



BEA 東亞銀行
同心 創精彩

FUNDWATCH

投資卓見

Fund Investment Services

2021 Issue 3



» Important notice 重要通知

Investment involves risks. The price of units may go down as well as up as the investments of a fund are subject to the market fluctuations and the risks inherent in investments. Past performance is not indicative of future performance. Investors should make sure they fully understand the risks associated with the relevant investment fund and should also consider their own investment objectives and risk tolerance level.

Some funds are entitled to use financial derivative instruments to meet its investment objectives and may therefore lead to higher volatility to its net asset value. It is possible that investors may lose some or the entire amount they have invested in such funds.

Before making any investment, investors should refer to relevant investment fund offering documents, e.g. Prospectus/Explanatory Memorandum, for detailed information including risk factors. The funds illustrated in this document may not be available in all jurisdictions subject to restrictions. Investors should not make an investment decision based solely on this document. If investors are in doubt, independent professional advice should be sought.

The Bank of East Asia, Limited (BEA) is an agent of the third party fund house and the fund is a product of the third party fund house but not BEA.

For distribution of funds - In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between BEA and the customer out of the selling process or processing of the related transaction, BEA is required to enter into a Financial Dispute Resolution Scheme process with the customer; however any dispute over the contractual terms of the product should be resolved between directly the third party fund house and the customer.

投資涉及風險。基金的單位價格可升可跌。基金產品的組合需承受市場波動及買賣投資有其內在風險。基金產品的過往表現不可作為其未來表現之指標。投資者應確保其完全理解有關投資基金所附帶的風險，並應考慮其自身的投資目標及可承受的風險水平。

若干基金可利用金融衍生工具以達到其投資目標，此類投資有可能增加基金資產淨值的波幅。投資者有可能會損失其已投資於該等基金的部分或全部款項。

在作出任何投資決定前，投資者應參閱有關投資基金之銷售文件如認購章程/基金說明書，以取得包括風險因素在內的詳細資料。本文件所述之基金可能只限在某些司法管轄區提供。投資者不應只單憑本文件而作出投資決定。如投資者有任何疑問，應諮詢獨立專業意見。

東亞銀行有限公司（「本行」）為第三方基金公司的基金產品代理商，有關基金產品為第三方基金公司的產品而非本行的產品。

適用於分銷基金 - 對於本行與客戶之間因銷售過程或處理有關交易而產生的合資格爭議（定義見金融糾紛調解計劃的金融糾紛調解的中心職權範圍），本行須與客戶進行金融糾紛調解計劃程序；然而，對於有關產品的合約條款有任何爭議應由第三方基金公司與客戶直接解決。

» Regional Bonds 地區性債券

Funds with an asset allocation primarily in regional debt securities (including both public and private debts)

資產主要分配於地區性債務證券（包括公眾及私人債務）之基金

Fund Facts 基金資料			Cumulative Performance (%) 累積表現 (%)	Calendar Year Performance (%) 年度表現 (%)					Fund Characteristic 基金特色	BEA Risk Level 東亞風險 級別
Fund Name 基金名稱	Inception Date 成立日期	Fund Size (In millions)* 基金總值 (百萬元)*	2021 YTD 年初至今	2020	2019	2018	2017	2016	3-year Sharpe Ratio 三年夏普 比率	
AB SICAV I – RMB Income Plus Portfolio (AT/USD) ^{1, 2, 3, 5, 6} 聯博 - 人民幣優越收益基金 (AT/美元) ^{1, 2, 3, 5, 6}	05/2011	USD (美元) 850.0	3.4%	9.9%	4.2%	-3.1%	12.4%	-2.0%	0.47	2
BlackRock Asian High Yield Bond Fund (A6/USD) ^{2, 3, 7} 貝萊德亞洲高收益債券基金 (A6/美元對沖) ^{2, 3, 7}	12/2017	USD (美元) 972.9	1.4%	10.9%	13.1%	-3.7%	N/A 不適用	N/A 不適用	0.71	4
JPM Income Fund (A/mth/USD) ^{2, 5, 8} JPM 環球債券收益基金 (A/每月派息/美元) ^{2, 5, 8}	12/2014	USD (美元) 10,024.5	2.7%	3.1%	11.4%	0.4%	6.1%	7.9%	0.70	2

