「投資選擇調配方法」簡述
Brief description of investment choice switching methods

ZURICH®
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本集團為客戶提供不同投資選擇系列。任何有關投資策略或投資選擇調配的更改，只適用於同一投資選擇系列。

I. 「投資選擇調配後需重新調整現有組合」之定義：

- 倘若客戶在「投資選擇更改表格」揀選了投資選擇調配後重新調整現有組合，在每次進行投資選擇調配後，各項投資選擇資產的分配將會按照客戶最新填寫的目標投資比重，整體投資組合將被重新調整。
- 在投資選擇調配之前，個別投資選擇之價格或會有所升跌，以致整體投資組合跟客戶最新填寫的目標投資比重有所不同；因此，經過「投資選擇調配後重新調整現有組合」，***個別投資選擇的單位數目可能需要因應增加或減少，以達到客戶的目標投資比重***。

「重新調整現有組合」之特點：

- 從宏觀角度而言，客戶能夠全盤掌握個人投資組合，清楚了解自己的資產分配比重（即各投資選擇佔整體組合的百分比），易於管理及分散投資風險。
- 在每次投資選擇調配後，整體投資組合將會被重新調整，價格上升的投資選擇有機會被趁高沽出，從而鎖定過往賺取的利潤；價格下跌的投資選擇有機會被趁低吸納，從而捕捉未來的上升潛力。
- 客戶易於運用「人生階段投資概念」：在保單開始或投資年期較長時，客戶可將較高資產比重放在股票，藉以捕捉股票市場的長線升值潛力；當保單逐漸接近到期日或投資年期較短時，客戶可靈活地將較高比重調配至債券及現金，藉以鎖定以往可能賺取的利潤，維持整體投資組合的穩定性及減低資產組合的下跌風險。

模擬個案：

- 陳女士在2009年5月1日向本公司購買了一份投資相連產品，並選擇分散投資於下列投資選擇：

	投資比重
投資選擇 A	30%
投資選擇 B	30%
投資選擇 C	40%

- 五個月後（即2009年10月1日），陳女士有意調整自己的投資組合，以捕捉更佳的資本增值潛力。
- 經過詳細考慮之後，陳女士認為投資選擇D回報潛力較高，但仍然希望繼續持有投資選擇C，以捕捉有關市場的升值良機。故陳女士繼續保留投資選擇C，其餘百分比便投放在投資選擇D。最新投資比重如下：

	原本投資比重	最新投資比重
投資選擇 A	30%	
投資選擇 B	30%	
投資選擇 C	40%	40%
投資選擇 D		60%

- 陳女士按照自己的意願，於「投資選擇更改表格」揀選了投資選擇調配後重新調整現有組合，並作出了如下的投資選擇調配：

投資選擇代號	所佔百分比 *
1. C	40%
2. D	60%

* 每項投資選擇的分配最少為10%及為整數百分比，總數須為100%。

- 假設陳女士於2009年5月1日購買本公司的投資相連產品

投資選擇名稱	投資選擇A	投資選擇B	投資選擇C
投資比重	30%	30%	40%
單位數目	30,000	30,000	40,000
單位價格（美元，買入價）	1.0000	1.0000	1.0000
投資選擇賬戶價值	30,000美元	30,000美元	40,000美元

投資賬戶總值 = 30,000美元 + 30,000美元 + 40,000美元 = 100,000美元

- 假設於2009年10月1日 單位價格及相對資產比重已變

投資選擇名稱	投資選擇A	投資選擇B	投資選擇C	投資選擇D
單位數目	30,000	30,000	40,000	不適用
單位價格（美元，買入價）	1.5000	2.0000	1.8750	不適用
投資選擇賬戶價值	45,000美元	60,000美元	75,000美元	不適用
現時投資比重 @2009年10月1日**	25%	33%	42%	不適用

** 公司會於接獲投資選擇行政表格後一個工作天作為投資選擇調配日（估值日）。

投資賬戶總值 = 45,000美元 + 60,000美元 + 75,000美元 = 180,000美元

新目標投資比重	0%	0%	40%	60%

投資選擇調配後為何投資選擇單位數目減少？

- 為了達到到新目標投資比重（投資選擇C佔40%），投資選擇C的單位數目應為=(180,000美元 x 40%)/1.8750美元 = 38,400（少於原有投資選擇單位數：40,000）
- 因此，**部分投資選擇C之單位會被沽出，有關投資選擇之單位數目亦會由40,000減少至38,400**。

II.「投資選擇調配後不需重新調整現有組合」之定義：

- 倘若客戶在「投資選擇更改表格」揀選了投資選擇調配後不需重新調整現有組合，在每次進行投資選擇調配後，個別投資選擇將按客戶填寫的資產百分比被提取，然後被調配至另外的指定投資選擇。然而，在這種投資選擇調配方法下，整體投資組合則不會被重新調整。

「不需重新調整現有組合」之特點：

- 從微觀角度出發（針對個別投資選擇），著重提取個別投資選擇的資產百分比，然後調配至其他投資選擇。
- 客戶對整體投資組合的資產分配比重（即各投資選擇佔整體組合的百分比）不能一目了然，難以全盤角度管理及分散風險。
- **然而，由於投資選擇調配後不需重新調整現有組合**，對個別未擬調配之投資選擇而言，其單位數目的變動機會將被減至最低。

Our Group is offering different investment choice series. Changes to Investment Strategy and / or Investment Choice Switching are only permitted within the same series.

