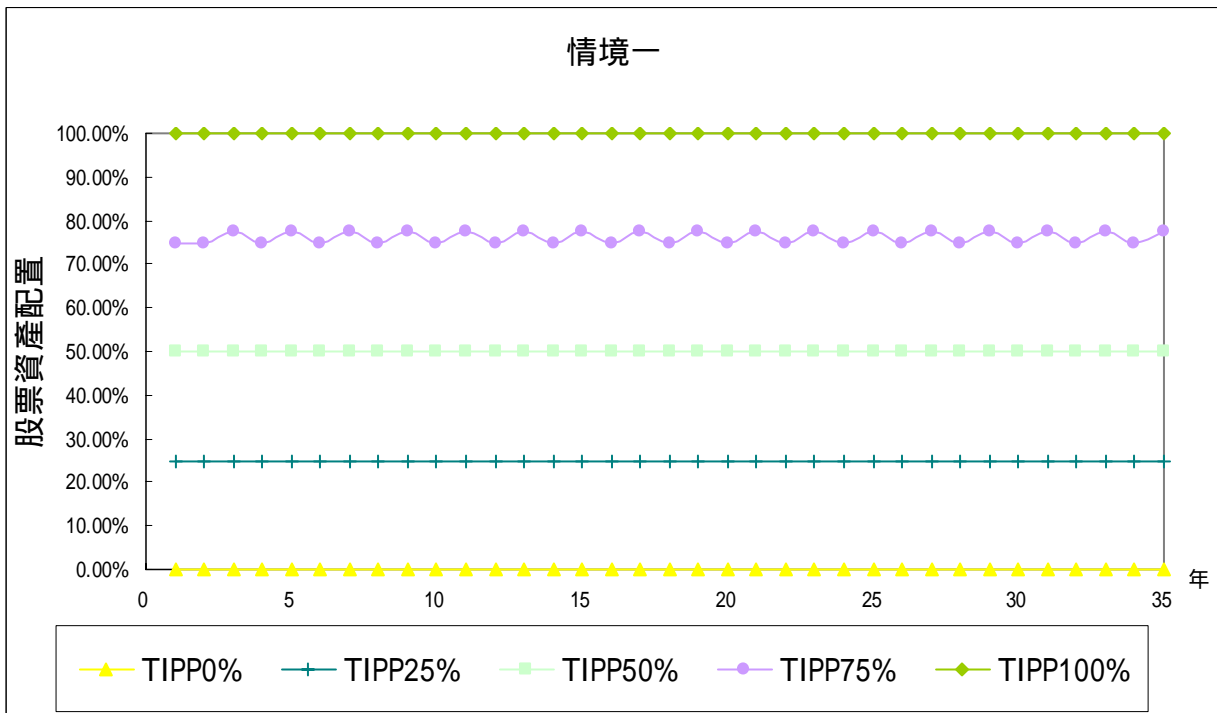
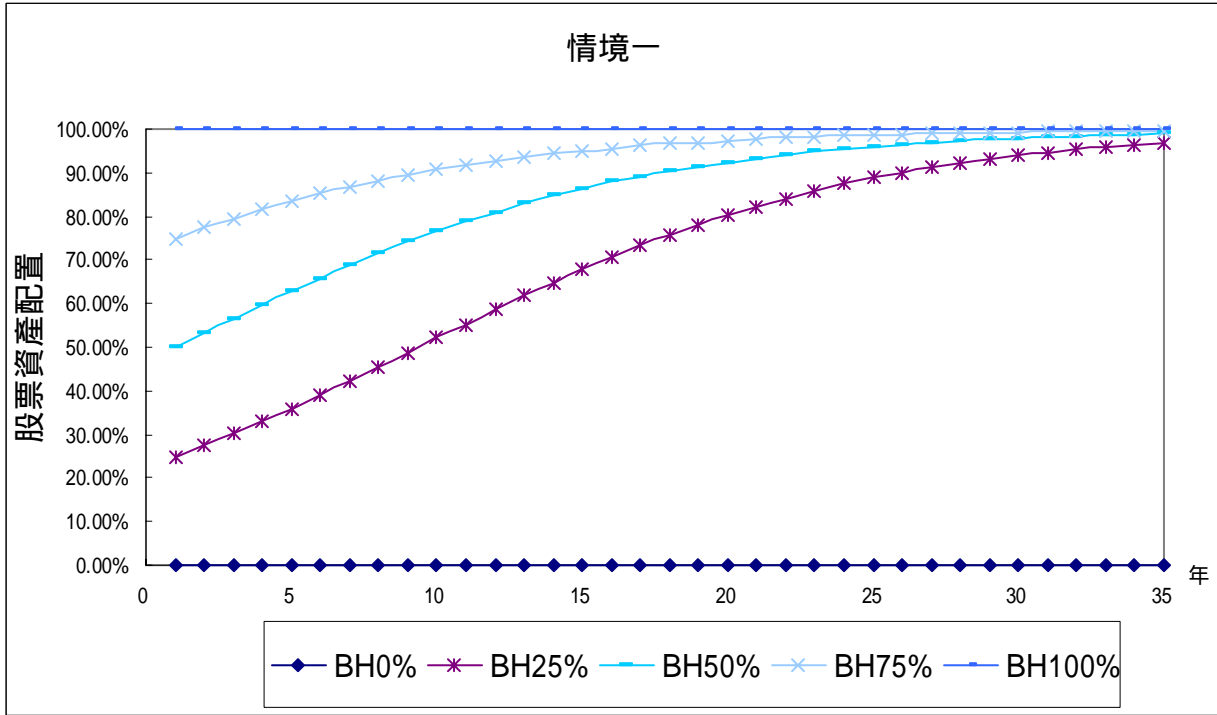
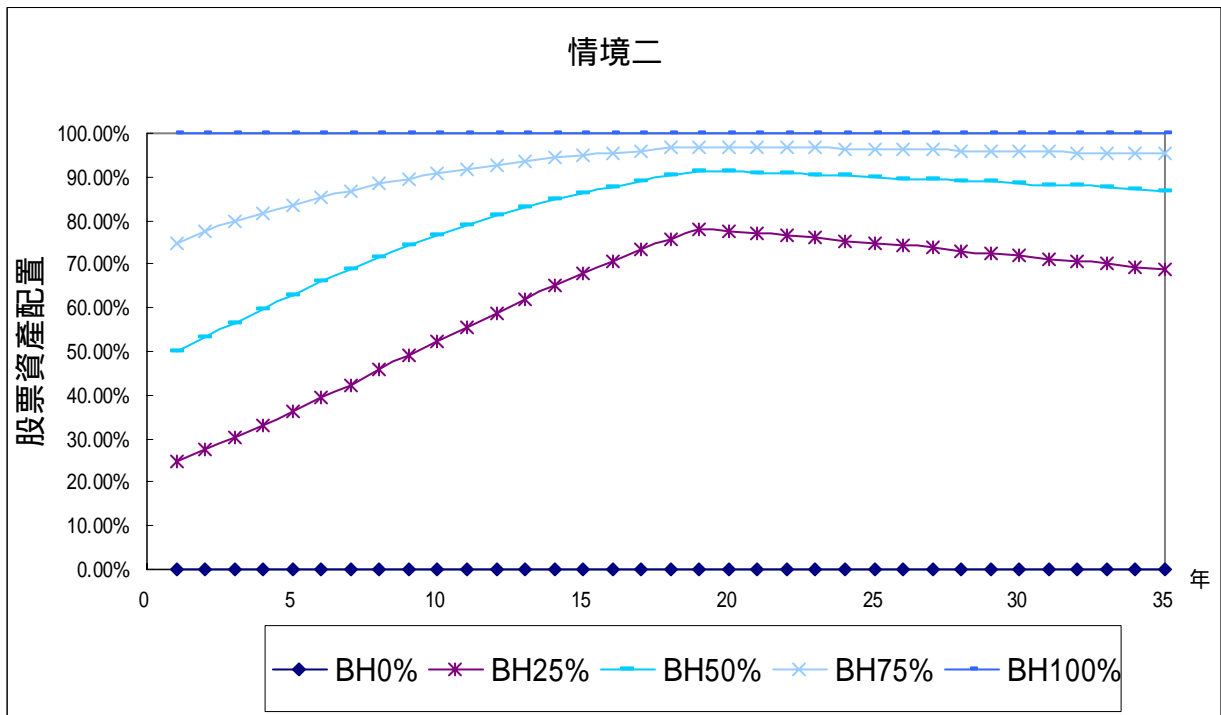
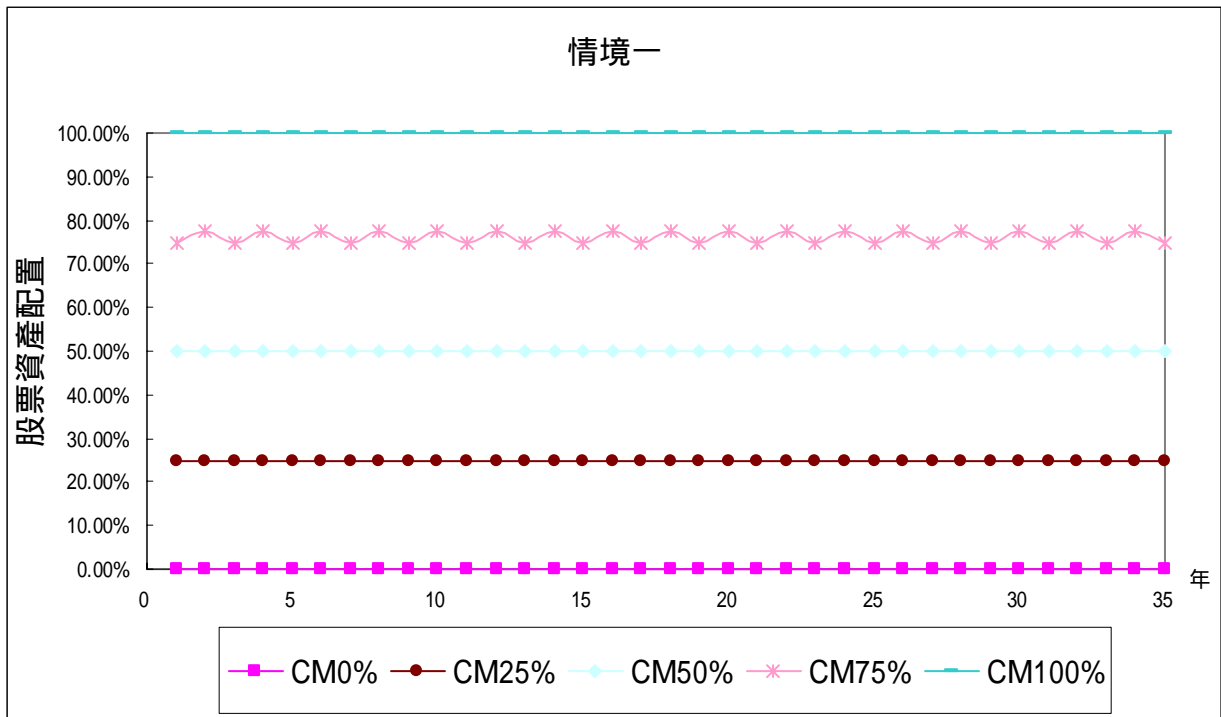


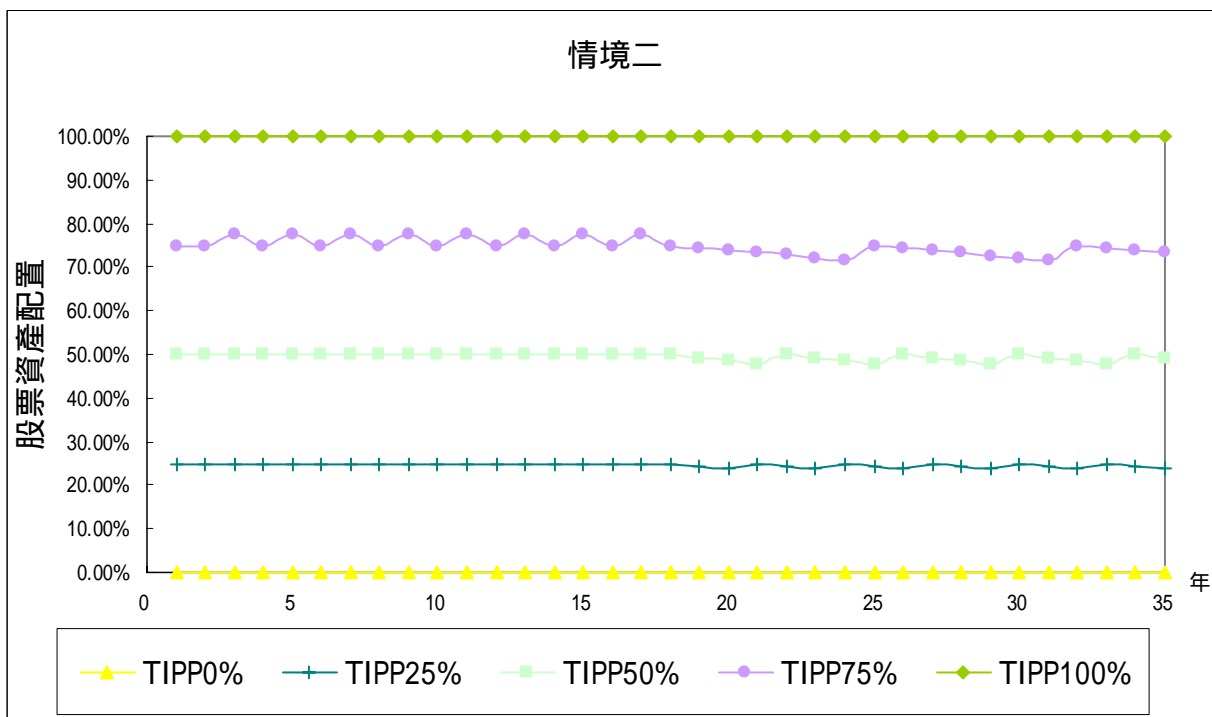
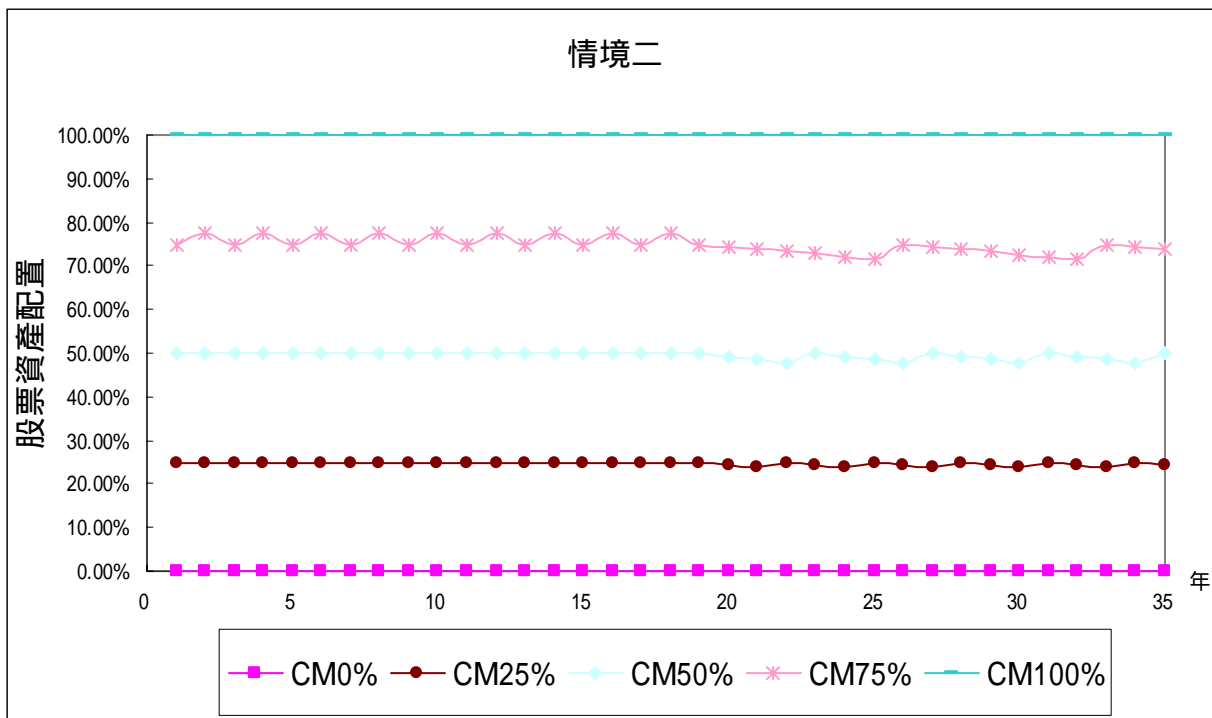
附錄五 三種不同投資策略在不同股票起始資產配置下，於九個情境的投資期間之股票