Multi-asset 多元資產

Funds with a specific targeted asset allocation between global or regional equities and bonds

資產主要分配於特定目標的全球或區域股票及債券之基金

Fund Facts 基金資料			Cumulative Performance (%) 累積表現 (%)	Calendar Year Performance (%) 年度表現 (%)					Fund Characteristic 基金特色	BEA Risk Level 東亞風險 級別
Fund Name 基金名稱	Inception Date 成立日期	Fund Size (In millions)* 基金資產總值 (百萬元)*	2021 YTD 年初至今	2020	2019	2018	2017	2016	3-year Sharpe Ratio 三年夏普 比率	
Amundi HK – Balanced Fund (Classic/dis/USD) ^{2, 5, 9} 東方匯理香港組合-靈活配置 均衡基金(普通分派/美元) ^{2, 5, 9}	06/2015	USD (美元) 1,085.2	5.6%	15.4%	17.9%	-11.2%	20.5%	1.8%	0.62	3
Franklin Income Fund (A/Mdis/USD) ^{2, 5, 10} 富蘭克林入息基金 (A/每月派息/美元) ^{2, 5, 10}	07/1999	USD (美元) 1,565.0	9.4%	1.3%	13.9%	-7.3%	8.7%	13.0%	0.43	3
Goldman Sachs Global Multi-Asset Income Portfolio (Base/Gross Mdist) ^{1, 2, 3, 5, 11} 高盛全球多元資產收益 投資組合(基準貨幣/ 總收益按月派息) ^{1, 2, 3, 5, 11}	03/2014	USD (美元) 309.3	5.8%	5.9%	18.4%	-5.9%	10.3%	5.0%	0.69	3
UBS (Lux) Key Selection SICAV – European Growth and Income (P/6%-mdist/ USD Hedged) ^{2, 3, 12} 瑞銀(盧森堡)歐洲增長及 收益基金(歐元) (P/6%-mdist/美元對沖) ^{2, 3, 12}	01/2018	USD (美元) 599.2	5.5%	5.3%	17.1%	N/A 不適用	N/A 不適用	N/A 不適用	0.61	3
Value Partners Asian Income Fund (A/MDis/USD Unhedged) ^{2, 5, 13} 惠理亞洲股債收益基金 (A/每月分派/美元未對沖) ^{2, 5, 13}	11/2017	USD (美元) 285.5	9.1%	17.6%	10.4%	-3.9%	N/A 不適用	N/A 不適用	0.85	4

Global or Regional or Single Country Equities 環球或地區性或單一國家股票

Funds with an asset allocation primarily in global or regional or single country equities

資產主要分配於環球或地區性或單一國家股票之基金

Fund Facts 基金資料			Cumulative Performance (%) 累積表現 (%)	Calendar Year Performance (%) 年度表現 (%)					Fund Characteristic 基金特色	BEA Risk Level 東亞風險 級別
Fund Name 基金名稱	Inception Date 成立日期	Fund Size (In millions)* 基金資產總值 (百萬元)*	2021 YTD 年初至今	2020	2019	2018	2017	2016	3-year Sharpe Ratio 三年夏普 比率	
Barings Asia Growth Fund (A/inc/USD) ^{2, 3, 14} 霸菱亞洲增長基金 (A/收益/美元) ^{2, 3, 14}	02/1987	USD (美元) 236.9	6.1%	50.2%	21.9%	-21.3%	57.8%	-1.9%	0.75	5
BlackRock European Fund (A2/USD Hedged) ^{3, 15} 貝萊德歐洲基金 (A2/美元對沖) ^{3, 15}	10/2020	USD (美元) 2,010.4	13.8%	21.8%	36.1%	-12.4%	8.8%	-5.2%	1.00	5
Fidelity Funds – Global Dividend Fund (A/MInc(G)- USD Hedged) ^{2, 3, 5, 16} 富達基金-環球股息基金 (A/每月特色派息(G)/ 美元對沖) ^{2, 3, 5, 16}	09/2016	USD (美元) 10,813.9	8.0%	4.3%	25.6%	-1.1%	10.6%	N/A 不適用	0.88	5