I. Definition of With Portfolio Rebalancing after investment choice switching:

- If the clients choose Portfolio Rebalancing after investment choice switching in the Investment Choice Change Form, the portfolio weighting of each investment choice after every investment choice switching will follow the latest target investment allocation requested by the clients. As a result, the overall portfolio will be rebalanced.
- Before investment choice switching, the unit prices of individual investment choices may go up or down, and the investment choice weighting in the overall portfolio may deviate from the latest target investment allocation requested by the clients. When portfolio rebalancing after investment choice switching occurs, ***the number of units of individual investment choice may be increased or reduced in order to achieve the clients' target investment allocation***.

Features of With Portfolio Rebalancing:

- From a macro point of view, clients can fully control their own investment portfolio and clearly understand their asset allocation positions (i.e. the respective percentage weighting of each investment choice in the overall portfolio). It would be easier for clients to manage and diversify investment risks.

- After each investment choice switching, the overall portfolio will be rebalanced. The profit will be taken out for the overvalued investment choices, to lock in the previous gain; while the undervalued investment choices will be bought on weakness to capture the future upside potential.
- Clients can easily adopt "the Life-stage Investment Concept": At policy inception or with long investment horizon, clients can put higher portfolio weighting on equities to reap the long-term upside potential of stock markets. While near policy maturity or with short investment horizon, clients can flexibly switch higher portfolio weighting to bonds and cash to lock in the previous potential profits. As a result, clients can maintain the stability of the overall portfolio and reduce the downside risk of their assets.

Simulation case:

- Ms. Chan acquired a unit-linked insurance plan from our Company on 01/05/2009. She invested in the following investment choices:

	Investment allocation
Investment Choice A	30%
Investment Choice B	30%
Investment Choice C	40%

- Five months later (i.e. 01/10/2009), Ms. Chan wanted to adjust her portfolio to seek better capital growth potential.
- After a thorough consideration, Ms. Chan believed that Investment Choice D has a higher return potential. However, she still plans to keep Investment Choice C to reap the investment opportunities of the relevant market. As a result, Ms. Chan continues to keep Investment Choice C and reallocate the rest into Investment Choice D. Her latest investment allocation is as followings:

	Original allocation	Latest allocation
Investment Choice A	30%	
Investment Choice B	30%	
Investment Choice C	40%	40%
Investment Choice D		60%

- Based on her own wish, Ms. Chan chose to fill in Portfolio Rebalancing after investment choice switching in the Investment Choice Change Form and made the below investment choice switching:

Investment choice code	Percentage*
1. C	40%
2. D	60%

* Minimum percentage for each investment choice is 10% and in whole number, the aggregate for all investment choices must be 100%.

- Assume Ms. Chan acquired our unit-linked product on 01/05/2009.

Investment choice name	Investment Choice A	Investment Choice B	Investment Choice C
Investment allocation	30%	30%	40%
Number of units	30,000	30,000	40,000
Unit price (US$, Bid Price)	1.0000	1.0000	1.0000
Investment choice account value	US$30,000	US$30,000	US$40,000

Total investment account value = US$30,000 + US$30,000 + US$40,000 = US$100,000

- Assume unit prices and the corresponding asset weighting changed on 01/10/2009.

Investment choice name	Investment Choice A	Investment Choice B	Investment Choice C	Investment Choice D
Number of units	30,000	30,000	40,000	N/A
Unit price (US$, Bid Price)	1.5000	2.0000	1.8750	N/A
Investment choice account value	US$45,000	US$60,000	US$75,000	N/A
Current asset weighting @01/10/03**	25%	33%	42%	N/A

Total investment account value = US$45,000 + US$60,000 + US$75,000 = US$180,000

Latest target investment allocation	0%	0%	40%	60%

** Investment choice switching date (valuation date) is the Working Days immediately following the receipt of the Investment Choice Change Form by the Company.

Why the number of units will be reduced after investment choice switching?

- In order to achieve the latest target investment allocation (Investment Choice C will account for 40%), the number of units of Investment Choice C should be = (US$180,000 x 40%) / US$1.8750 = 38,400 (less than the original number of units: 40,000)
- Hence, **a portion of units of Investment Choice C will be sold off. The number of units of the investment choice will be reduced from 40,000 to 38,400.**

II. Definition of Without Portfolio Rebalancing after investment choice switching:

- If the clients choose without Portfolio Rebalancing after investment choice switching in the Investment Choice Change Form, after every investment choice switching, individual investment choice(s) will be switched out based on the percentage of assets indicated by clients and then reallocated the proceeds to other assigned investment choice(s). However, the overall portfolio will not be rebalanced under this kind of investment choice switching method.

Features of Without Portfolio Rebalancing:

- From a micro point of view (focused on individual investment choice(s), the key is to withdraw a certain percentage of assets from individual investment choice(s) and reallocate the proceeds to other investment choice(s).
- Clients do not clearly know their overall asset allocation positions (i.e. the respective percentage weighting of each investment choice in the whole portfolio). It is relatively not easy to manage and diversify investment risks from an overall perspective.
- However, since there is **no portfolio rebalancing after investment choice switching**, the chance of changing the number of units of individual unswitched investment choice(s) will be minimized.

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