

**Optimising Portfolio Service**  
*helps you prosper when markets are moving*

**精英投資組合服務**

*助您掌握市場走勢，獲取最佳投資回報*



**FINANCIAL PLANNING**



[WWW.INGFP.COM.HK](http://WWW.INGFP.COM.HK)



**Investment markets don't stand still - they are always moving, with some markets rising and others falling.**

投資市場並不會毫無波動 – 它是瞬息萬變的，當部份市場上揚時，另一些市場卻可能下挫。

## **ING Financial Planning Optimising Portfolio Service**

It's hard to know which markets - and which funds - will perform. Yet choosing the right mix can make all the difference to your investment returns.

Making those choices on your own is fraught with danger. It's easy to start chasing returns - following last year's leader, only to find that last year's leader is this year's loser. When it comes to fund investing, you need a disciplined approach.

ING Financial Planning (IFP) Optimising Portfolio Service (OPS) offers you the disciplined approach via a tested investment process executed by fund management experts.

OPS uses a basket of funds managed by different quality fund managers to give you the benefits of diversification and expert investment management.

However, unlike a traditional diversified portfolio, it applies a scientific and structured approach to actively managing your portfolio in order to maximize your returns and protect you from losses.

## **ING Financial Planning 精英投資組合服務**

要掌握哪些市場及哪些基金會有出色表現並不容易，不過，一個正確的投資組合能讓您的投資回報可能變得不一樣。

自行作出投資選擇的風險可以很大。投資者往往發現該去年跑贏的投資工具在本年的表現卻顯著跑輸大市。在進行基金投資時，您必須採取嚴守紀律的投資策略。

ING Financial Planning (IFP) 精英投資組合服務 (OPS) 的基金管理專家透過經測試的投資程序，為您實踐嚴守紀律的投資策略。

OPS 集結不同優秀基金經理所管理的一籃子基金，為您帶來分散投資及專業投資管理的優勢。

有別於傳統的多元化投資組合，OPS 以科學及結構性的方法，積極管理您的投資組合，助您提高投資回報及減低損失。

## OPS Portfolio

In order to best fit your financial needs, IFP offers you different portfolio models with different risk profile, they are:

- OPS Defender
- OPS Hybrid
- OPS Original
- OPS Accelerator

The OPS Defender is a low-risk portfolio permitted to hold a maximum of 12.5% in equities, with no restrictions in holdings in cash or bonds. The OPS Defender is consisted of funds managed by 4 fund houses, with a maximum of 2 funds each.

The OPS Hybrid is a medium-risk portfolio permitted to hold a maximum of 50% in equities and 70% in bonds, with no restrictions in holdings in cash. The OPS Hybrid is consisted of funds managed by 4 fund houses, with a maximum of 3 funds each.

The OPS Original is a medium to high-risk portfolio with no restrictions in what it can hold meaning it can be 100% in cash, bonds or equities at any one time. The OPS Original is consisted of funds managed by 4 fund houses, with a maximum of 3 funds each.

The OPS Accelerator is a high-risk portfolio permitted to hold a maximum of 12.5% in bonds, with no restrictions in holdings in cash or equities. The OPS Accelerators is consisted of funds managed by 4 fund houses, with a maximum of 2 funds each.

## OPS advantage

Within OPS we use momentum analysis to find the funds in the basket which we believe will perform the best and seek to maximize the time you spend invested in these up-trending funds. To minimize losses, we implement a stringent 'stop-loss' policy - switching out of poorly performing funds.

## OPS 的組合

為了更切合您的理財需要，IFP 提供不同風險承受程度的組合讓您選擇，它們分別是：

- OPS 防守組合
- OPS 混合組合
- OPS 基本組合
- OPS 進取組合

OPS 防守組合是低風險組合。組合最多可持有 12.5% 股票、100% 債券或 100% 現金。OPS 防守組合由 4 間基金公司所管理的基金組成，各佔最多 2 隻基金。

OPS 混合組合是中風險組合。組合最多可持有 50% 股票、70% 債券或 100% 現金。OPS 混合組合由 4 間基金公司所管理的基金組成，各佔最多 3 隻基金。

OPS 基本組合是中風險全面靈活資產組合。組合最多可持有 100% 股票、100% 債券或 100% 現金。OPS 基本組合由 4 間基金公司所管理的基金組成，各佔最多 3 隻基金。