► Investment by sector/theme 行業/主題投資

Funds with an asset allocation primarily in specific sectors according to investment themes

資產根據投資主題主要分配於特定行業之基金

Fund Facts 基金資料			Cumulative Performance (%) 累積表現 (%)	Calendar Year Performance (%) 年度表現 (%)					Fund Characteristic 基金特色	BEA Risk Level 東亞風險 級別
Fund Name 基金名稱	Inception Date 成立日期	Fund Size (In millions)* 基金資產總值 (百萬元)*	2021 YTD 年初至今	2020	2019	2018	2017	2016	3-year Sharpe Ratio 三年夏普 比率	
Allianz Artificial Intelligence (AT/USD) ^{3, 5, 17} 安聯環球人工智能 (AT/美元) ^{3, 5, 17}	03/2017	USD (美元) 10,437.3	6.3%	100.5%	28.9%	-5.4%	N/A 不適用	N/A 不適用	1.11	5
Pictet – Premium Brands (HP/USD) ^{1, 18} 百達 - 精選品牌 (HP/美元) ^{1, 18}	11/2010	USD (美元) 1,567.8	13.7%	18.5%	35.5%	-4.6%	19.5%	-5.6%	0.82	5
Schroder ISF Global Climate Change Equity (A/acc/USD) ^{3, 19} 施羅德環球基金系列 環球氣候變化策略 (A/累積/美元) ^{3, 19}	06/2007	USD (美元) 4,572.9	6.1%	50.5%	24.5%	-11.4%	29.8%	2.1%	0.95	4

Sources: Morningstar Asia Limited - data dated 31 May, 2021; BEA Risk Level - data dated 6 July, 2021

資料來源：Morningstar Asia Limited，並為其於2021年5月31日所提供之資料；東亞風險級別 - 為2021年7月6日的資料

Remarks: Portfolio currency is adopted for calculations for fund size.

Except from footnote stated, base currency is adopted for calculations for each mentioned share class of the fund.

註：基金總值以其基金投資組合貨幣計算。

除特別註明外，基金資料以其基金貨幣類別之基準貨幣計算。

* If investment returns are not denominated in HKD or USD, investors are exposed to exchange rate fluctuations.

如投資收益並非以港元或美元計算者，投資者需承受匯率波動之風險。

NOTES

1. Investment in emerging markets involves above-average investment risks, for instance, possible fluctuations in foreign exchange rates, and political and economic uncertainties.
2. This fund offers dividend distribution classes. Please refer to the Prospectus/Explanatory Memorandum/ Offering Document for further information on dividend distribution.
3. Transactions in financial derivative instruments may be used to meet the investment objectives or for hedging purpose of the Fund, and may therefore lead to higher volatility to its net asset value and may involve a greater degree of risk than is the case with conventional securities.
4. If the investment objective of the relevant fund is to invest in non-investment grade debt securities, it is subject to lower creditworthiness and higher risk of default than investment grade securities. Such investments may be subject to high volatility and involve significant risk. You may lose your entire investment.
5. The Management Company has the sole and absolute discretion to amend the dividend policy, subject to the SFC's prior approval and by giving prior notice to investors (only if applicable). Dividend yield is not indicative of return of the Portfolio. Dividends (if any) may be paid from capital, rather than out of gross income, of the Portfolio at the discretion of the Management Company, which may amount to a partial return or withdrawal of an investor's original investment or from any capital gains attributable to that original investment and such dividends may result in an immediate decrease of the Net Asset Value per Share.
6. The Portfolio may invest in both RMB-denominated fixed income securities issued both inside and outside mainland China as well as non-RMB-denominated fixed income securities of Asian issuers.

