



善用資產配置 優化退休計劃

Optimise a Retirement Plan with Asset Allocation



BCT
銀聯集團

Important notes 重要提示

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and / or professional advice and choose the fund(s) most suitable for you taking into account your circumstances. 您在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇基金時，如您就某一項基金是否適合您（包括是否符合您的投資目標）而有任何疑問，請徵詢財務及 / 或專業人士的意見，並因應您的個人狀況而選擇最適合您的基金。
- Your investment decision should not be based on this document alone. Please read the principal brochure of BCT (MPF) Pro Choice and BCT (MPF) Industry Choice for further details, including the risk factors. 您不應只根據此文件的內容而作出投資選擇，如需詳細資料包括風險因素，請參閱BCT 積金之選及BCT (強積金) 行業計劃之總說明書。
- BCT (Pro) MPF Conservative Fund and BCT (Industry) MPF Conservative Fund do not guarantee the repayment of capital. BCT 強積金保守基金及BCT (行業) 強積金保守基金並不保證本金之全數付還。

Diversify Risk by Asset Allocation to Match the Needs

Asset allocation has a very important function in the retirement planning process today. First of all, it helps diversify investment risks and enhance the stability of the investment portfolio. Different asset classes and markets can perform very differently in direction and magnitude amidst economic changes. For example, bonds usually provide more stable returns than equities during an economic downturn, while the performance of equities in different regions could be very diverse within the same period of time. We can see the difference by comparing the performance of the US and the Chinese stock markets over the past 5 years (as shown in Figure 1). Therefore, given the uncertainties in the current markets are still on the high side, investment for a retirement plan should avoid excessive concentration, and should be dispersed among different asset classes with low correlations. In addition, the features of an investment portfolio should match its investors' risk tolerance level and return expectation. While a relatively stable portfolio is obviously unacceptable if it offers less-than-expected return, a blind pursuit of high returns that ignores investment risks is also undesirable in terms of investment outcome. The following example can illustrate this situation:

Assume that Mr. Chan requires an annual investment return of 4.8% to achieve his retirement goal, and his risk tolerance level is an annual asset value volatility of $\pm 10\%$ (this is roughly equivalent to the "medium" risk level as defined in the BCT's MPF schemes). If taking the investment performance of the past 10 years as a reference, neither choice #1 (with Fund A invested in a global equity index) nor #2 (with Fund B invested in a global bond index) in Figure 2 can meet Mr. Chan's requirements. Instead, only choice #3 can fulfil his needs, as it allocates equal weights of assets to Funds A and B to adjust the portfolio's return and volatility. In case Mr. Chan needs to change the allocation of Funds A and B afterwards, he may also make reference to the curve (i.e. the efficient frontier) in Figure 3 to predict the relatively reasonable returns at different levels of volatilities.

Meanwhile, it is worth to note that the "optimal portfolio" weightings between the two Funds mentioned should actually be 30% in Fund A and 70% in Fund B (as represented by choice #4 in Figure 2). The reason is that it has the highest return per unit of volatility (0.55%). Nevertheless, since the return of this optimal portfolio fails to meet the return requirement, Mr. Chan needs to seek for more returns by investing more into equities, thereby taking on additional investment risks.

Regular Review and Adjustment of Asset Allocation

The asset weighting within an investment portfolio will sometimes deviate from the original one over time. The same reason applies: different assets are performing at different paces. Moreover, the risk tolerance level of investors would also decline as they age. In order to meet the targets of a retirement plan, it is necessary to review the portfolio regularly (e.g. once every six months), and strictly follow the rule of making suitable rebalancing to the portfolio weighting.

It is never an easy task to rebalance the allocation of a portfolio, especially when experienced investors (who tend to be confident in their own investment ideas) always think they are made to sell a profitable investment without maximising the profits. In this situation, investors could consider making use of the "Core and Satellite Investment Approach". According to this approach, majority of the portfolio assets (e.g. 80%) will be invested in the core part such as mixed asset funds, or in a combination of global equity funds and global bond funds, for a long period of time and in a disciplinary fashion. For the remaining part, investors could take advantage of market opportunities or base on their personal preferences to invest in riskier assets (such as single markets or sector funds). The benefits of this approach are that the non-core part could help enhance return potential, without bringing too much negative impact on the entire portfolio in case of poor performance.