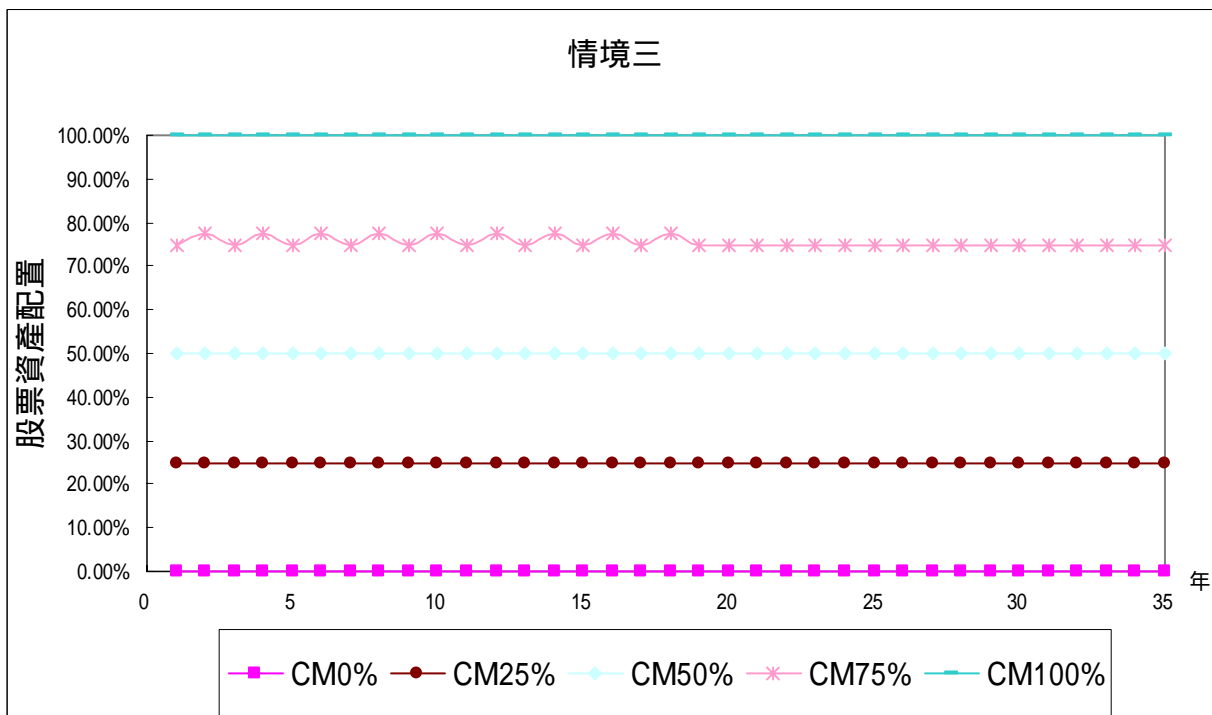
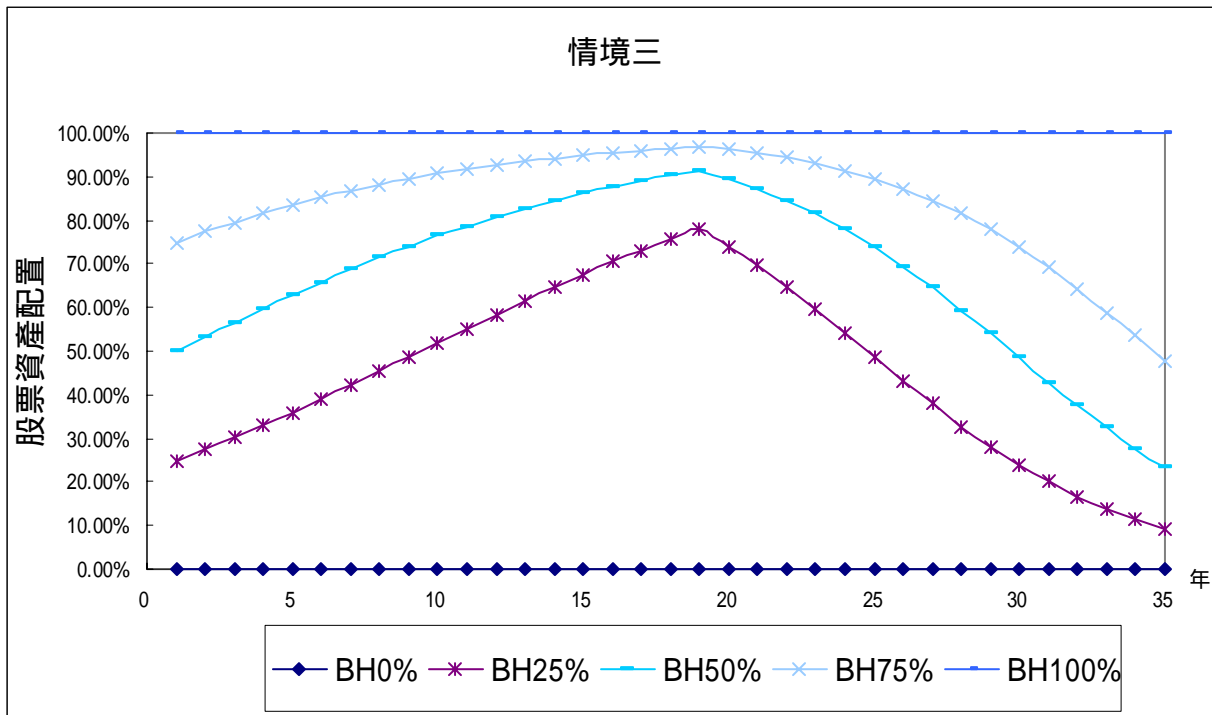
資產配置變化及投資報酬率變化

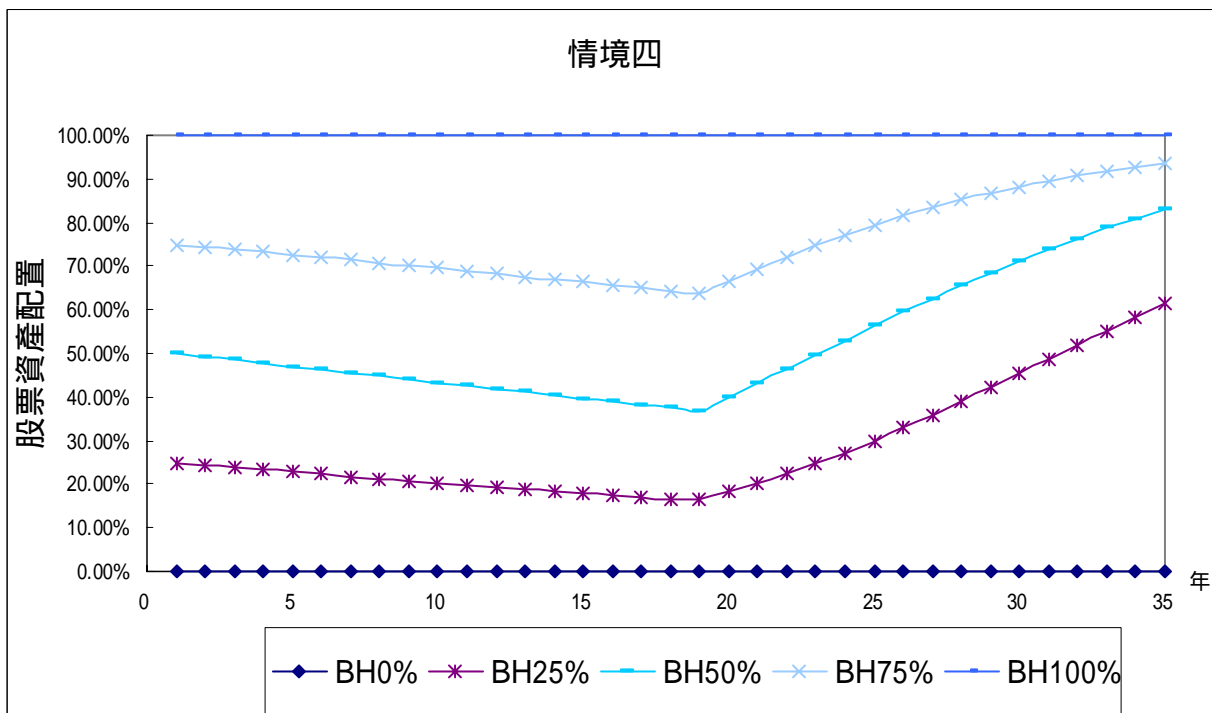
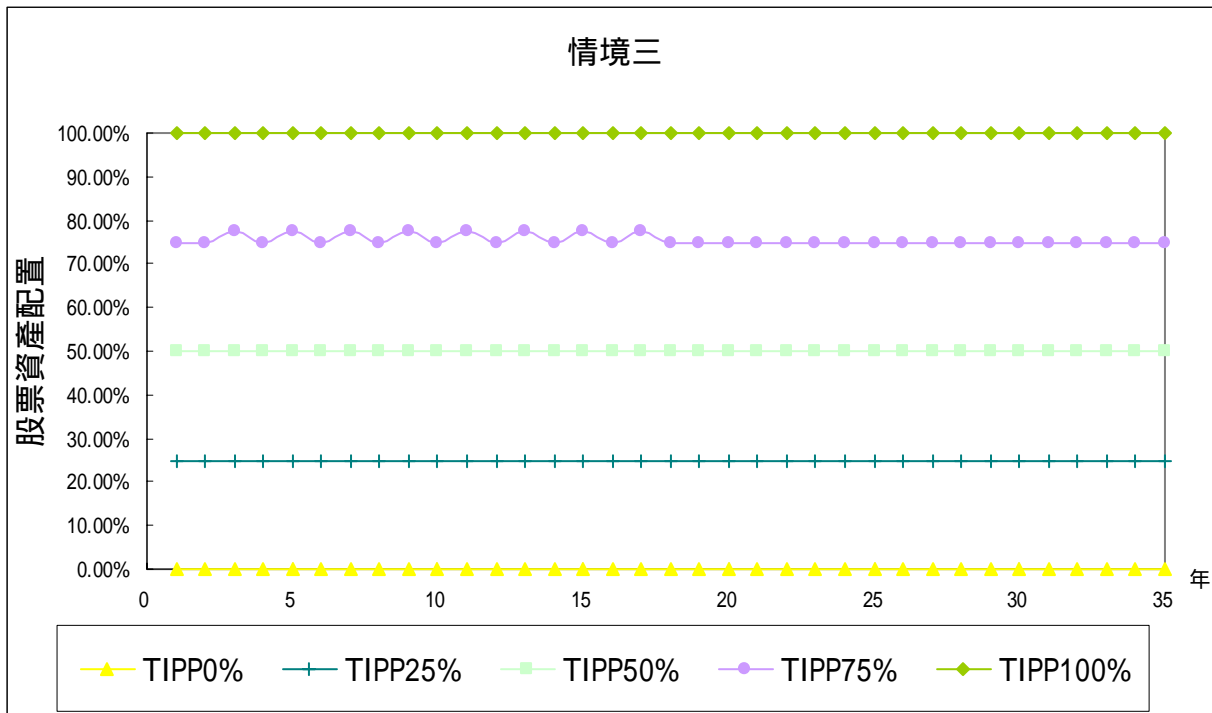
(一) 股票資產配置變化

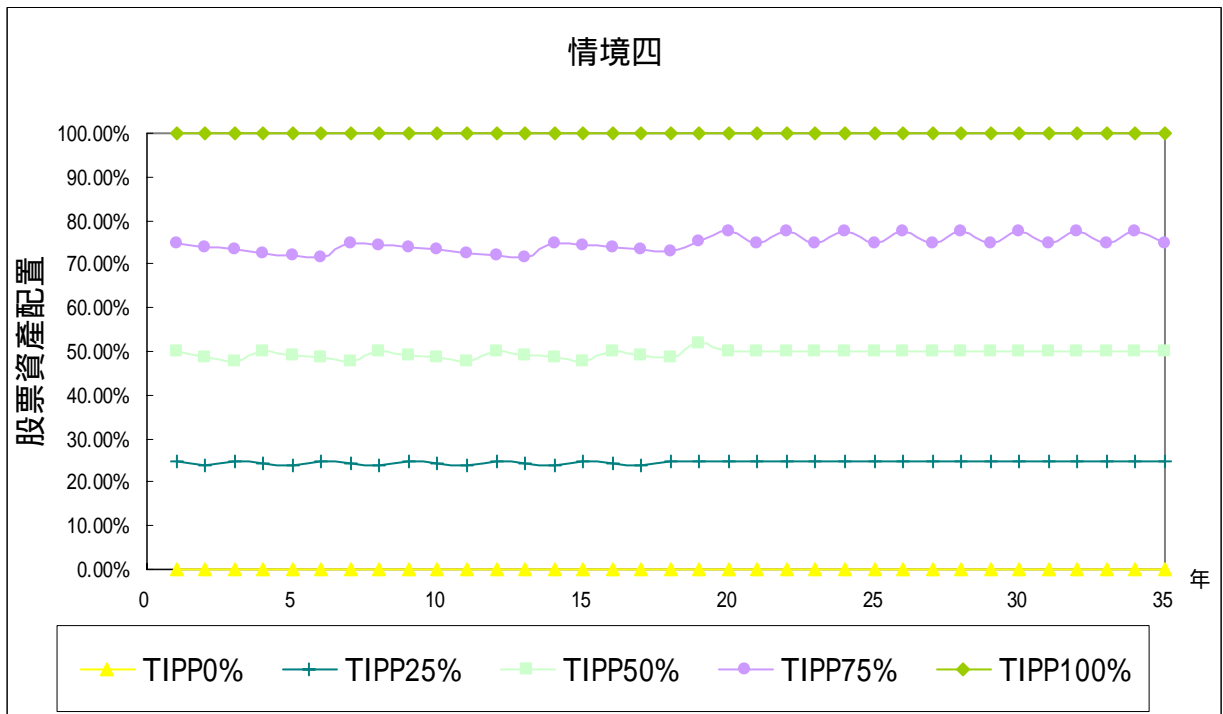
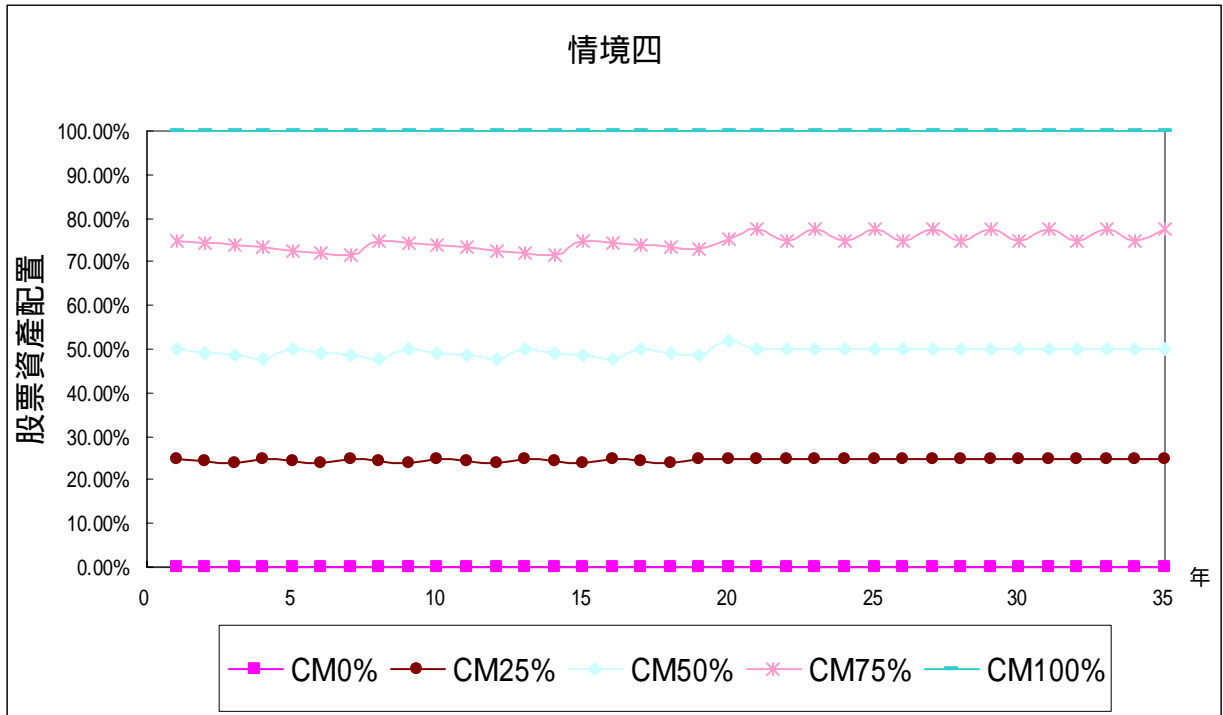