The portfolio may invest in non-investment grade and structured securities. Such investments may be subject to high volatility and involve significant risk and thus the investors of the portfolio may suffer losses.

The prices of securities traded in markets with higher volatility and lower liquidity may be subject to fluctuations and the Portfolio may incur significant trading costs.

Investment in the portfolio may also involve general investment risk, RMB hedging and currency risk, fixed-income securities risk, RMB currency risk, China liquidity risk, China debt securities risk: CIBM, risk associated with investment in offshore RMB bonds, dynamic asset allocation risk and PRC tax risk. The value of the portfolio can be volatile and can go down substantially within a short period of time. It is possible that the entire value of your investment in the portfolio can be lost.

The portfolio invests in instruments with loss-absorption features (for example, contingent convertibles). Such investments are risky and highly complex instruments that may subject to capital structure inversion risk, liquidity risk, unknown/certainty risk, valuation risk, sector concentration risk and a risk that there will be a total loss of the original capital investment. The Portfolio is part of AB SICAV I (referred to as "AB"). AB is an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein SICAV, its trading name was AllianceBernstein.

7. The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. An increase in interest rates may adversely affect the value of the bonds held by the Fund. The Fund may invest in non-investment grade and unrated bonds that may be subject to higher default, volatility and liquidity risks. The Fund invests in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default or other risks.

The Fund is subject to currency risk, geographical concentration risk in Asia, emerging market risk, securities lending counterparty risk, currency conversion risk including Renminbi denominated Classes, foreign investments restrictions risk and contingent convertible bonds risk.

Class 6 Shares pay dividends gross of expenses and/or from capital at the Directors' discretion. Class 8 Shares pay dividends gross of expenses and/or from capital at the Directors' discretion and include interest rate differentials arising from share class currency hedging. Negative interest rate differentials may decrease the dividends paid. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.

8. The Fund invests primarily in a portfolio of debt securities.

The Fund is therefore exposed to risks related to emerging markets, debt securities (including below investment grade/unrated investment, investment grade bond, credit, sovereign, interest rate and valuation risks), concentration, convertibles, currency, liquidity, derivative, hedging and distribution (no assurance on distribution or the frequency of distribution or distribution rate or dividend yield), class currency and currency hedged share classes risks. Pertaining to investments in below investment grade or unrated debt securities, these securities may be subject to higher liquidity risks and credit risks comparing with investment grade bonds, with an increased risk of loss of investment. Investments in asset backed securities and mortgage backed securities may be subject to greater credit, liquidity and interest rate risks compared to other debt securities such as government issued bonds and are often exposed to extension and prepayment risks. These securities may be highly illiquid and prone to substantial price volatility. Investment in RMB hedged share class is subject to risks associated with the RMB currency and currency hedged share classes risks. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. There can be no assurance that RMB will not be subject to devaluation at some point.

9. This is a balanced fund through an actively managed portfolio of global equities, bonds and cash. The Sub-Fund will have limited RMB-denominated underlying investments.

Investing in this Sub-Fund may expose investors to equity, market and volatility risk, credit risk and counterparty risks. Investment in small and medium sized companies as well as emerging markets may involve a higher degree of risk. The use of financial derivative instruments for hedging and investment purposes may subject to additional risks, including liquidity, volatility, valuation and credit risk of the issuers.

As RMB is not freely convertible, the investment in RMB classes may be adversely affected by the fluctuation in the exchange rate between RMB and other foreign currencies and the liquidity of RMB at the relevant time. In case of sizable redemption requests for the RMB classes, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB classes.

Each of the hedged classes of units will hedge the Sub-Fund's base currency back to its currency of denomination, on a best effort basis, with an objective to align the performance of the hedged classes to that of the equivalent class denominated in the Sub-Fund's base currency. However, there is no guarantee that the hedging techniques employed by the manager will fully and effectively achieve the desired result and effect. Furthermore the volatility of the hedged classes may be higher than that of the equivalent class denominated in the Sub-Fund's base currency. If the counterparties of the instruments used for hedging purpose default, investors of the hedged classes may be exposed to currency exchange risk of the currency of denomination of the relevant class on an unhedged basis and may therefore suffer further losses. Investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions.