For less experienced investors, they may consider choosing unit trust funds as a major investment vehicle for their retirement plans, since the fund portfolios will have a certain degree of asset diversification, and they are also managed by professional investment managers. For investors with lesser experience or who are too busy to take care of their retirement investment, they may consider investing in target date funds. The investment portfolio of this fund type consists of equities and bonds, with their respective weightings being adjusted automatically in accordance to the age of the investors. The further away from the retirement age, the more equities the fund would invest in to increase the return potential. The bond weighting would be increased when investors approach retirement, helping reduce the risk and offer return stability.

All in all, the ideal asset allocation for retirement investment can help investors to remain emotionally stable during market fluctuations. It may also help increase the opportunities for better return potential. However, investors should bear in mind that returns are not guaranteed, and investment amount may need to increase under certain situations to help achieve the retirement goal, and asset allocation should also be supported by a certain level of product knowledge and market information. Therefore, investors should never rule out any assistance from professional financial advisers when necessary. ☺

Figure 圖 1:

	Calendar Year Return^ 年度回報 ^				
	2014	2013	2012	2011	2010
S&P 500 Index 標準普爾500指數	13.7%	32.4%	15.8%	2.0%	15.4%
CSI 300 Index 滬深300指數	52.1%	-2.54%	10.7%	-20.6%	-8.2%

^ Source: Lipper, data as of 31 December 2014, in HKD with dividend reinvested. 資料來源: 理柏, 數據截至2014年12月31日, 以港元計算, 股息再投資。

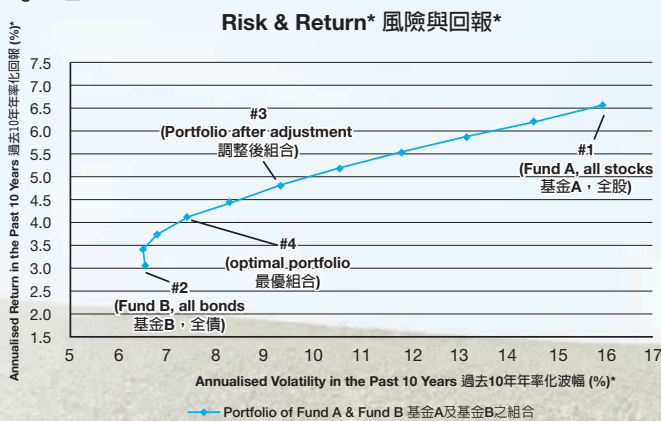
Figure 圖 2:

Mr. Chan 陳先生 Required annual return from the retirement plan: 4.8% 退休計劃每年回報需要: 4.8% Risk tolerance level 風險承受程度: annual asset value volatility of $\pm 10.0\%$ 每年資產價值波幅 $\pm 10.0\%$				
Choice 選擇	Asset Portfolio 資產組合	Annualised Return in the Past 10 Years* 過去10年年率化回報*	Annualised Volatility in the Past 10 Years* 過去10年年率化波幅*	Return Per Unit of Volatility** 每波幅單位之回報**
#1	Fund A (tracking the performance of MSCI World Index) A 基金 (追蹤摩根士丹利資本國際世界指數表現)	6.6%	$\pm 15.9\%$	0.41%
#2	Fund B (tracking the performance of Citi World Government Bond Index) B 基金 (追蹤花旗全球政府債券指數表現)	3.1%	$\pm 6.6\%$	0.46%
#3	50% Fund A + 50% Fund B 50% A 基金 + 50% B 基金	4.8%	$\pm 9.3\%$	0.52%
#4	30% Fund A + 70% Fund B 30% A 基金 + 70% B 基金	4.1%	$\pm 7.4\%$	0.55%

* Source: Lipper and BCT Financial Limited, data as of 31 December, 2014, in HKD with dividend reinvested. The calculation of annualised return and volatility are based on the return and volatility figures of the last 10 years for investing with different weights into MSCI World Index and the Citi World Government Bond Index. This is a hypothetical case and all figures contained therein are for illustrative purpose only. Past performance is not indicative of future performance. 資料來源: 理柏及銀聯金融有限公司, 數據截至2014年12月31日, 以港元計算, 股息再投資。過去10年年率化回報及波幅乃根據以不同比重投資於摩根士丹利資本國際世界指數及花旗全球政府債券指數的過去10年回報及波幅數據作計算。本個案純屬假設及載於其中之數據只作說明用途。過往表現並不能作為將來表現之指引。