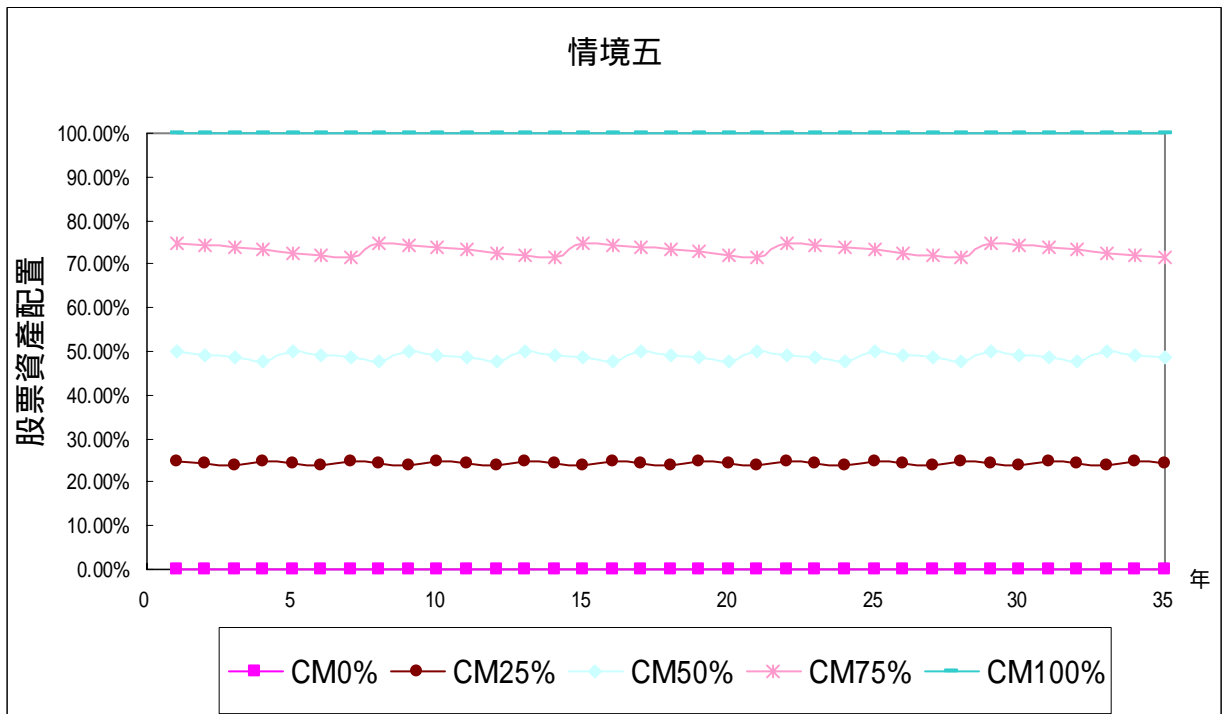
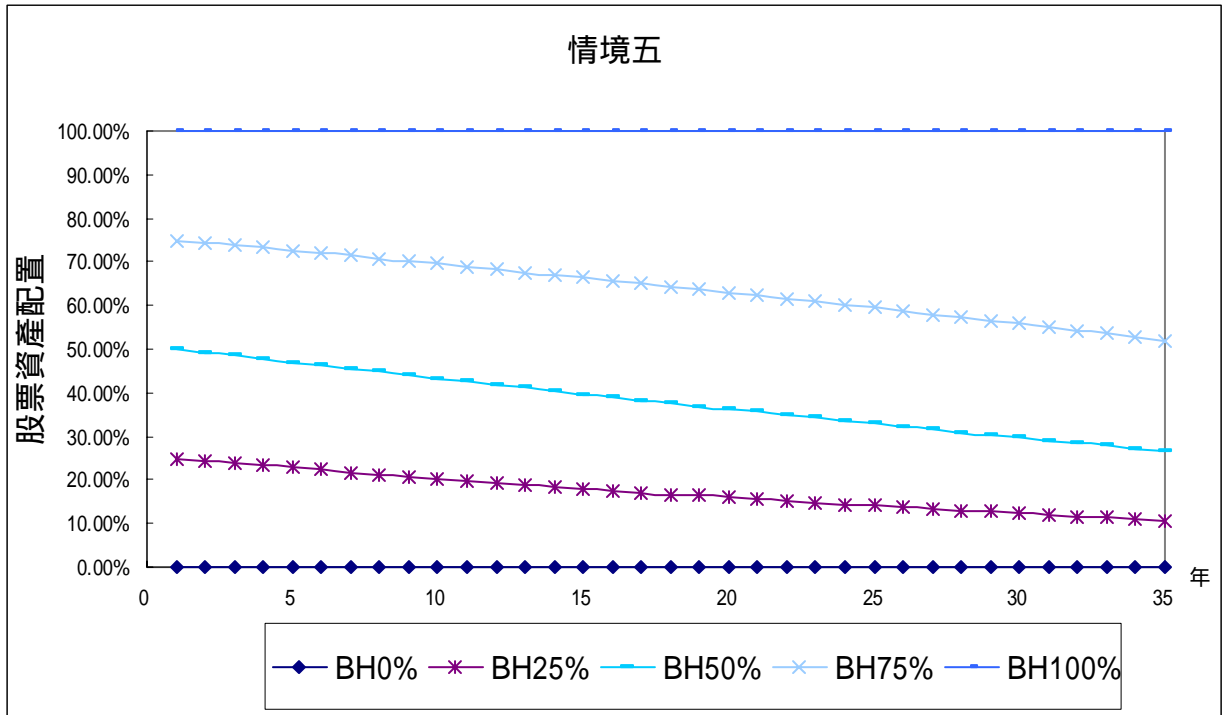


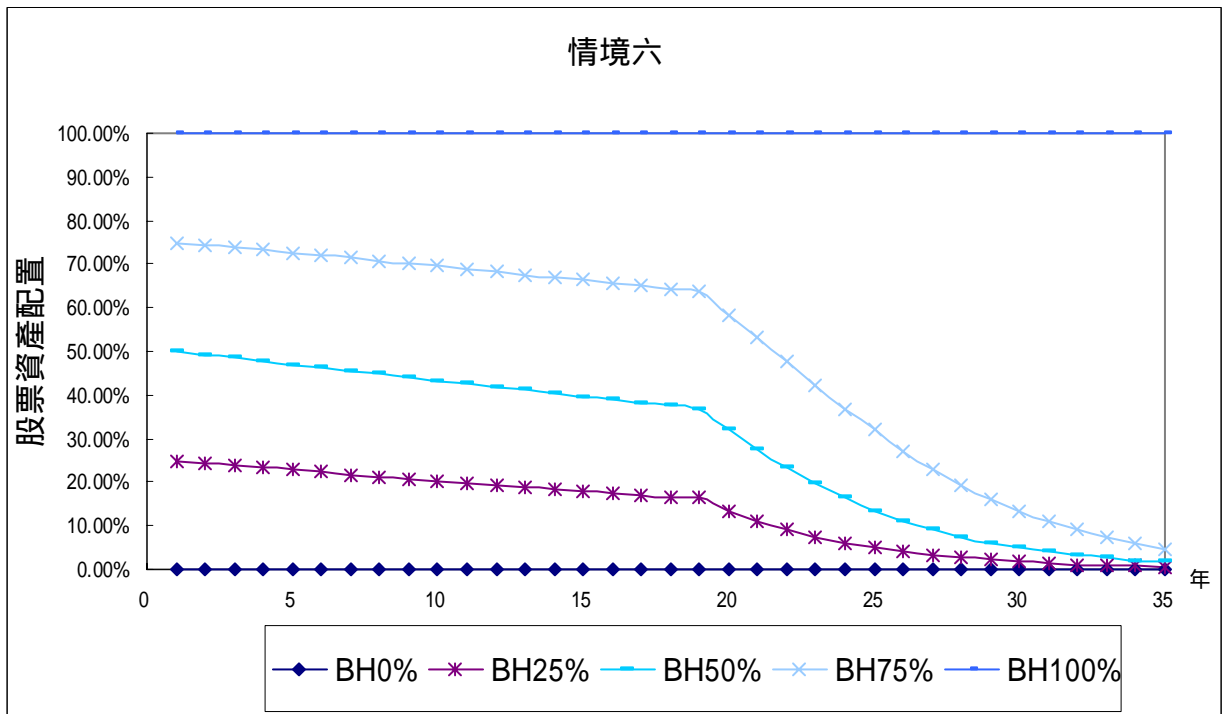
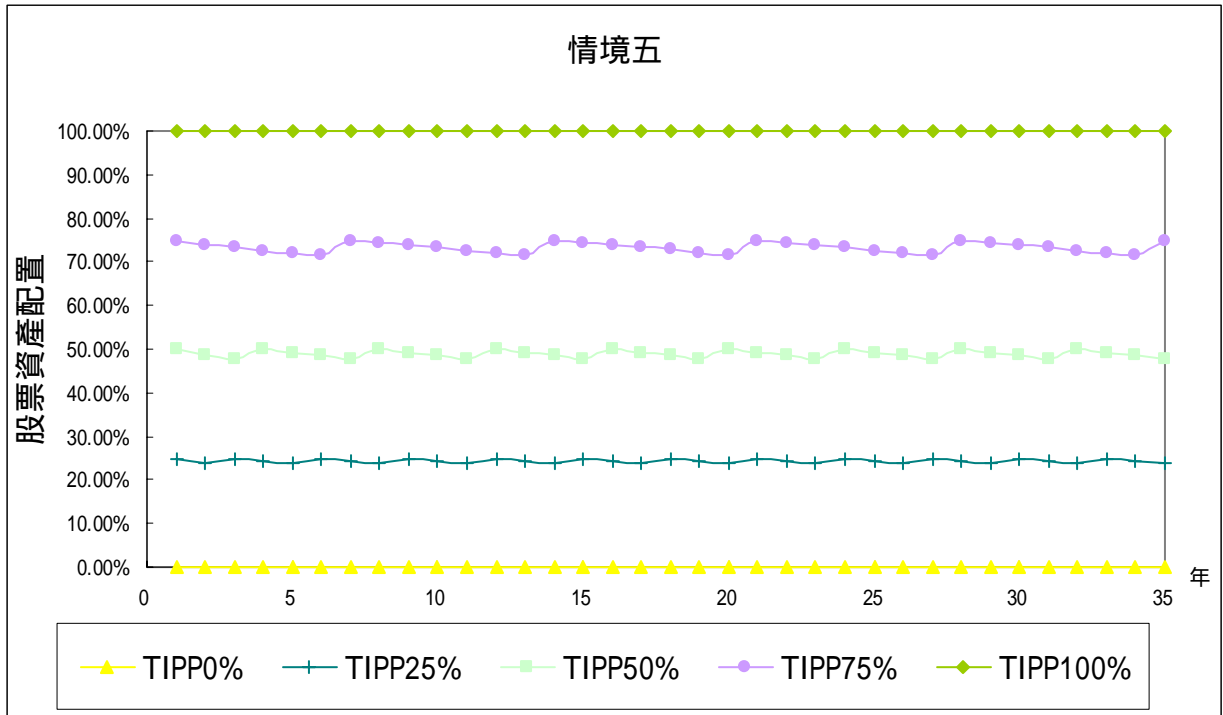




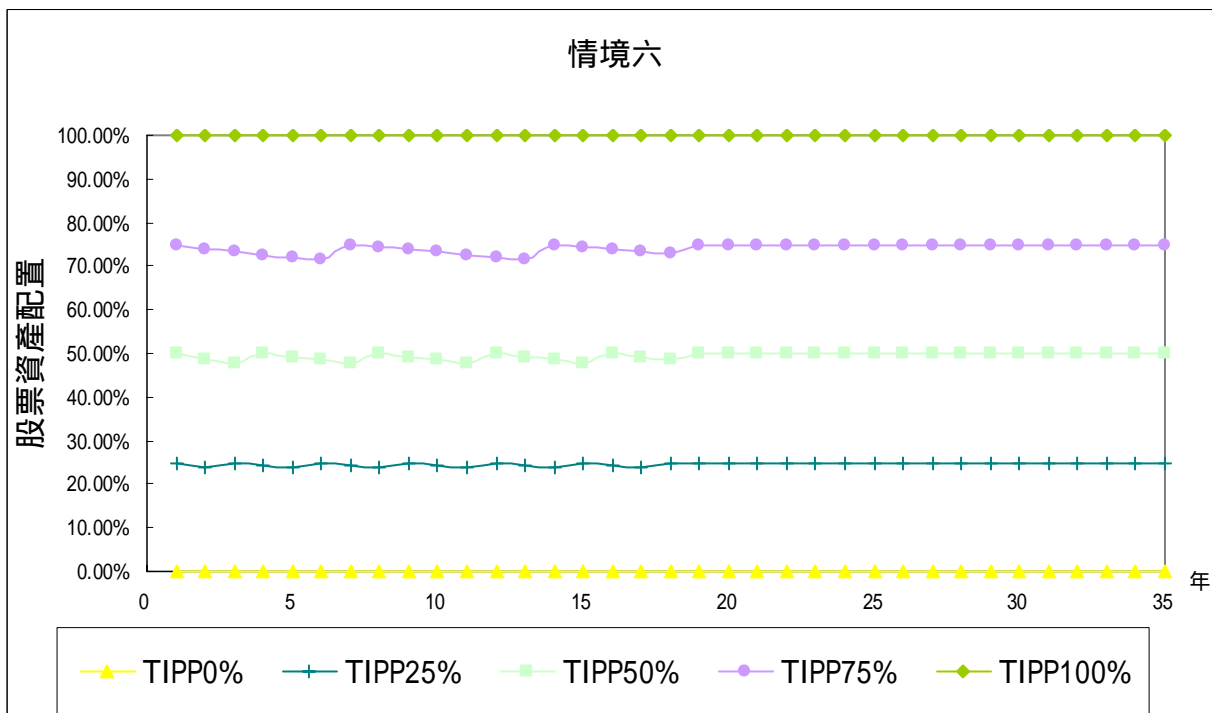
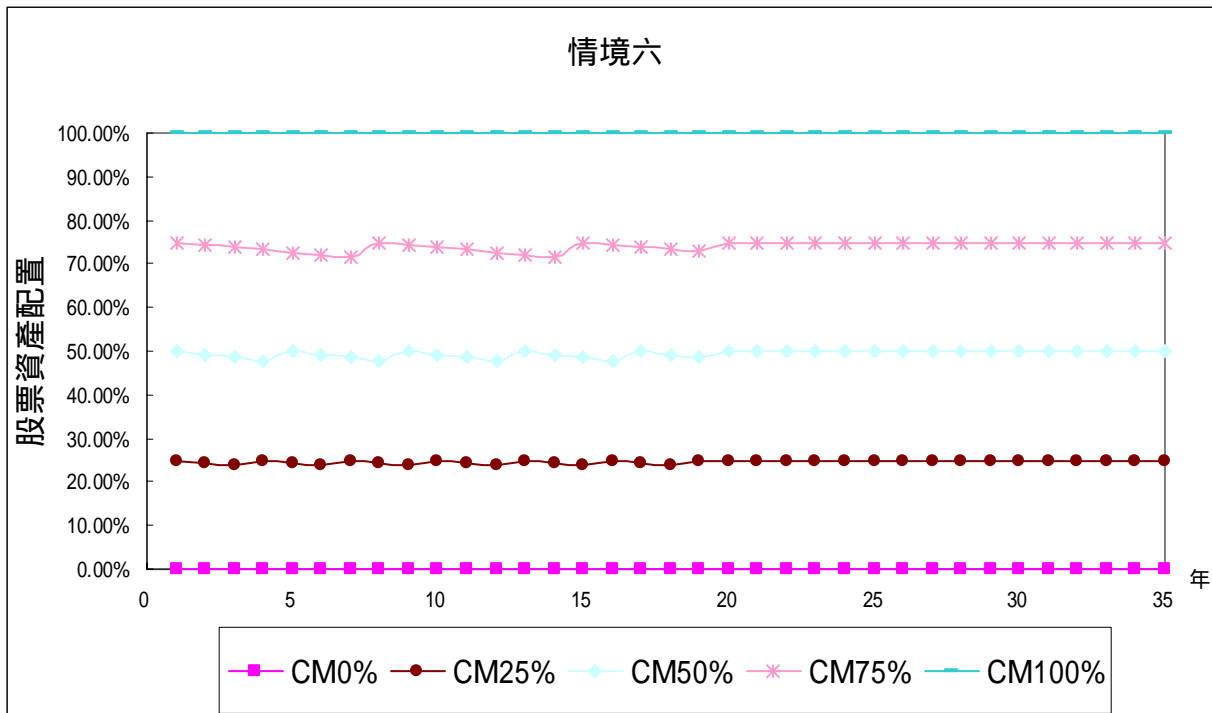