10. Franklin Income Fund invests principally in equity securities of companies from a variety of industries, stocks with attractive dividend yields, long and short-term debt securities and debt securities that are rated below investment grade or unrated.

The Fund is subject to debt securities risk, market risk, equity risk, credit risk, foreign currency risk, risks associated with investments in debt instruments with loss-absorption features, convertible securities risk, structured notes risk, securities lending risk and class hedging risk.

Security lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out, which may result in a substantial loss to the Fund.

11. The value of assets in the Portfolio is typically dictated by a number of factors, including political, market and general economic conditions. The Portfolio's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Portfolio may suffer losses. There is no guarantee of the repayment of principal.

The Portfolio's investments are concentrated in high-yield instruments and/or below Investment Grade or unrated securities of comparable credit quality. The value of the Portfolio may be more volatile than that of a fund having a more diverse portfolio of investments.

The Portfolio invests in Emerging Markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody

risk, risks of nationalisation or expropriation of assets, and the likelihood of a high degree of volatility. High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on Emerging Markets and thereby may adversely affect the value of the Portfolio.

The Portfolio is exposed to risks associated with currency, equity market, small-capitalisation / midcapitalisation companies, regulatory/exchanges requirements/policies of the equity market in Emerging Markets, depositary receipts, Money Market Instruments, liquidity, counterparty, credit, interest rate, downgrading, high yield instruments and/or below Investment Grade or unrated securities of comparable credit quality, investments in debt instruments with loss-absorption features, valuation, credit rating, Tactical Exposures and dynamic asset allocation strategy.

12. The Fund primarily invests in European shares, bonds and convertible bonds. Investment in Eurozone may be subject to additional risks due to Eurozone collective debt crisis, e.g. increase in market volatility, insufficient funding to resolve the crisis, sovereign defaults and possible withdrawals of member states from the Eurozone.

Investments in higher-yielding bonds or debt securities may be below investment grade or unrated and face on-going uncertainties and are vulnerable to adverse business, financial and economic conditions are subject to risks such as interest rate risk, credit risk and default risk. Investments in below investment grade debt securities may be partially or fully lose under adverse conditions.

Under extreme market conditions and circumstances, investment in the Fund may potentially result in total loss of investment.

Specifically for the share classes with "-mdist", "6%-mdist" and "8%-mdist" in their name, the Fund may at the discretion of the Management Company make distributions out of capital or out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of capital of the Fund, resulting in an increase in the payment of dividends by the Fund. Payment of dividends out of capital or on a gross-of-fee basis may result in an immediate reduction of the net asset value per share.

The constant distribution share classes (i.e. share classes with "6%-mdist" or "8%-mdist" in their name) continue to distribute in periods that the Fund has negative return / is making losses which further reduces the NAV of the Fund. In extreme circumstances, investors may not be able to get back the original investment amount.

Any distributions from the income and/or involving the Capital result in an immediate reduction of the net asset value per unit of the Sub-Fund. Payment of dividends out of Capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.

13. Value Partners Asian Income Fund (The "Fund") invests primarily in Asian equity and/or fixed income securities including convertible bonds and to deliver lower portfolio volatility.

The Fund is subject to concentration risk as a result of the concentration of its investments in the Asian markets. The Fund may be more volatile than a broadly based fund as it is more susceptible to fluctuation in value resulting from adverse conditions in the Asian market.

The Fund may invest in small and mid-capitalization companies. The stocks of such companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalization companies in general.

The Fund may invest in debt securities including those that are below investment grade/unrated, and may involve greater risks, including credit risk, issuer-specific risk, counterparty risk and sovereign debt risk. The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk. All these may expose the Fund to significant losses.