** Return per Unit of Volatility = Annualised Return in the Past 10 Years / Annualised Volatility in the Past 10 Years 每波幅單位之回報 = 過去10年年率化回報 / 過去10年年率化波幅。

Figure 圖 3:



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藉資產配置分散風險 配合所需

資產配置於現今退休計劃安排上發揮着相當重要的作用。首先，資產配置有助分散投資風險，提升投資組合穩定性。須知不同資產類別及市場應對經濟變化的表現方向及程度可以很不同，例如債券通常在經濟下滑時可保持較股票穩定之回報，另不同地區股票於同一段時間表現也可有很大的落差，大家只要比較一下美國及中國股市過去五年表現便可看到其差別(見圖1)。因此在現今市場不確定因素偏高的情況下，退休計劃的投資應避免過份集中而須分散至相關性低之不同資產上。此外，投資組合特性須符合投資者之風險承受程度與回報期望，較平穩但低於預期回報故然不成，盲目追求高回報而忽視風險亦通常只會導致不合意的投資結果。以下例子便可說明此情況：

假設陳先生需要每年4.8%投資回報以達致退休目標，而其可承受風險程度為每年 $\pm 10\%$ 之資產價值波幅(此程度大致等同於BCT強積金計劃的「中」等級別)。若以過去10年的投資表現作參考基準，圖2所示選擇1及2，以基金A投資環球股票指數或以基金B投資環球債券指數均未能配合其所需；唯有選擇3，以資產配置方法平均投資於A及B基金以調整組合預期回報及波幅方可成事。假如陳先生往後須更改A及B基金的配置，亦可參考圖3之曲線(即 efficient frontier)預計組合在不同波幅程度下的相對合理回報。

有一點值得留意，上述兩隻基金之「最優組合」比重其實應為圖2選擇4所示的3成A基金及7成B基金，原因是其每波幅單位的回報為最高(達0.55%)。然而鑑於此最優組合的回報未能符合回報要求，陳先生須增加股票比重以尋求較高回報，故須承受多一點投資風險。

定期檢討及調節資產分布

投資組合之資產比重有些時候會隨著日子流逝而偏離原來比重，原因同樣是組合內不同資產表現步伐不同所致。此外，投資者的風險承受程度亦會按年齡增長而下降，故應對投資組合作定期檢討(如半年一次)，並嚴守紀律，於有需要時調整資產配置比重，以達致退休計劃目標。

調整投資組合的資產配置從來都不容易，尤其當經驗投資者對自己的投資眼光滿有信心時，要賣出正在賺錢的投資有如不能「賺盡」。此情況下投資者可考慮採用「核心及衛星投資方式」，將組合內大多數資產(如80%)投資於核心部份，如混合資產基金、或環球股票基金及環球債券基金的組合並作長線而嚴守紀律的投資；餘下部份則可按市場機會或個人喜好投資於較高風險資產(如單一市場或行業基金)。此方式之好處是非核心部份有助提升回報潛力，即使表現欠佳亦不至於對整個組合帶來太負面之影響。

對於經驗較少的投資者則可以考慮以基金作為退休計劃的主要投資方式，因基金組合具備一定程度之資產分散並由專業基金經理管理。至於經驗再少或沒時間打理退休投資的人士，可考慮投資於目標日期基金，此類基金投資組合的股價比例會隨著投資者年齡增長而自動調節，距離退休年份較遠時組合會持偏高股票比重以爭取較佳回報；而接近退休時則會增加債券比重以降低風險，有助回報穩定性。

總括來說，於退休投資上，理想的資產配置可助投資者於不同市況下保持情緒安穩，亦有機會增加投資組合的回報潛力。然而請緊記回報並非保證，投資額或須在某些情況下增加以幫助達致退休目標，另資產配置操作時亦需有一定產品知識及市場資訊，故有需要時可尋求專業理財顧問協助。 ☺