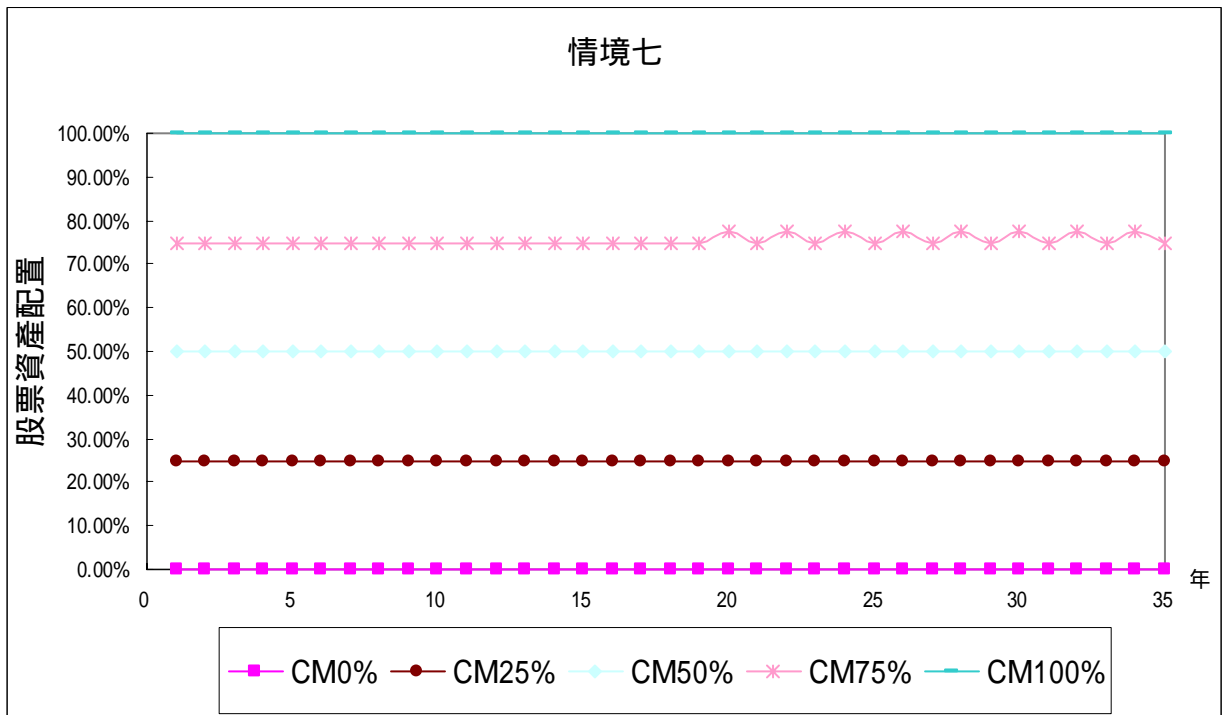
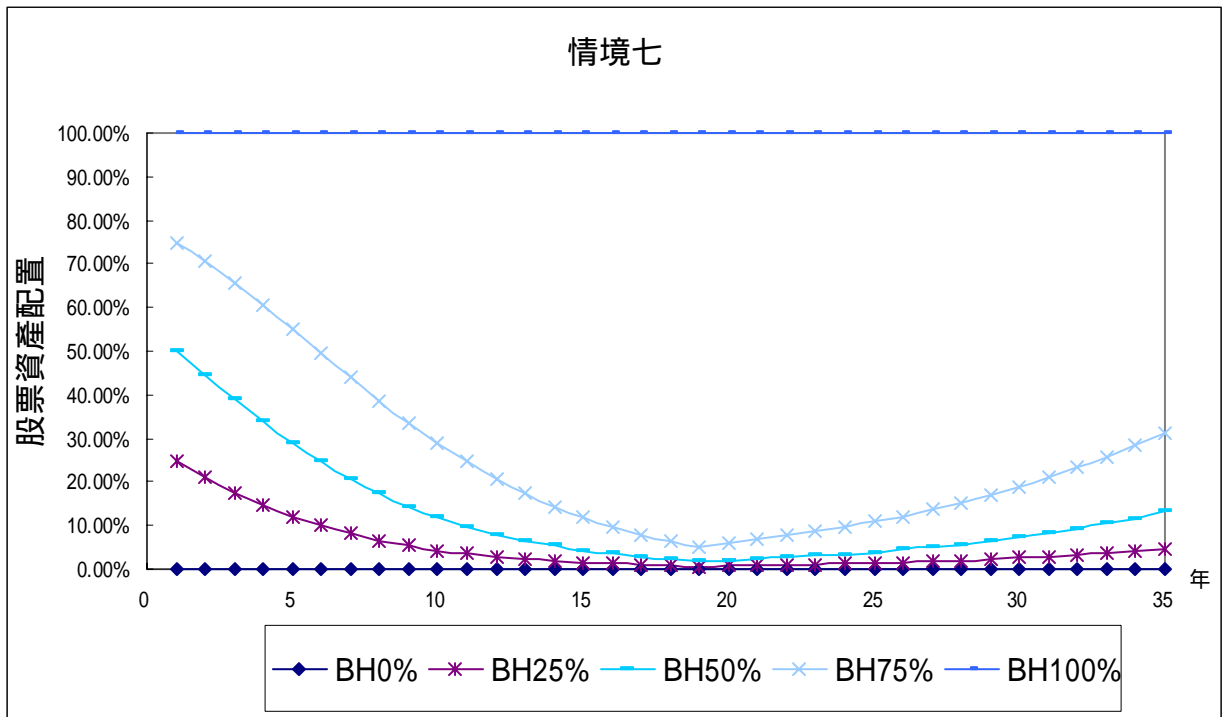


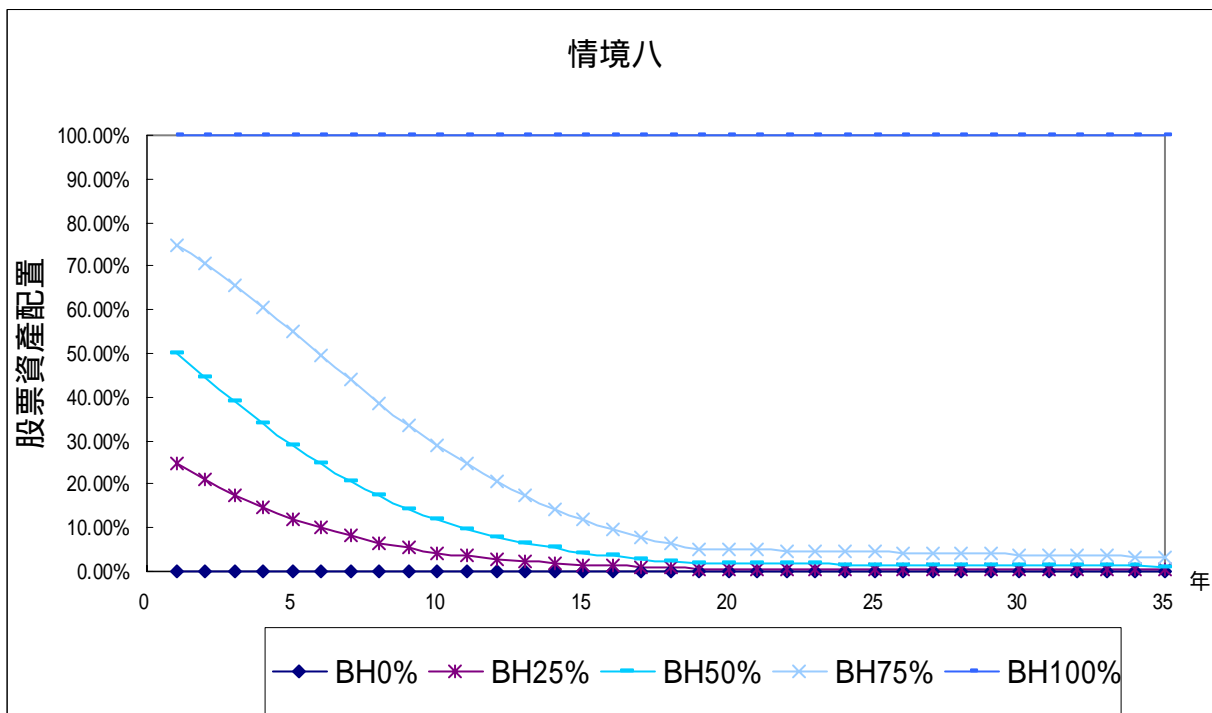
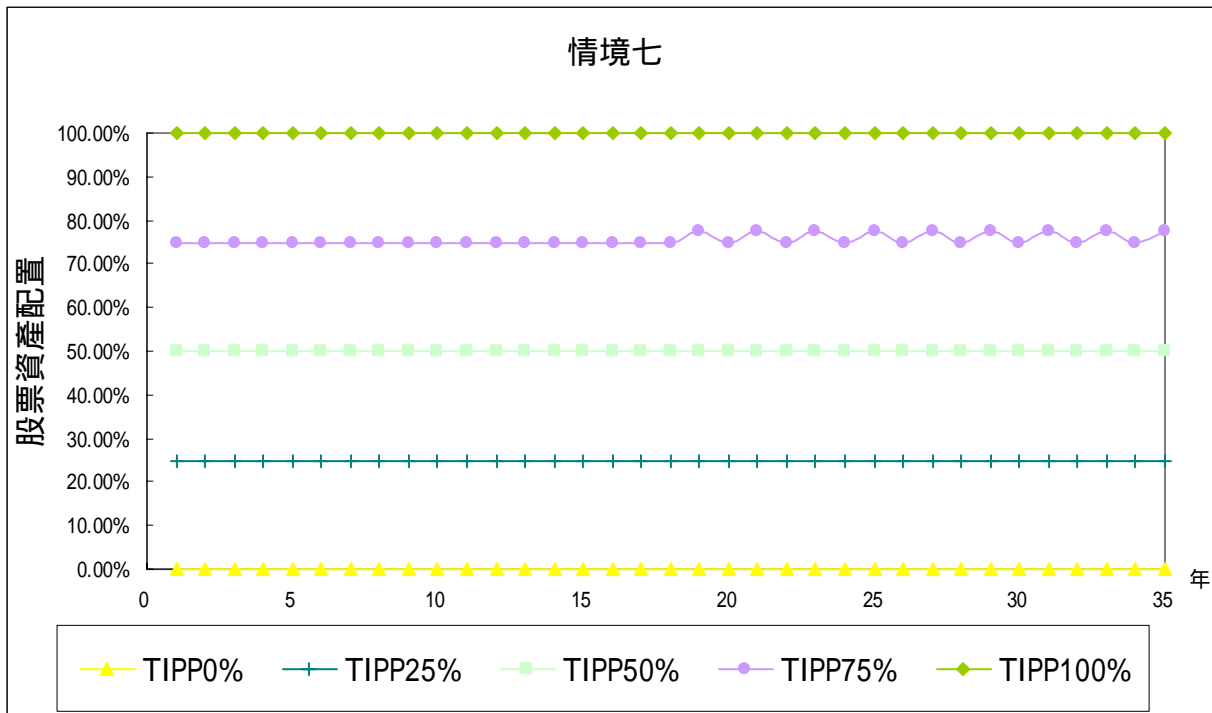


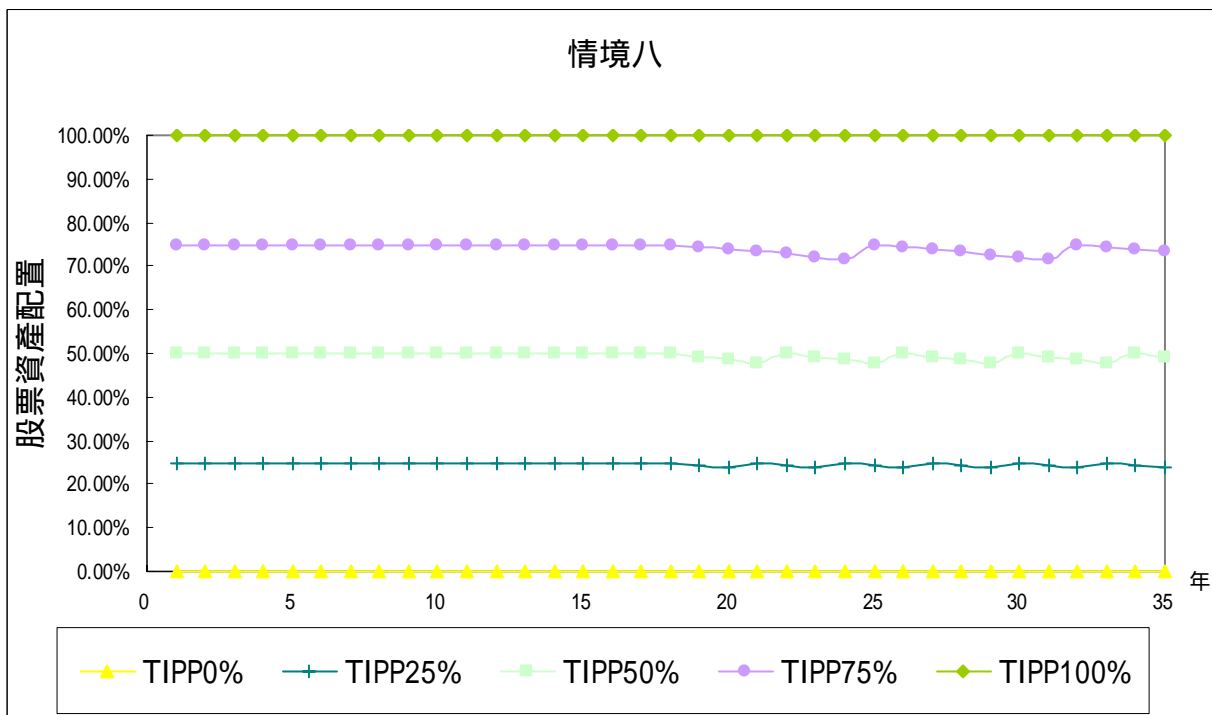
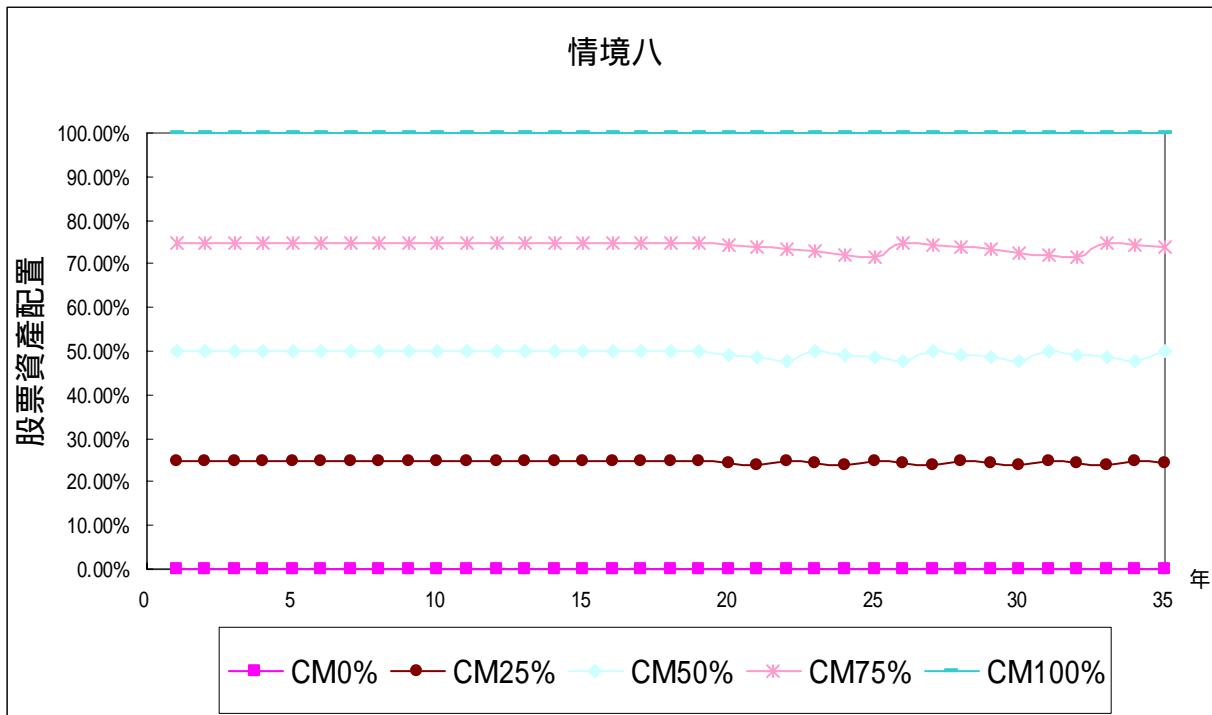


