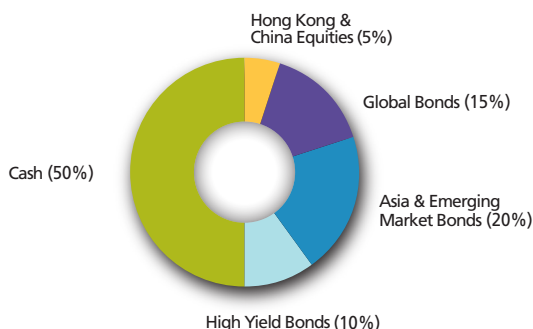


Asset Allocation Reference Portfolio

Asset Allocation Reference Portfolio is designed by Versitech Limited, a wholly-owned subsidiary of the University of Hong Kong. The Portfolios illustrate the most suitable asset allocation according to different risk level of investors.

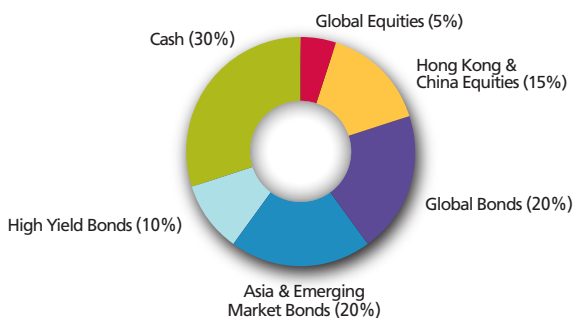
1. Conservative Annualized Return: 4.8% Annualized Standard Deviation: 3.9%

Suitable for investors who are seeking for capital preservation and are willing to assume a very low level of risk.



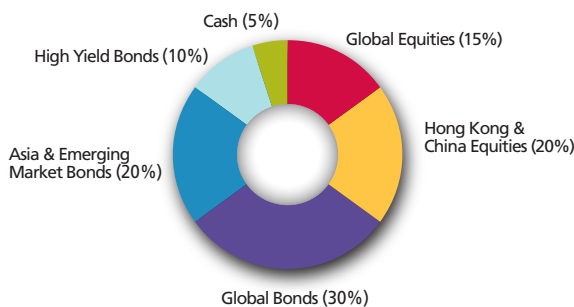
2. Stable Annualized Return: 6.9% Annualized Standard Deviation: 6.5%

Suitable for investors who are seeking for stable return, while understanding and willing to assume a low level of risk to capture capital growth.



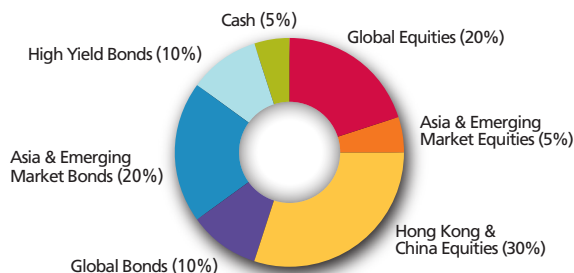
3. Balanced Annualized Return: 8.9% Annualized Standard Deviation: 9.1%

Suitable for investors who are seeking for a balance between risk and return, while willing to assume a medium level of risk to capture medium capital growth.



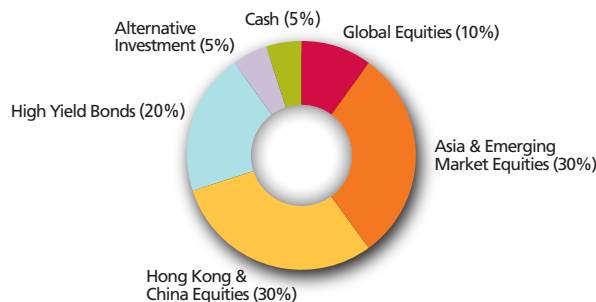
4. Growth Annualized Return: 11.0% Annualized Standard Deviation: 12.2%

Suitable for investors who are willing to assume a higher level of risk to capture a greater capital growth.



5. Aggressive Annualized Return: 13.0% Annualized Standard Deviation: 15.7%

Suitable for investors who want to capture different opportunities for capital growth and are willing to assume a very high level of risk.



Asset Allocation Reference Portfolio is composed by 8 asset classes, namely Global Equities, Asia & Emerging Market Equities, Hong Kong & China Equities, Global Bonds, Asia & Emerging Market Bonds, High Yield Bonds, Alternative Investment and Cash.

The asset classes are represented by the following indices:

Global Equities - MSCI World High Dividend Yield Index; Asia & Emerging Market Equities - MSCI Emerging Markets Index; Hong Kong & China Equities - MSCI AC Zhong Hua Index; Global Bonds - Barclays Capital Global Aggregate Bond Index; Asia & Emerging Market Bonds - JP Morgan EMBI Global Diversified Index; High Yield Bonds - Barclays Capital Global High Yield Bond Index; Alternative - 1/2 Greenwich Global Hedge Fund Index + 1/2 S&P GSCI Gold Index.

CMB Wing Lung Bank's professional team of investment experts is dedicated to assist you in implementing asset allocation and regular portfolio review.

To find out more, please contact us now!

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Risk Disclosure Statement

Asset Allocation Reference Portfolio is designed by Versitech Limited ("Versitech"), a wholly-owned subsidiary of the University of Hong Kong, for CMB Wing Lung Bank Limited ("the Bank"). The information is for reference only. The above Asset Allocation Reference Portfolio does not take into account of your investment experience, objectives, financial position and risk profile. This document is not intended as a substitute for any professional investment advice.

The performance of your investment portfolio depends on the performance of the actual investments chosen, the actual market condition and other factors. There is no guarantee that it can be close to or same as the performance of the above relevant asset allocation portfolio. The risk rating of investment products chosen to construct the investment portfolio may be lower or higher than your risk tolerance level. Figures shown in this document are calculated based on historical data and may not be indicative of future performance.

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