OPS 進取組合是高風險組合。組合最多可持有 12.5% 債券、100% 股票或 100% 現金。OPS 進取組合由 4 間基金公司所管理的基金組成，各佔最多 2 隻基金。

## OPS 的優點

OPS 利用動量分析(momentum analysis)在籃子中物色預期有超卓表現的基金，並盡量延長投資於這些升勢凌厲的基金之時間。OPS 亦實施嚴謹的「止蝕」策略 – 沽售表現欠佳的基金，務求把損失減至最低。

## How does OPS work?

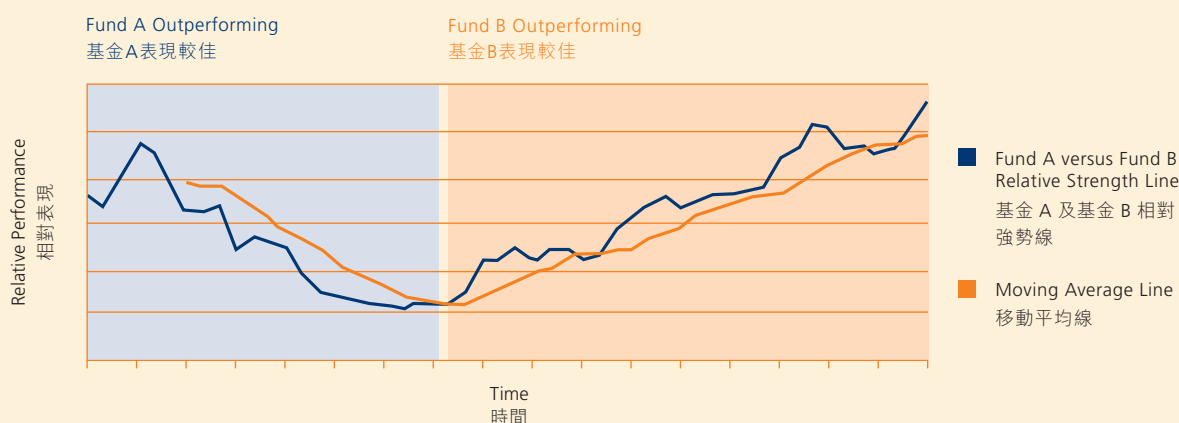
Investing through OPS is like employing your own investment team to constantly oversee your portfolio, changing funds regularly to ensure your money is invested where the best opportunities are.

To find these opportunities, our investment team runs its Momentum Analysis each week across the basket of funds. This analysis helps us determine which funds are likely to perform well and which funds are in a downtrend. We will then give you a series of recommendations as to which funds to buy and sell. After consultation with your financial advisor, you can decide to switch your holdings in any particular funds to achieve greater returns.

### Example

A 'Momentum Ranking' is determined by comparing the relative strength charts of all the funds against each other and against a moving average. When the relative strength line crosses the moving average, a switch is recommended.

In the chart below the blue line shows the relative performance of a Fund A versus a Fund B. The orange line is the moving average. At the start of the period, the Fund A was outperforming the Fund B. The trend then shifted in favour of the Fund B and was marked by the crossover of the relative strength line (Blue) and the moving average line (Orange). At this point a recommendation to switch out of the Fund A and into the Fund B would occur.



There are a number of events which may cause our investment team to recommend switching funds:

- Certain funds have started trending higher and have the potential to continue to rise faster than other funds (i.e. they are gaining momentum)
- Stop-losses are broken or the momentum starts to decline

The buying and selling of funds maximises the time spent in the up-trend and minimises the effects of a downtrend.

## OPS 如何運作？

選用 OPS 的投資服務，猶如聘用專門為您服務的投資團隊，持續為您監察投資組合及定期轉換基金，以確保您能掌握最佳的投資機會。

為物色投資良機，我們的投資團隊每週為基金籃子進行動量分析。這項分析有助我們確定哪些基金會有優秀表現及哪些基金正處於跌勢。然後，我們會向您提供一系列購入及沽售基金的推薦建議。您可在諮詢您的理財顧問後，決定轉換所持的任何個別基金，以提高投資回報。