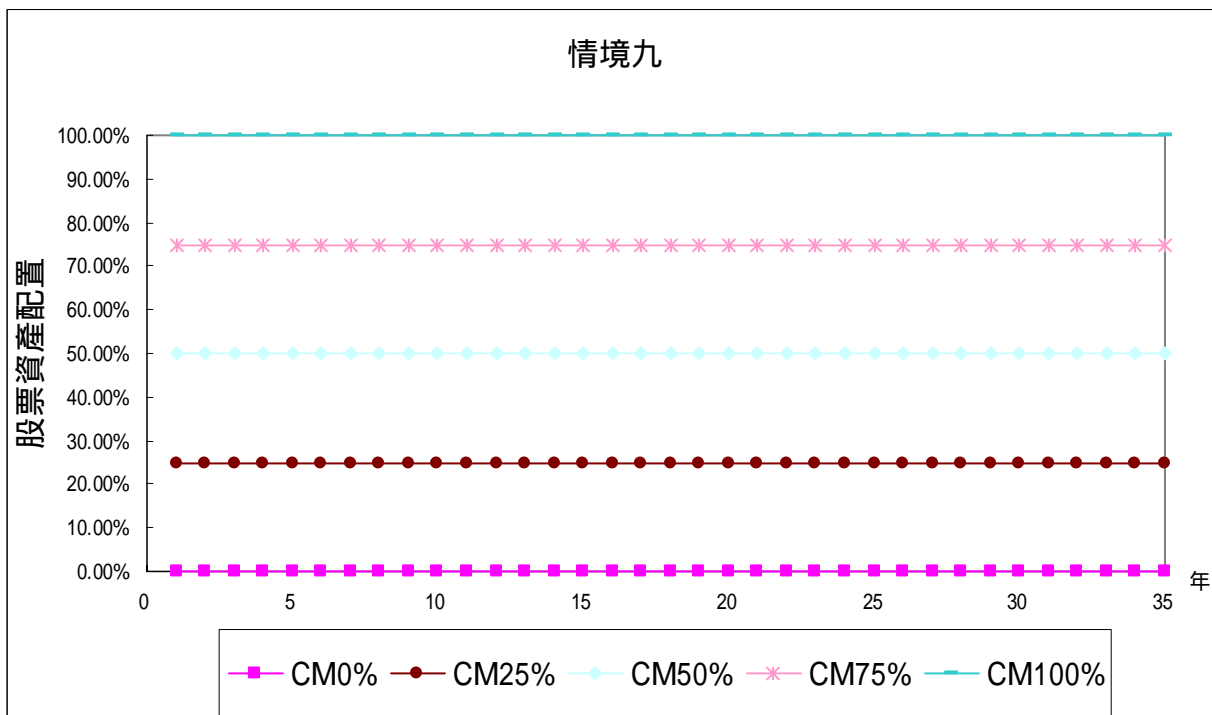
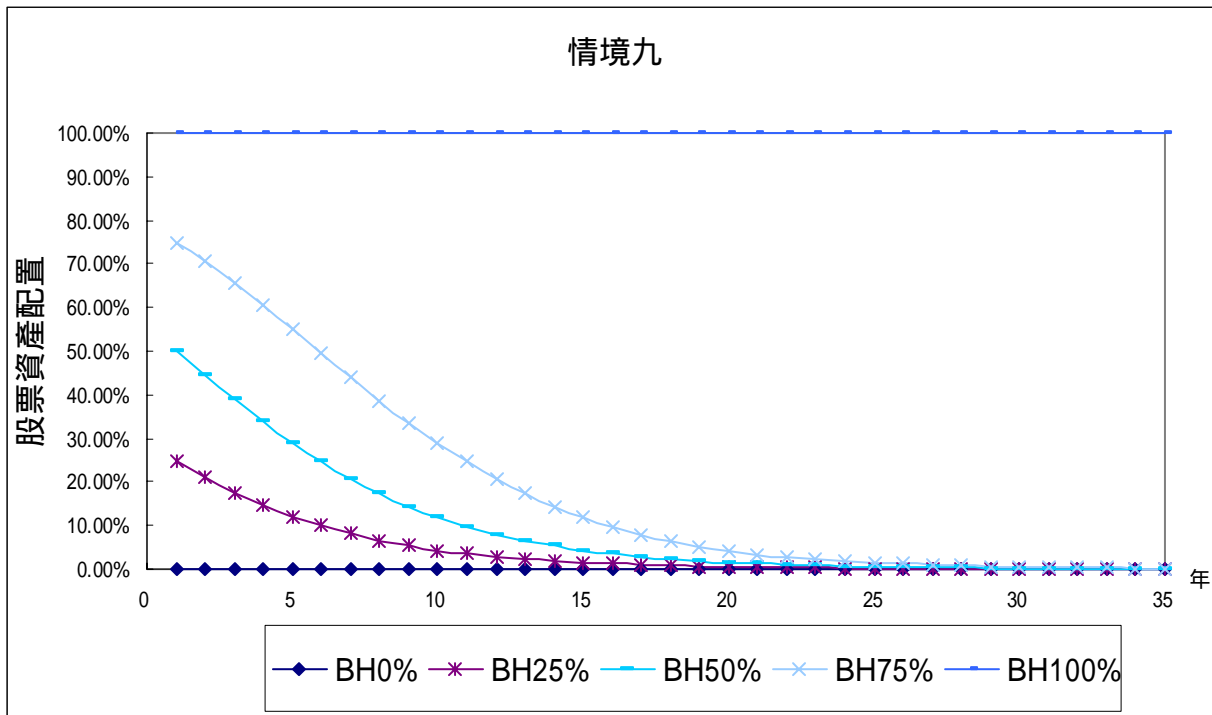


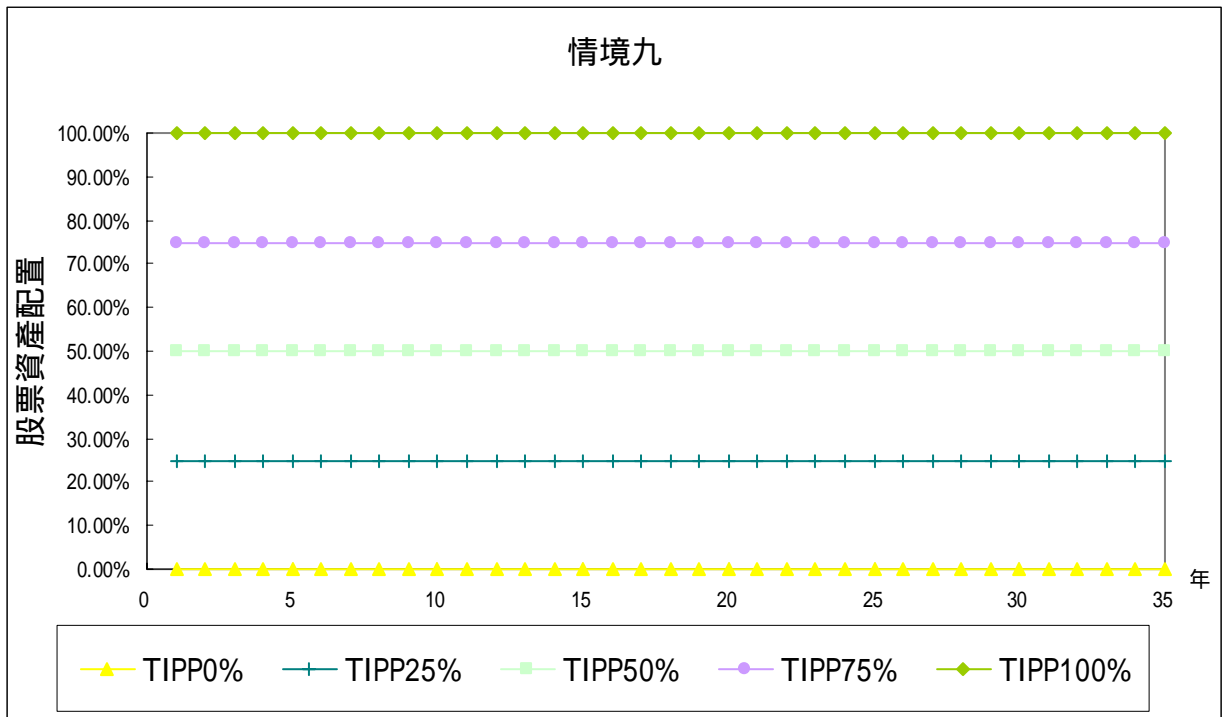




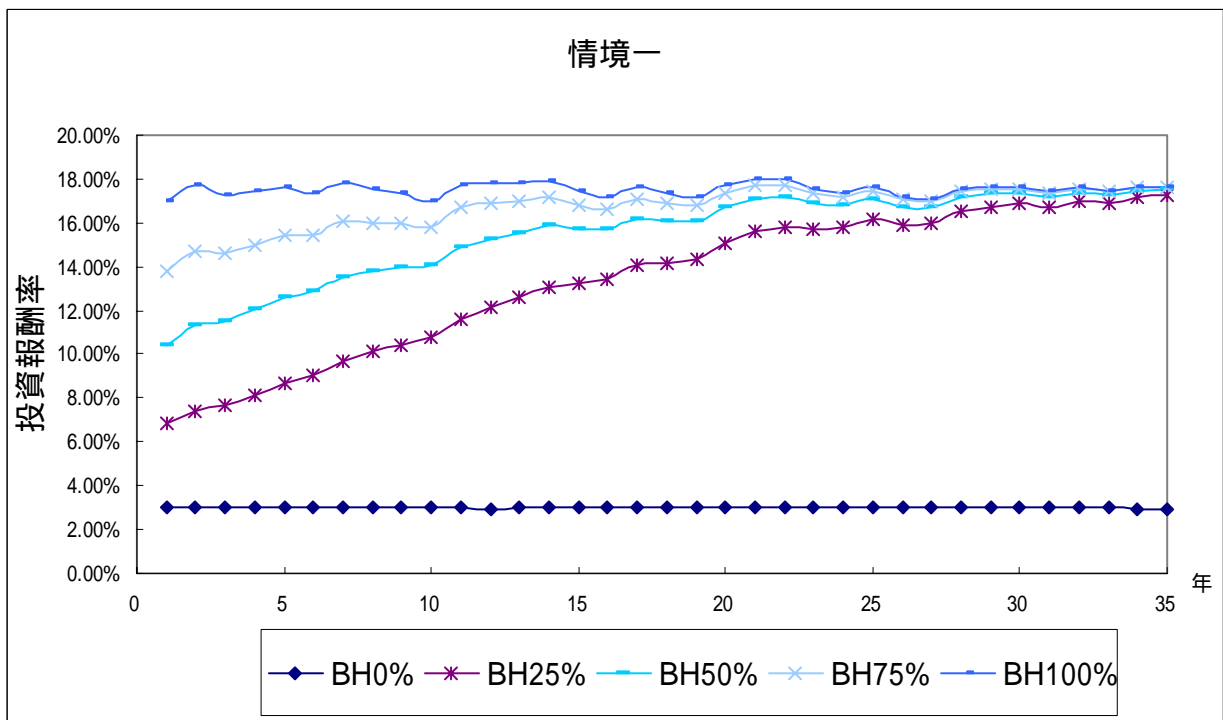


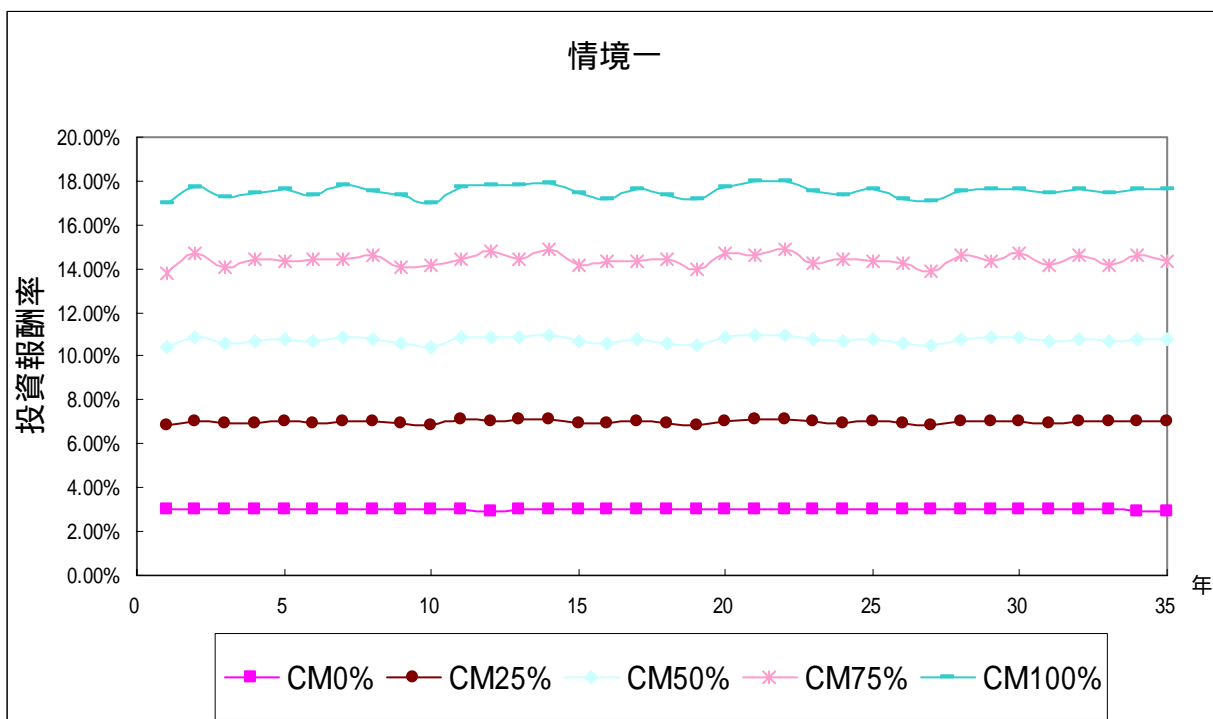
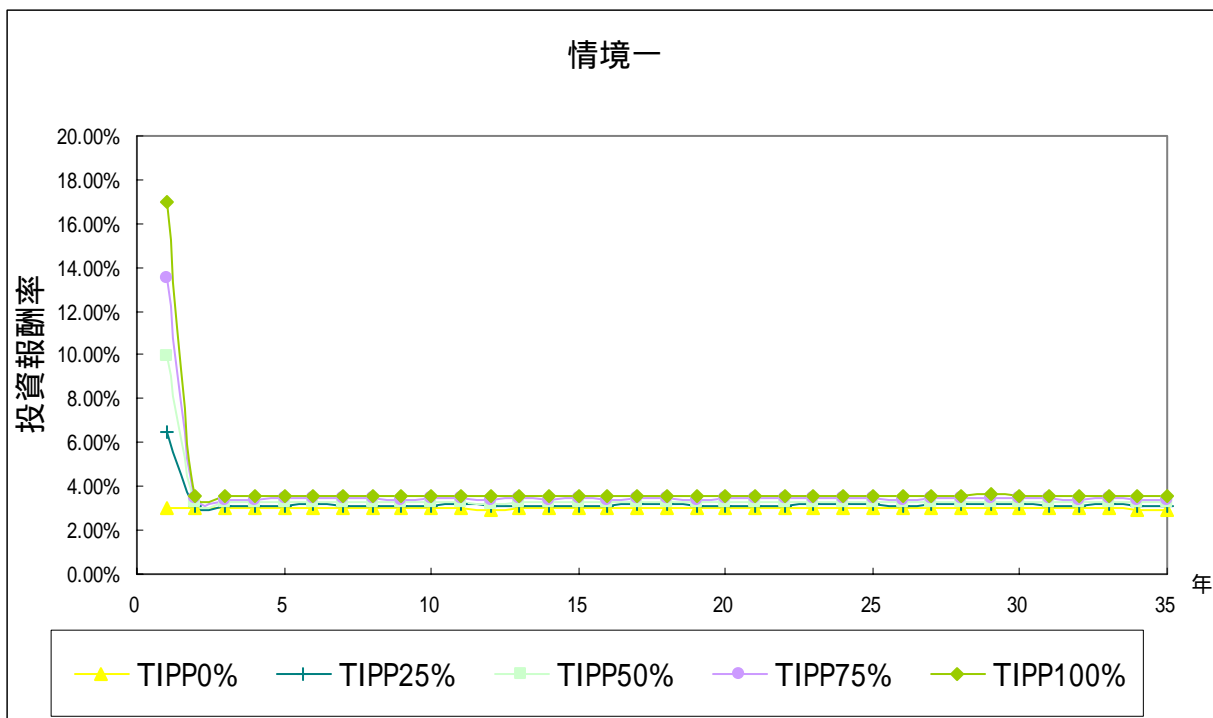


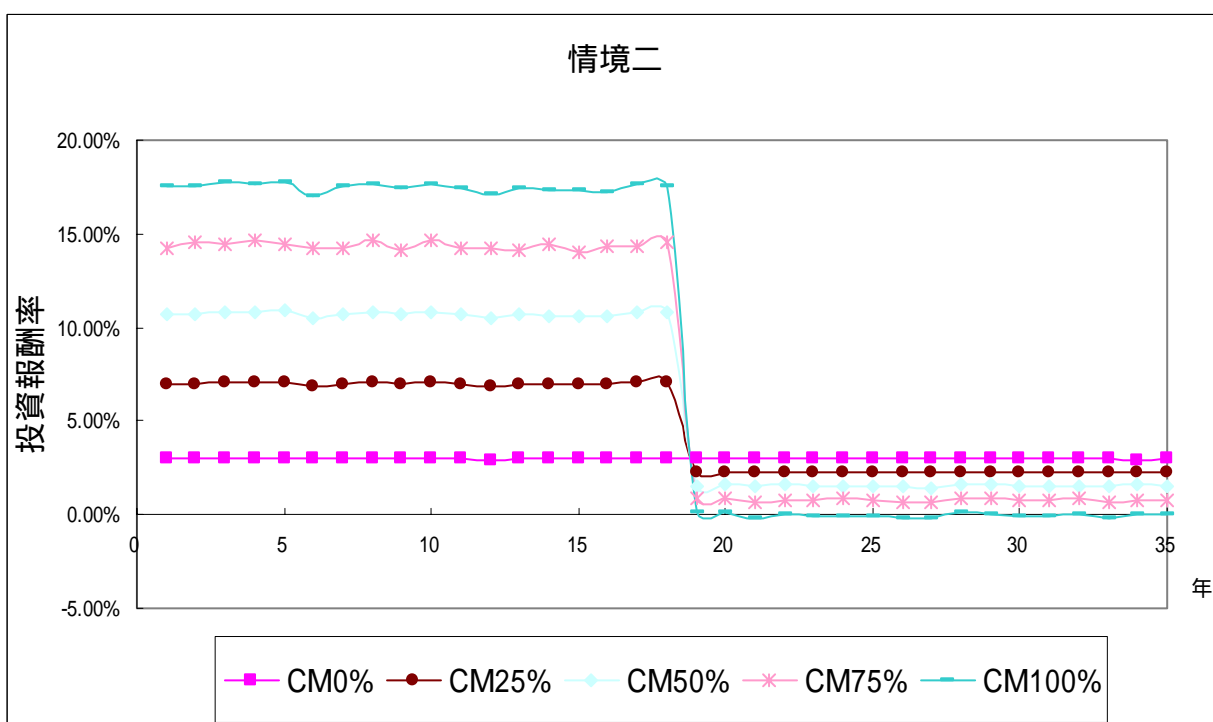
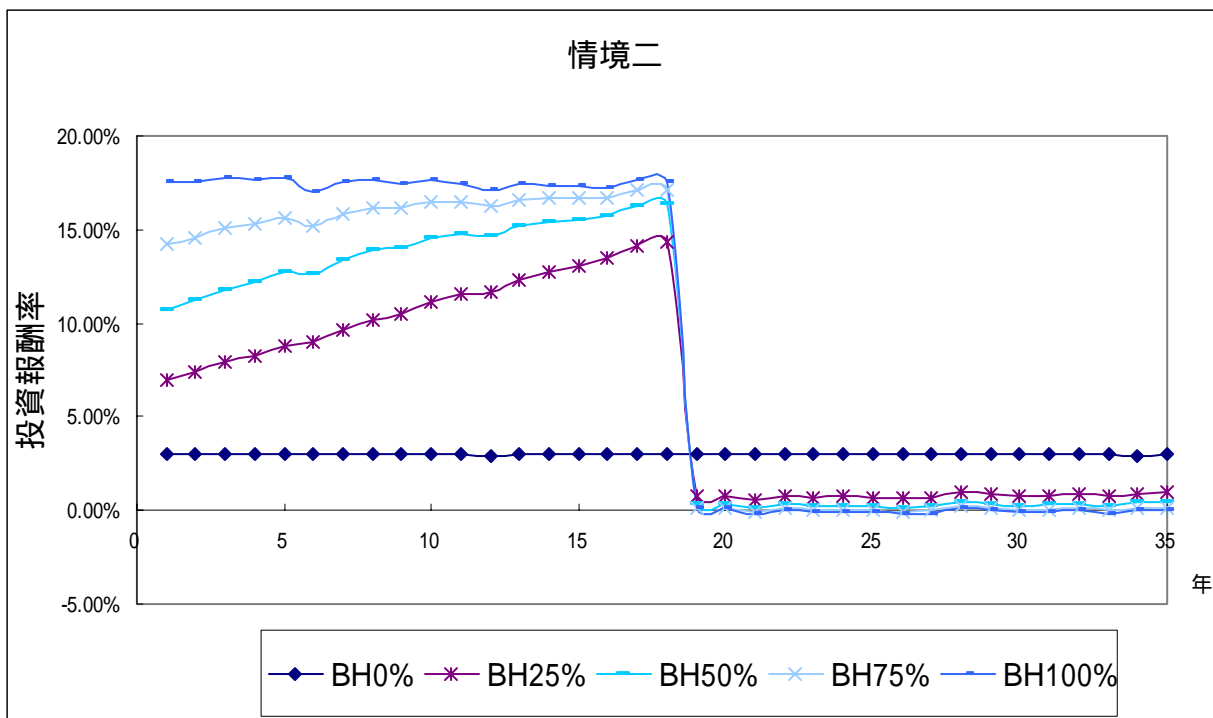




