料的貨幣寬鬆政策點燃了投資者的興趣。
- 我們將已發展國家債券市場從正面下調至負面評級。儘管投資者仍預計美國聯邦儲備局今年將開始減息，但減息幅度可能沒有之前預期的那麼大。

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 - Emerging Markets 固定收入 : 新興市場	=
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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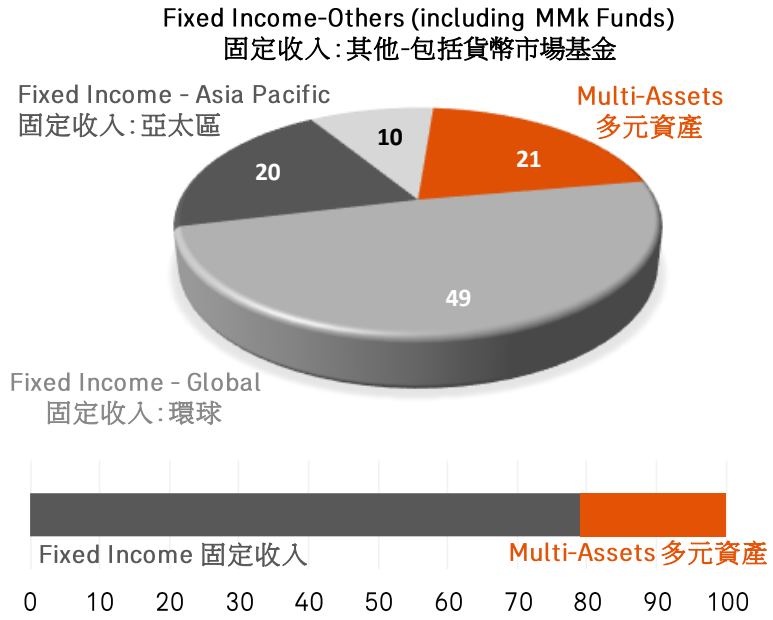
Reference Portfolio: Low Risk

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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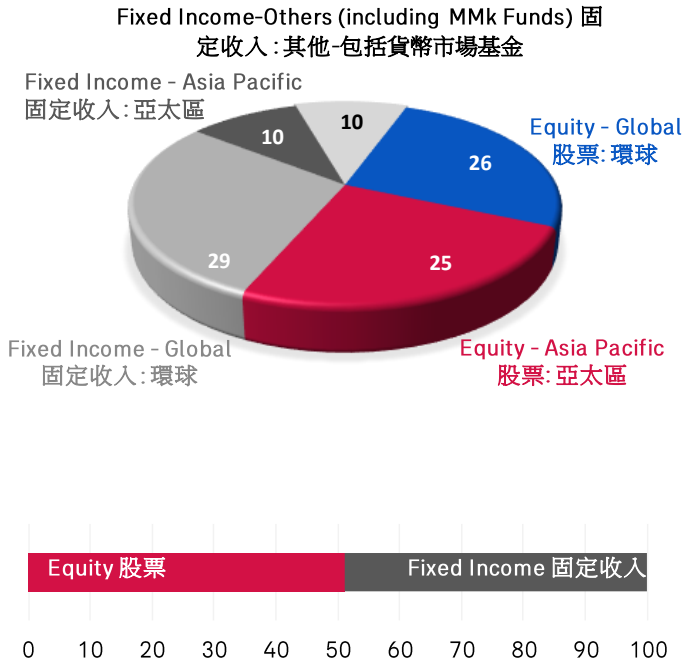
Reference Portfolio: Medium Risk

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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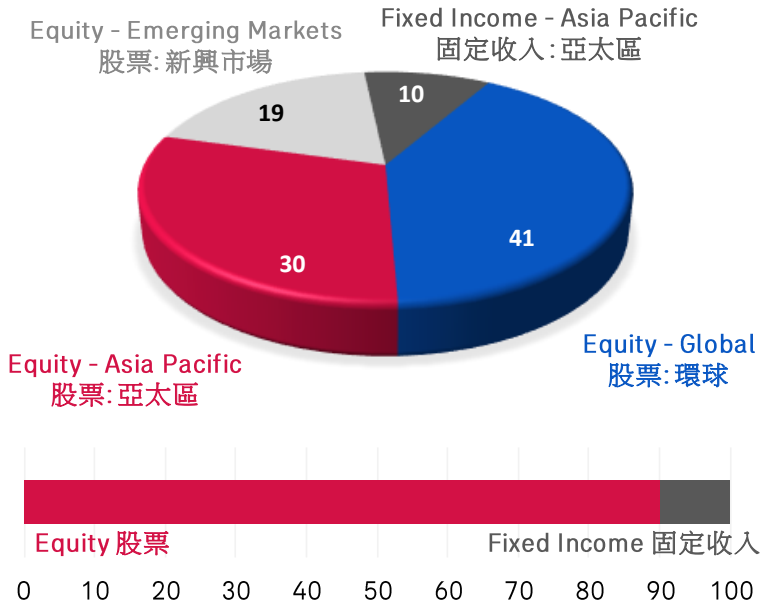
Reference Portfolio: High Risk

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.
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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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