### 例子

「動量評級」乃將互相比較所有基金的相對強度圖表與其移動平均線作比較後所確定。當相對強度線與移動平均線交疊時，我們將建議投資者轉換基金。

下圖的藍線顯示基金 A 與基金 B 的相對表現。橙線是移動平均線。起初，基金 A 的表現優於基金 B，但當相對強度線(藍)與移動平均線(橙)交疊時，反映趨勢開始轉變，基金 B 處於優勢。這時，我們將建議投資者沽售基金 A，並轉持基金 B。

我們的投資團隊在某些情況下或會建議投資者轉換基金：

- 某些基金已經展開升勢，且上升步伐可能繼續較其他基金快速(即上升動力增強)
- 基金跌穿止蝕位或上升動力開始減慢

此舉掌握買賣基金的時機，以便在升市時延長基金投資期，並減低跌市帶來的影響。



## Momentum Analysis

'Momentum' refers to the tendency of markets to trend a certain way over time. Markets tend to go through periods of upswings and declines. The Momentum Analysis approach used in the OPS does not guarantee you will enter a fund at its lowest point or exit at its highest point. It does seek to maximise your exposure to high performing funds and minimise your exposure to underperformers.

### 動量分析

「動量」指市場在一段時間內形成若干走勢的傾向。市場不斷經歷升市與跌市的階段，儘管 OPS 採用的動量分析方法並不保證投資者定能高沽低買，但卻致力增持表現出色的基金及減持表現欠佳的基金。

## Protection during downturns

Perhaps the most important aspect of any investment strategy is not what it makes you, but what it saves you. That is why IFP has implemented a system designed to limit losses for an OPS portfolio when times get tough.

If market conditions meant all the funds in OPS were in decline, our investment team will advise you to switch to cash or money market fund to ensure your OPS portfolio is protected.

## 在跌市時提供保障

任何投資策略最重要的環節或許並非賺取回報，而是減低損失。因此，IFP 已實施一個機制，在市況逆轉時限制 OPS 組合的損失。

若市況不利而導致 OPS 組合內的所有基金均報跌，我們的投資團隊將建議您轉持現金或貨幣基金，以確保您的 OPS 組合獲得保障。

## Who should invest with OPS?

OPS is designed for investors who want the benefits of diversification and professional investment management, but who also want to see their money actively chasing higher returns. OPS is a simple, yet sophisticated investment service helps you get the most out of your portfolio.

## OPS 適合哪類投資者？

OPS 專為有意分散投資及享用專業投資理財服務，但同時希望積極提高投資回報的投資者而設。OPS 是一簡單但卓越的投資服務，助您的投資組合爭取可觀回報。

## How can you access OPS?

OPS is only accessible via the ING Financial Planning Private Portfolio Service (PPS) platform.

PPS is an integrated investment management platform that wraps all your investments together in one offshore nominee account making it easy to diversify and manage your money. It offers consolidated statements and constant online access to your portfolio valuations.

To find out more, or to invest in OPS, speak with your advisor.

## 如何獲取 OPS 服務？

OPS 只透過 ING Financial Planning 個人資產組合服務(PPS)之平台提供。

PPS 是一個綜合投資管理平台，把您的所有投資集合於一個離岸代名人戶口，助您分散及管理資產。PPS 亦為您編制綜合月結單及讓您隨時在網上查閱投資組合估值。

如欲查詢詳情，或使用 OPS 投資，請與您的理財顧問聯絡。



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## OPS performance fee

OPS Portfolios have an absolute return philosophy, which means we aim to achieve a target return each year. The performance fee targets for each portfolio are as follows:

OPS Defender	4%
OPS Hybrid	6%
OPS Original	8%
OPS Accelerator	10%

We will charge an annual performance fee of 20% of the performance above these target returns. This means we share the upside together, but if we don't achieve the target return, no performance fee is charged. Should your OPS portfolio not achieve the targeted returns in one year, the portfolio's performance would need to make up the difference for the preceding year plus the current year's target before a performance fee could be charged again. This high water mark system is designed to ensure that your portfolio continues to perform at high levels over the years.

Take the OPS Original portfolio as an example, the OPS performance fee charge is 20% of the performance above 8% in a year. If the portfolio is not able to achieve targeted returns of 8% in year 1, it would need to achieve a total return of above 16.64%\* in year 2 before a performance fee can be charged.

We reserve the right to vary the amount of fees charged or to impose new fees from time to time. We will give you 30 days notice of any new fees or variation in fees.

\* Please refer to the section 6.4.5 illustration 2 of the Terms and Conditions for the Financial Consulting and Investment Advisory Services provided by ING Financial Planning Limited.