## (二) 投資報酬率變化

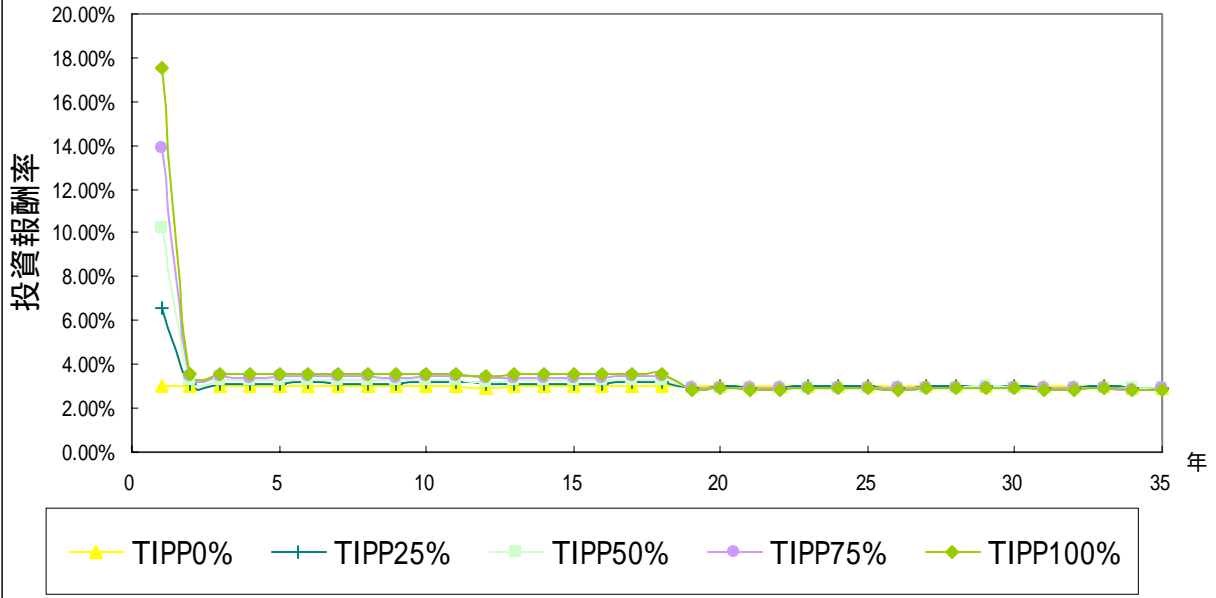




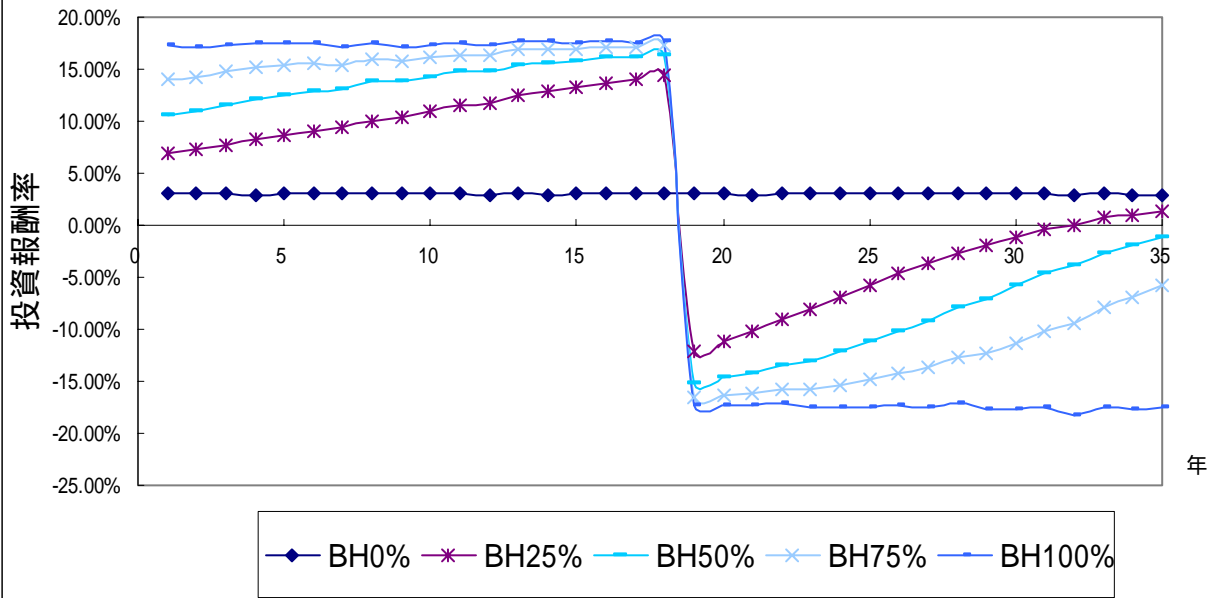


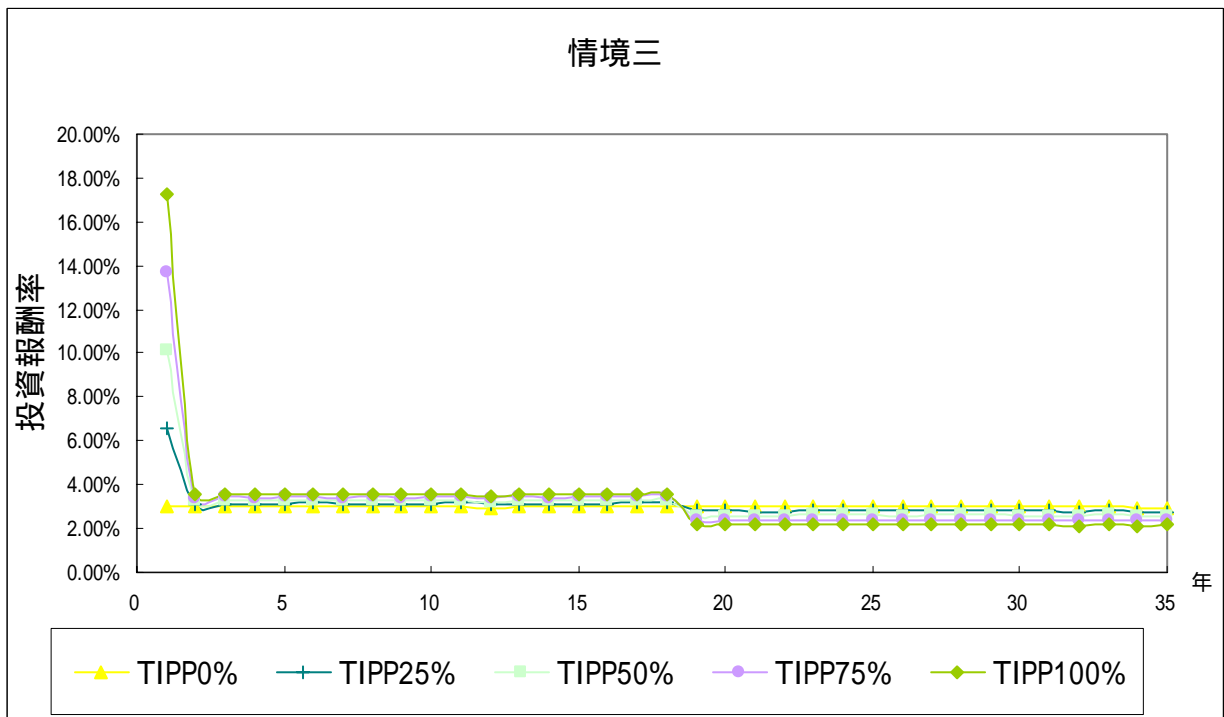
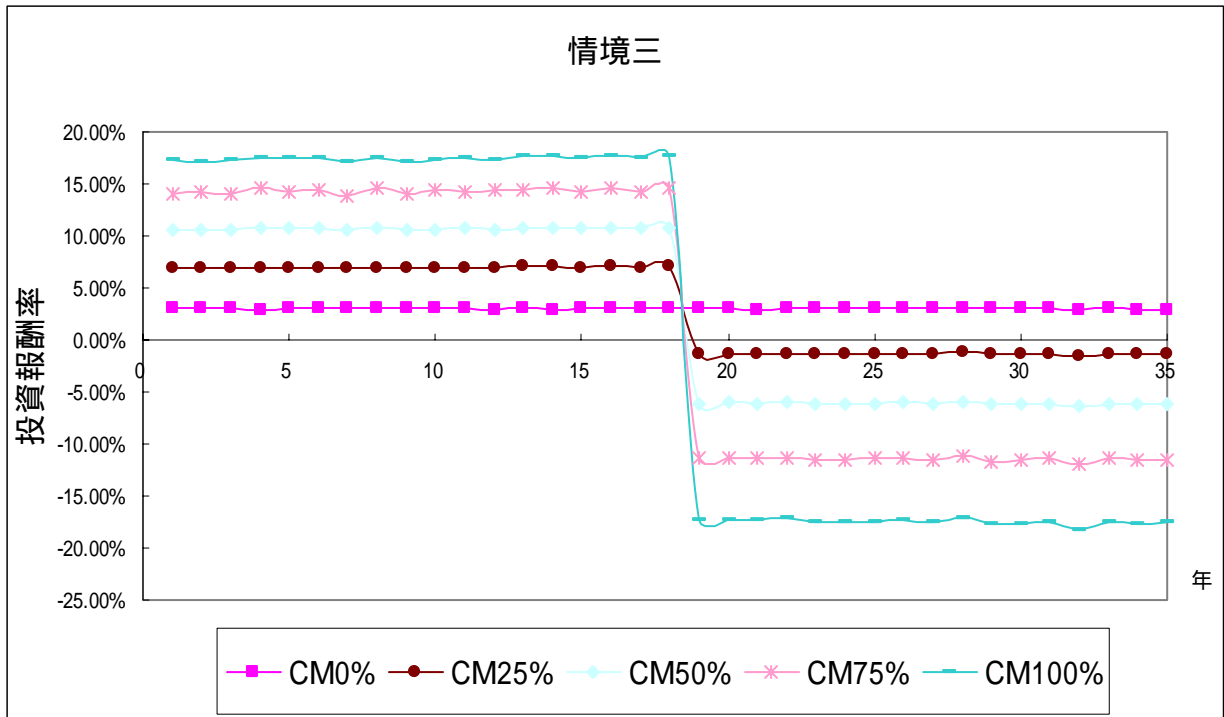


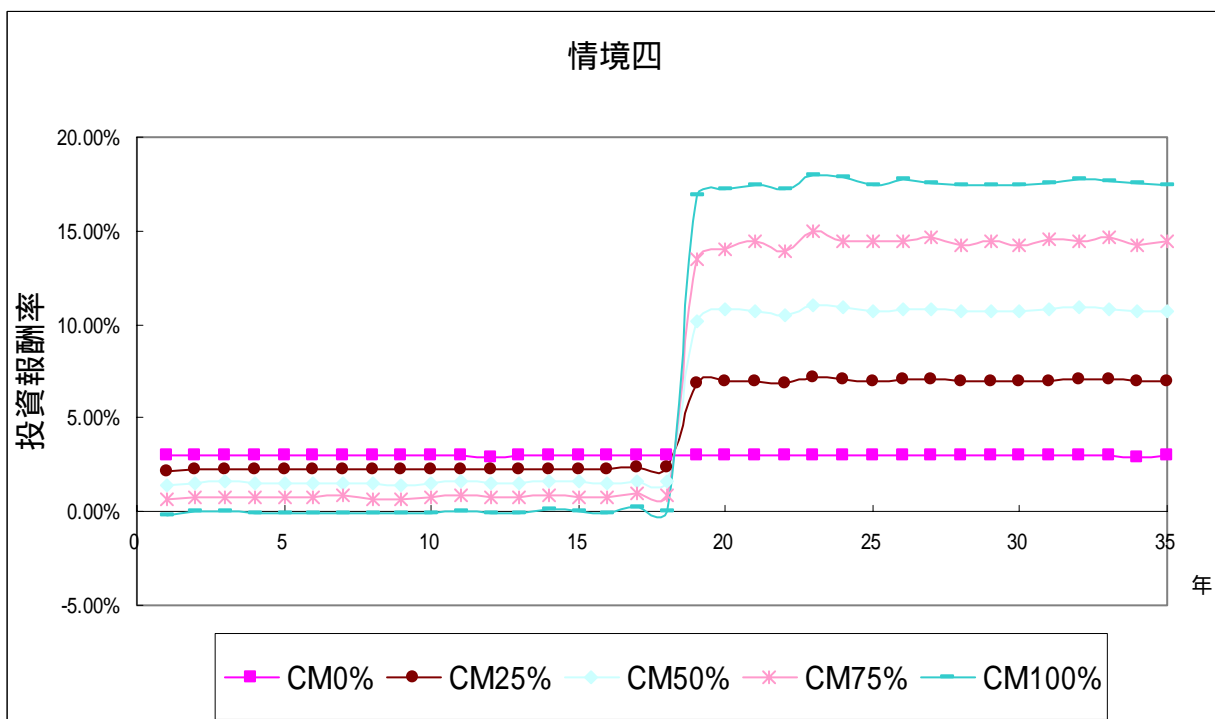
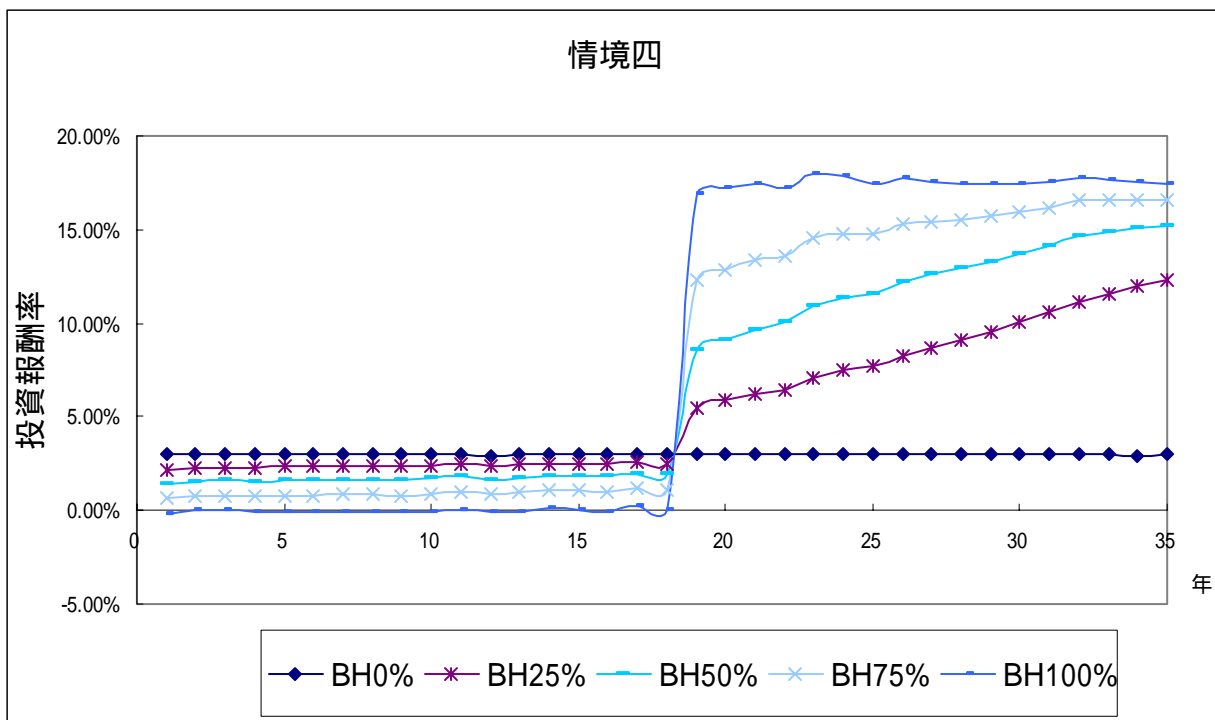
情境二



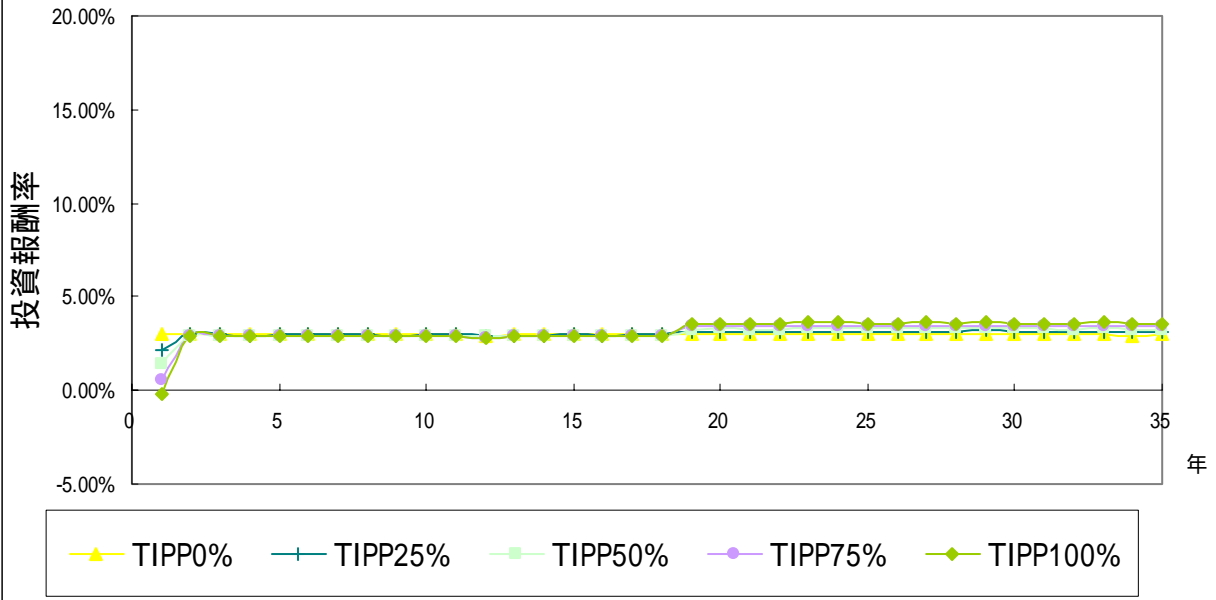
情境三



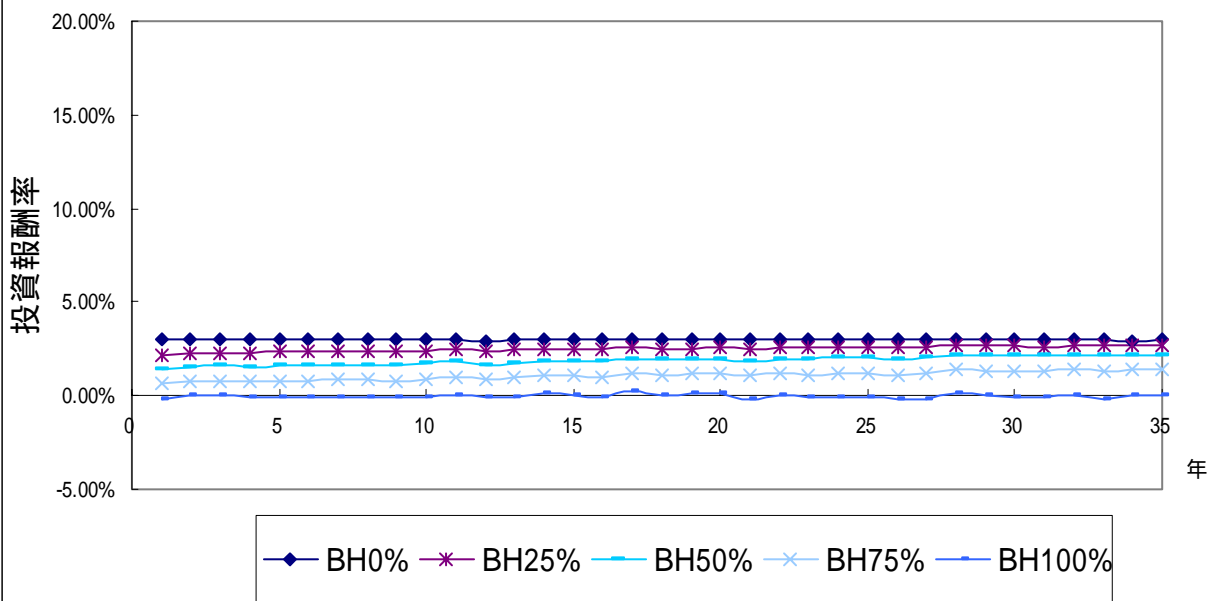


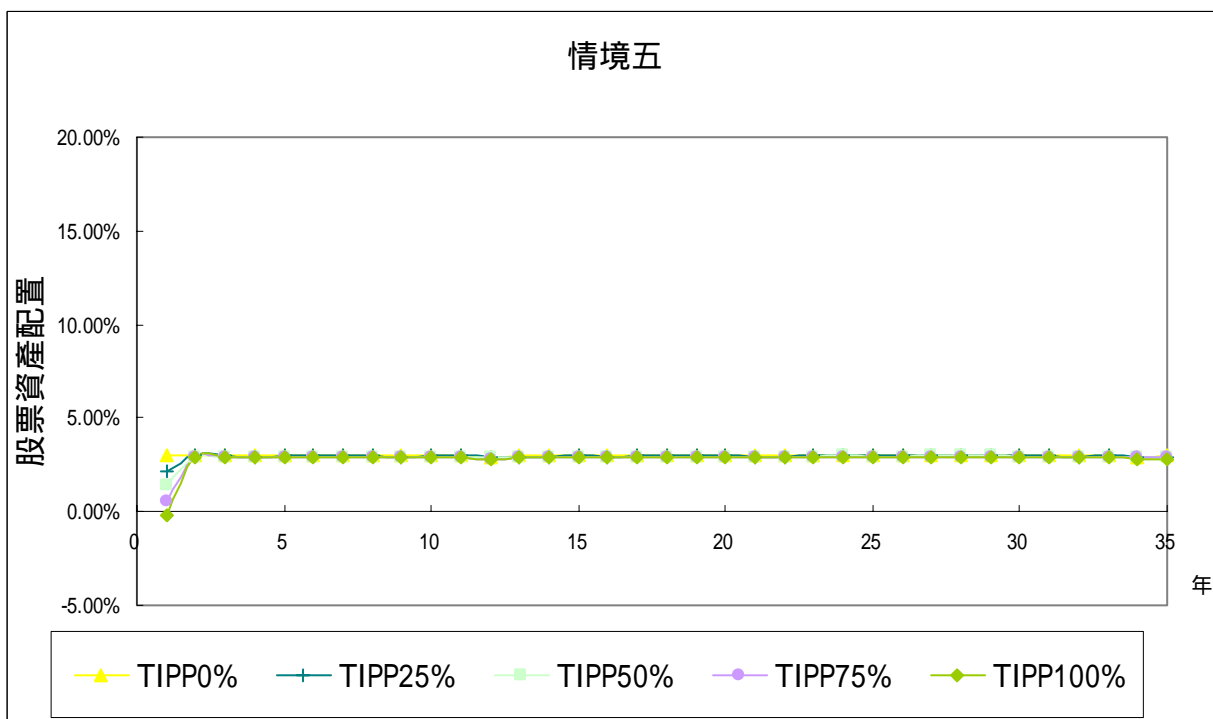
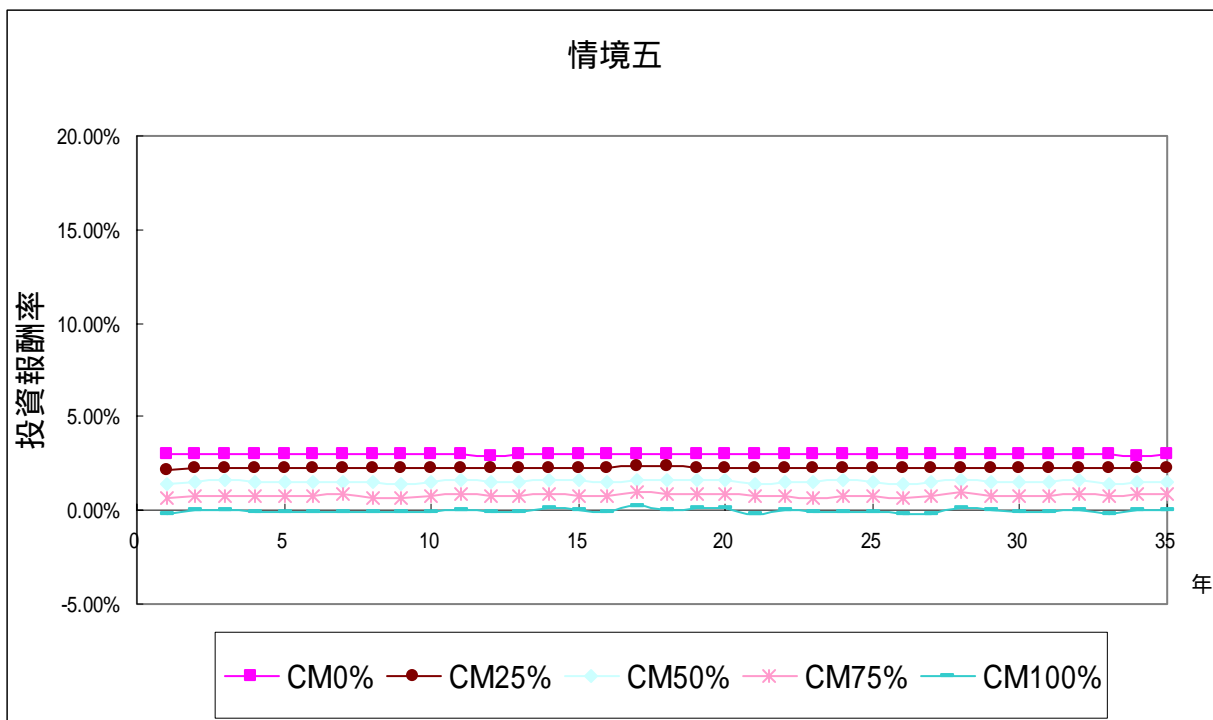


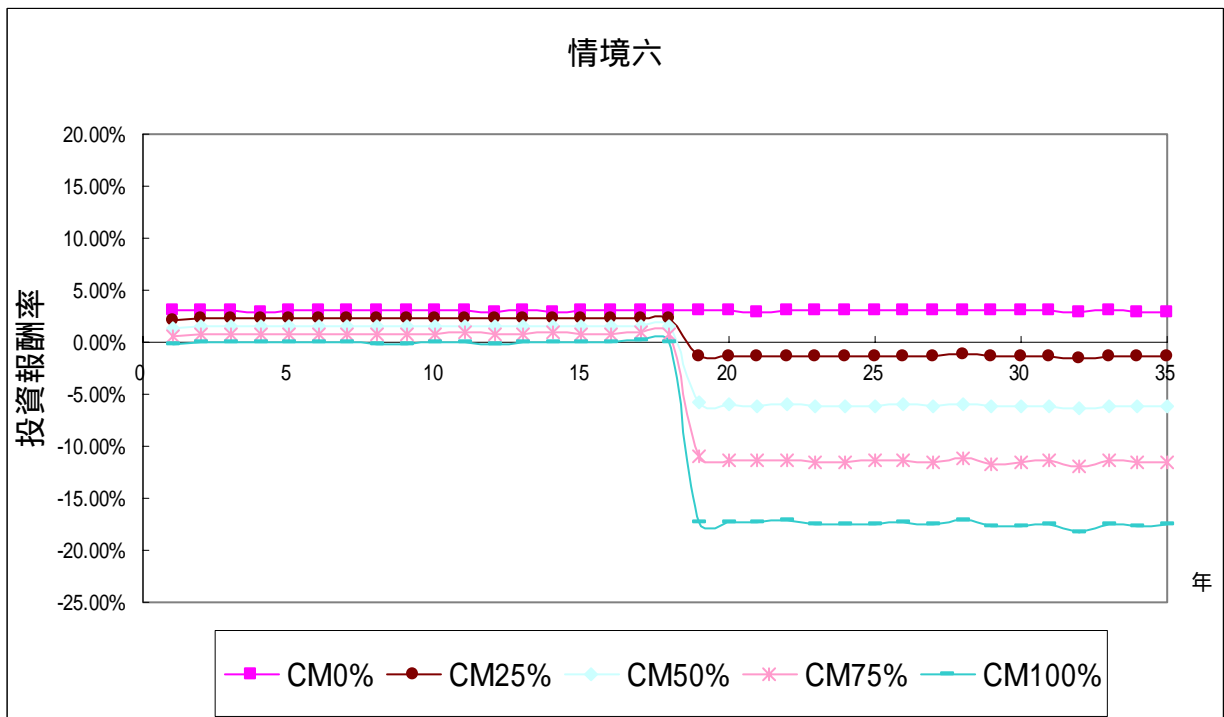
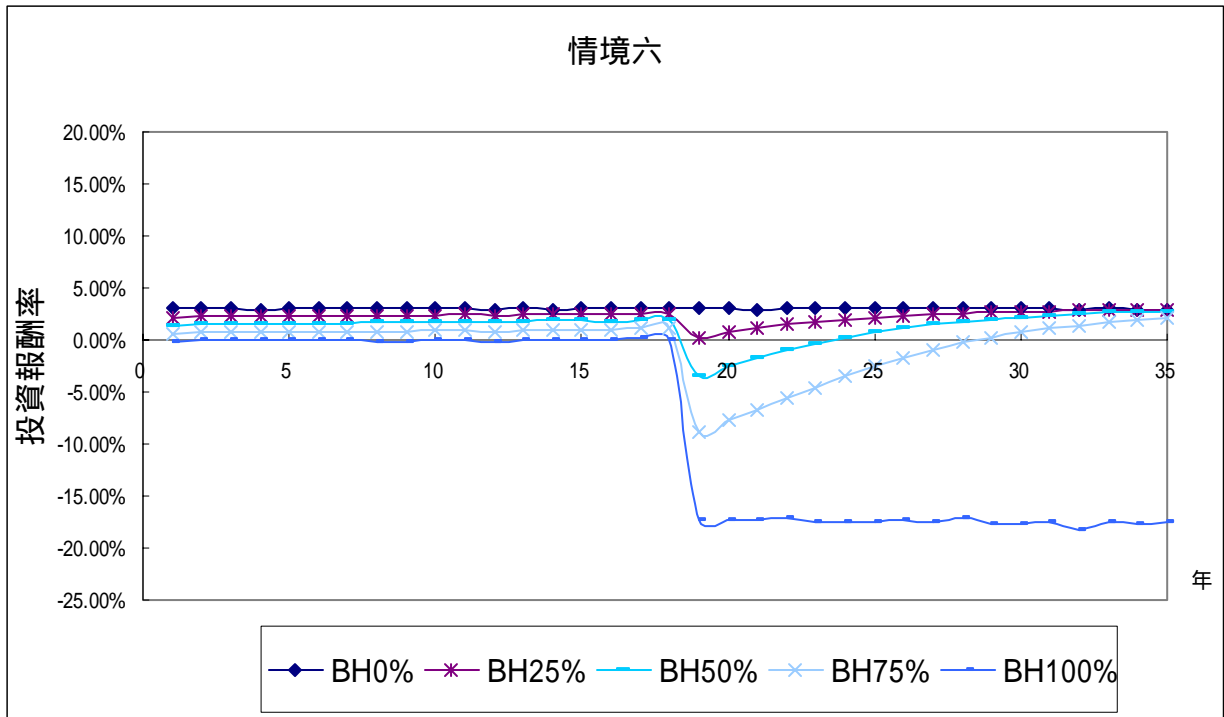
情境四