## OPS 表現費

OPS 以絕對回報為其投資哲學，即是我們每年會以達到某一特定回報為目標。OPS 各組合之目標回報如下：

OPS 防守組合	4%
OPS 混合組合	6%
OPS 基本組合	8%
OPS 進取組合	10%

當組合的總回報大於該目標回報，我們會每年就超出以上各組合目標回報部分收取 20% 的表現費。這代表我們一共分享資產增值的成果，但是，若組合的總回報未能達到該目標回報，我們並不會收取該費用。然而，若您的 OPS 組合在過去一年未能實現回報目標，則投資組合必須補足去年的差額，並達致本年的回報目標，才會收取表現費。這高水位機制旨在確保您的投資組合能持續獲得可觀的回報。

以 OPS 基本組合為例，表現費為當組合的回報高於 8%，組合將就該超出 8% 的回報金額收取 20% 的表現費。若投資組合在第一年的年度回報未達 8%，第二年的總回報必須超過 16.64%\*，我們才會收取表現費。

我們保留權利不時更改收費及徵收新費用，但將就此於 30 天前向您發出有關通知。

\* 請參閱 ING Financial Planning Limited 財務諮詢及投資顧問服務之條款及條件的 6.4.5 說明例子 2。

## Important information

Where clients either do not respond, or are slow to respond, to any of IFP's recommendations for the OPS portfolio, actual performance results of an OPS portfolio may significantly differ from the average performance results as shown by IFP investment team. At no time does IFP give any guarantee or undertaking with regards to the relative returns or growth of funds within the OPS as compared with any market measure or benchmark, or to the actual performance of the recommended funds. Clients must make on their own behalf, and shall be solely responsible for, all decisions with respect to any transactions in relation to any recommended funds. IFP will not, nor is entitled to make, any decisions on behalf of its clients. Any and all decisions and instructions concerning transactions on any recommended funds shall emanate from the client and be implemented by their advisors.

This leaflet should be read in conjunction with the following documents. If there is any conflict between the English text and the Chinese text in this document, the English text shall prevail.

- IFP Private Portfolio Service - Information for Clients
- IFP Private Portfolio Service - Application Form and Terms and Conditions
- Optimising Portfolio Service - Application Form
- Optimising Portfolio Service Terms and Conditions
- Product prospectuses for the specific investments you have chosen and your Nominated Money Market Fund
- Fee Schedule summarizing the fees and charges relating to your investment portfolio

## 重要事項

若客戶對 IFP 為 OPS 組合提供的任何建議並不作出回應或回應過慢，則 OPS 組合的實際表現可能顯著偏離 IFP 投資團隊所示的平均表現。IFP 在任何時候均不會對 OPS 服務內的基金與任何市場基準或指標比較的相對回報或升幅，或推薦基金的實際表現作出任何保證或承諾。客戶須自行決定有關任何推薦基金的任何交易，並獨自對所有該等決定負責。IFP 並不會亦無權代表其客戶作出任何決定。有關任何推薦基金的交易的任何及所有決定及指示應由客戶作出，並由其理財顧問執行。

本文件應與下列文件一併閱讀。倘本文件的中英文版本出現任何歧異，則以英文版為準。

- 個人資產組合服務 – 供客戶參閱的資料
- 個人資產組合服務 – 申請表格與條款及條件
- 精英投資組合服務 – 申請表格
- 精英投資組合服務條款及條件
- 閣下揀選的特定投資及指定貨幣市場基金的產品章程
- 閣下投資組合的有關收費附表

### Disclaimer:

*The brochure is for general information only and any opinions contained herein are for reference only. It does not constitute an invitation or offer to buy or sell any investment products. Investment involves risk including a possible loss to the principal amount invested. Foreign exchange volatility constitutes an additional exchange rate risk. Professional advice should be obtained before acting on any information herein. For complete details of investment products, please refer to the prospectus.*

### 免責聲明：

本小冊子之一切內容僅為一般性資料及其所載之意見只供閣下參考，且並不構成任何投資產品買賣之邀請或要約。投資涉及風險，包括投資本金虧損的可能性。外幣匯率之波動構成額外之匯率風險。根據本小冊子之資料作任何決定前應先諮詢專業意見。閣下應仔細閱讀有關投資產品銷售文件刊載之詳情。

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