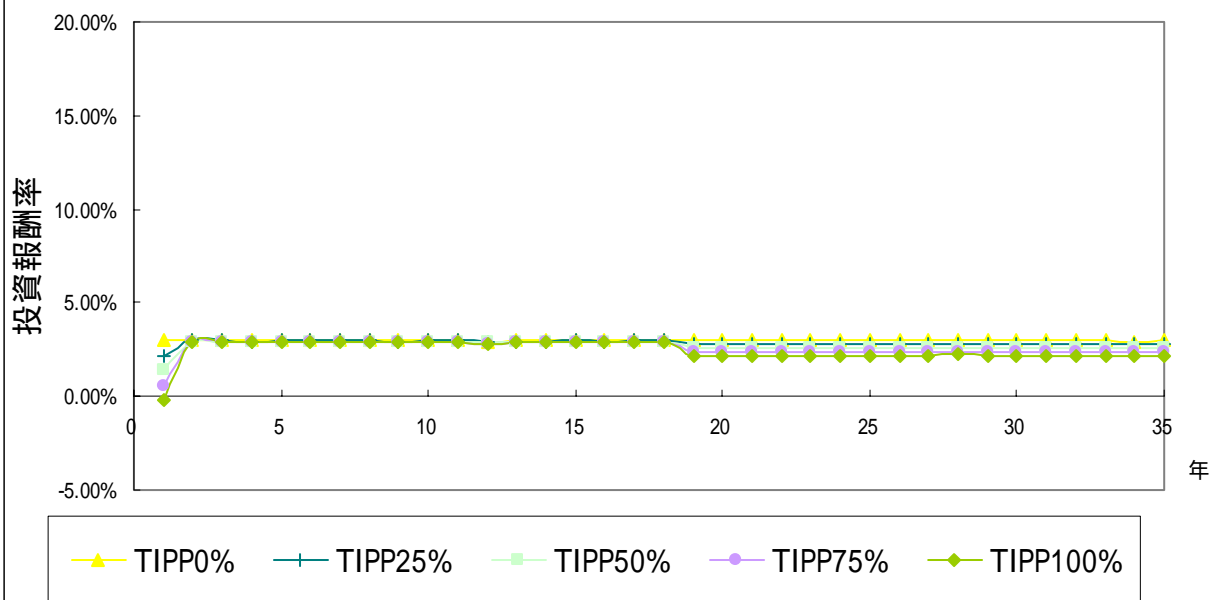
情境五



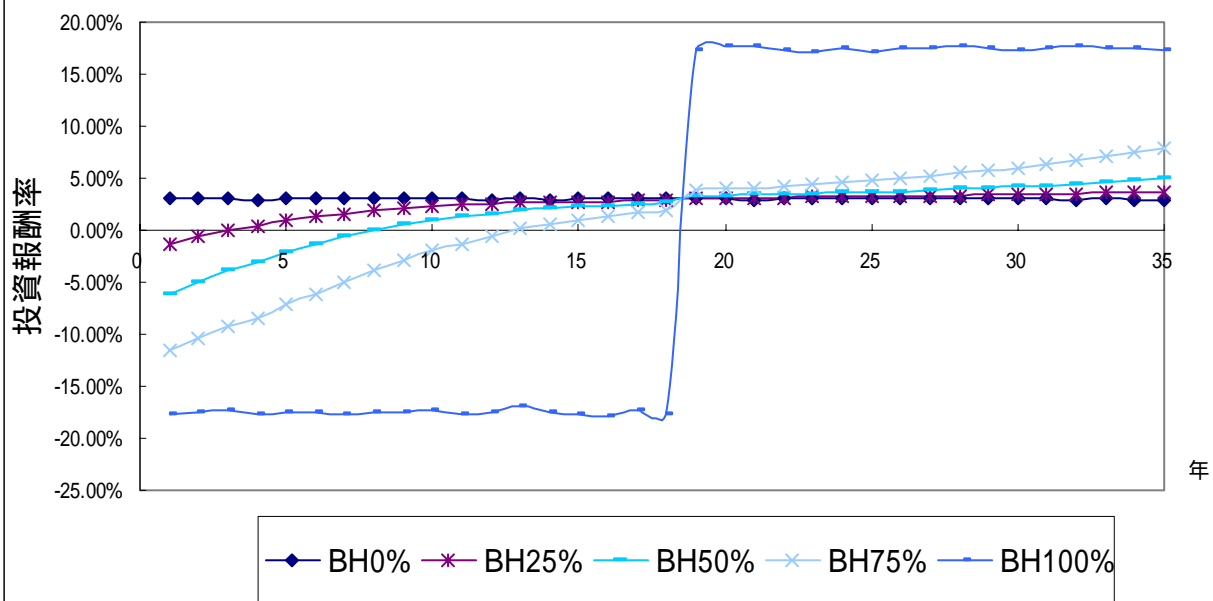


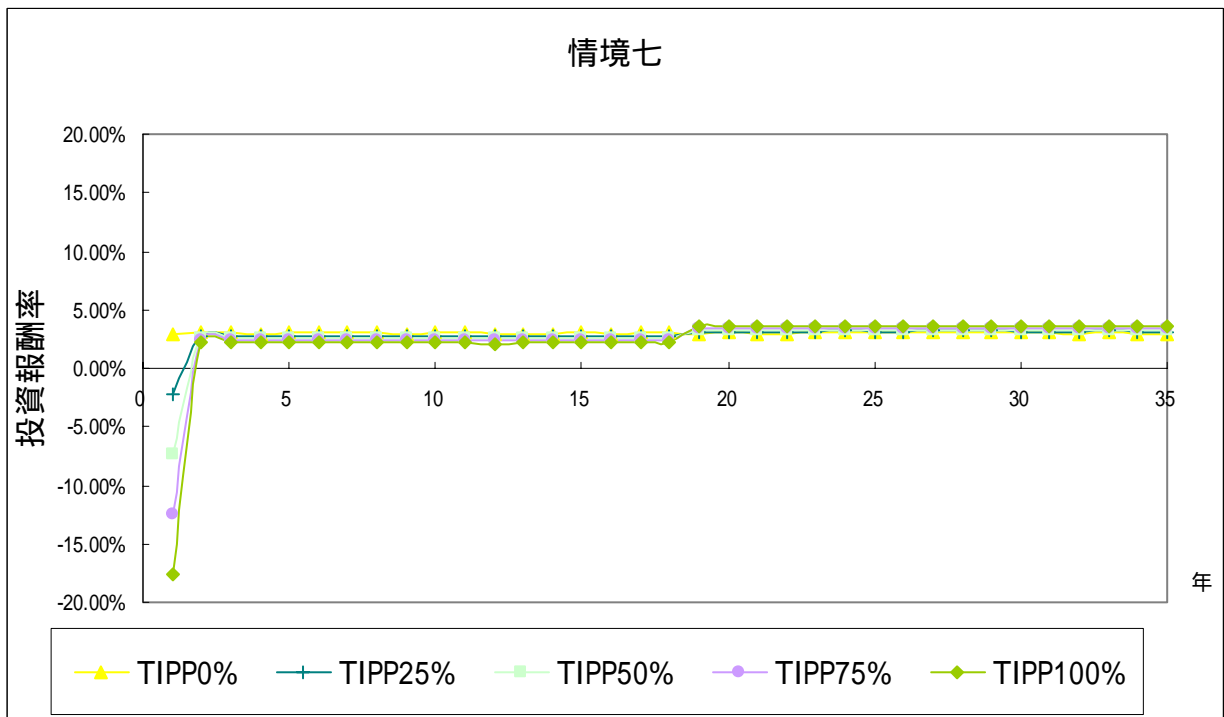
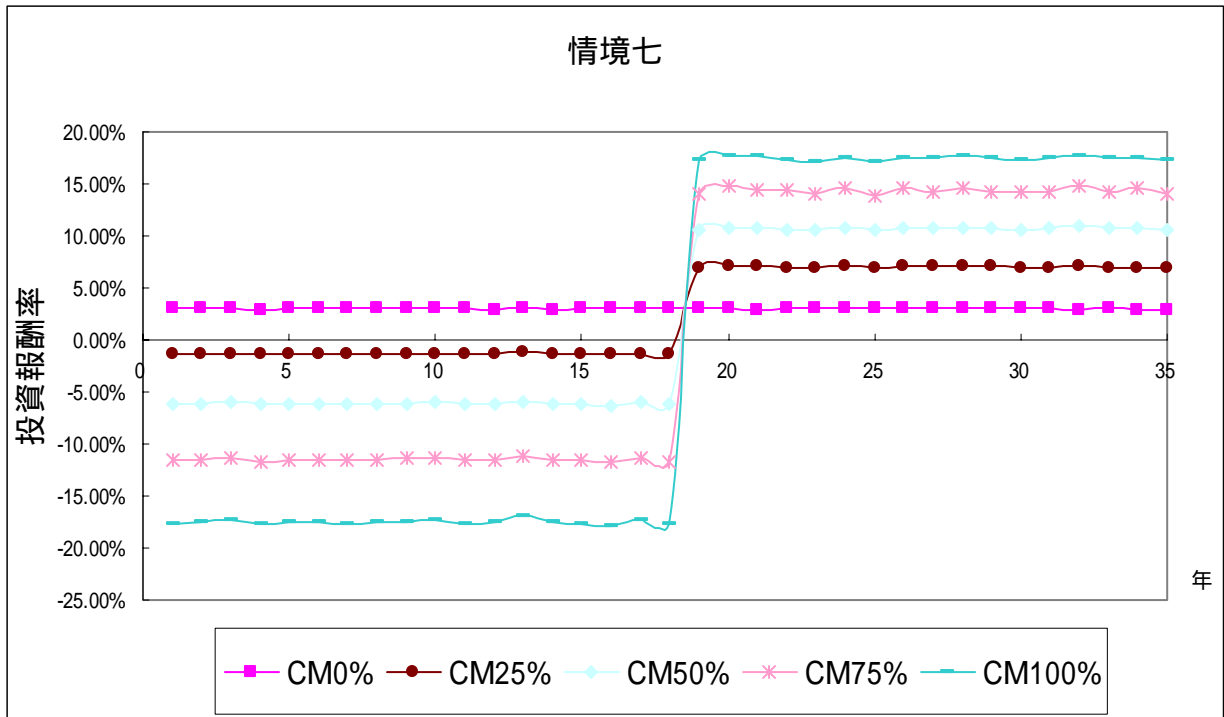


情境六



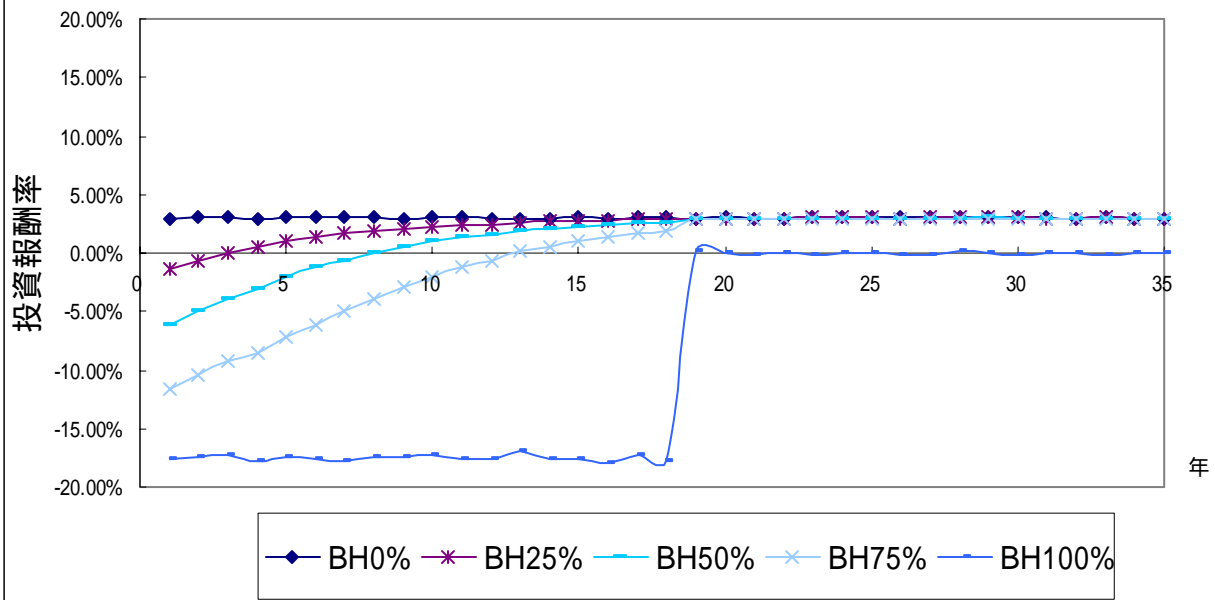
情境七



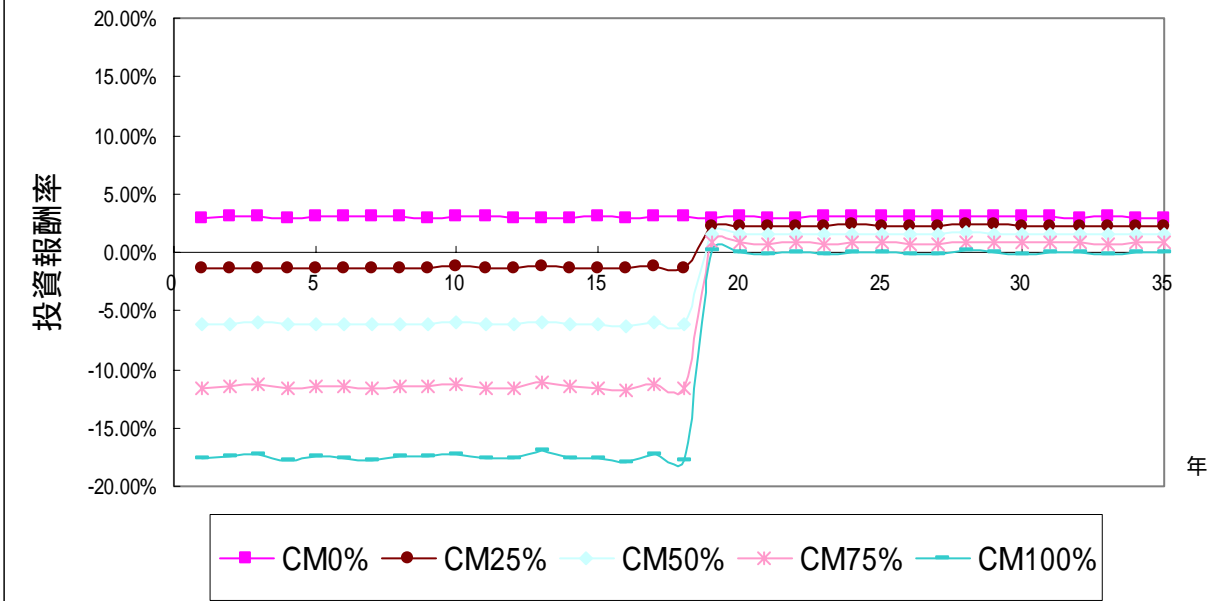




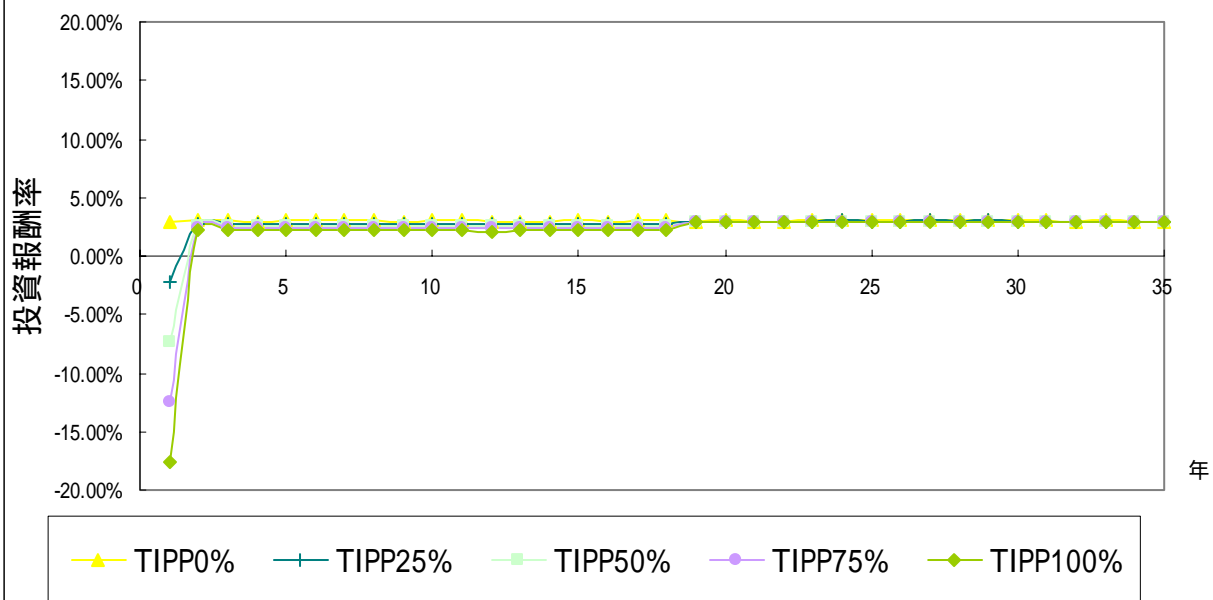
情境八



情境八



情境八



情境九