Investment in fixed income securities may include contingent convertible bonds whose structure is innovative and untested. These instruments may be subject to conversion risk e.g. compulsory conversion by the issuer upon uncontrollable triggering events and hence the Fund may experience losses.

14. The Fund invests primarily in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in the Asia Pacific region excluding Japan, or quoted or traded on the stock exchanges in those countries.

The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies and convertible bonds.

The Fund's investment may be concentrated in the markets in the Asia Pacific region excluding Japan and the value of the Fund may be more volatile. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.

15. The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund may invest in assets denominated in various currencies. Changes in exchange rates and currency controls may affect the value of the Fund's assets.

The Fund is subject to emerging market risk, foreign investments restrictions risk, geographical concentration risk in Europe, smaller companies' volatility and liquidity risks, contingent convertible bonds risk and currency conversion risk including Renminbi denominated Classes.

16. This fund invests primarily in income producing equity securities globally.

The fund is subject to equities risk, risk to capital and income, foreign currency risk and valuation risk. The fund is subject to sovereign debt risk of certain countries within the Eurozone, higher volatility, liquidity, currency and default risks. Although the fund will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. Higher yields generally mean that there will be reduced potential for capital appreciation for equity securities.

17. The Fund is exposed to significant risks of investment/general market, concentration, company-specific, emerging market, currency (such as exchange controls, in particular RMB), and the adverse impact on RMB share classes due to currency depreciation.

18. Pictet-Premium Brands (the "Fund") seeks capital growth by investing at least two-thirds of its total assets in equities issued by companies operating in the premium brands sector across the whole spectrum of products and services.

The Fund's investments are concentrated in companies operating in premium brands sector. The reduction in profitability of the sector will have adverse impact on the Fund's NAV.

19. The fund invests primarily in equities and equity related securities of companies who benefit from effort to accommodate or limit the impact of global climate change.

The fund invests in equity would subject to equity investment risk.

The fund may subject to risk relating to sustainable investment approach, including concentration and exclusion risks, risk relating subjective judgement in investment selection, etc. .

The fund invests in concentrated region/sector and subjects to higher level of risks than a fund investing in a more diversified portfolio/strategy.

Sources: Information in this publication is provided by AllianceBernstein Hong Kong Limited, Allianz Global Investors Asia Pacific Limited, Amundi Hong Kong Limited, Baring Asset Management (Asia) Limited, BlackRock Asset Management North Asia Limited, FIL Investment Management (Hong Kong) Limited, Franklin Templeton Investments (Asia) Limited, Goldman Sachs Asset Management (Hong Kong) Limited, JPMorgan Funds (Asia) Limited, Pictet Asset Management (Hong Kong) Limited, Schroder Investment Management (Hong Kong) Limited, UBS Asset Management (Hong Kong) Limited and Value Partners Hong Kong Limited.

- Investors should refer to the Prospectus/Explanatory Memorandum of the respective funds for details of risks, or other fees and charges.

The selected funds listed in Fund Watch are constructed based on a number of objective attributes, which can be perceived differently by different investors. The information contained herein should neither be treated as a specific recommendation made to individual investors nor a substitute for appropriate professional financial advice. This material has not been reviewed by the Securities and Futures Commission in Hong Kong.

備註

1. 投資於新興市場需承受高於一般的投資風險，例如，可能出現的外匯利率波動、以及政治與經濟之不明朗因素。
2. 此基金設有派息類別。有意投資之人仕應參閱認購章程／基金說明書／銷售文件。
3. 本基金可能買賣金融衍生工具以達到基金的投資目標，或作對沖多種風險用途。因而或會導致其資產淨值波動較大，而且所涉及風險可能較傳統證券為高。
4. 若有關基金之投資目標是投資於非投資級別債務證券，該投資與投資級別證券相比涉及較低信用可靠性及較高違約風險。該等投資的波動性可能很大，也可能涉及重大風險，可能潛在導致你在該基金的投資全部虧損。
5. 管理公司擁有全權及絕對酌情權修改派息政策，有關派息政策的修改須獲證監會預先批准，及向投資者發出事先通知（如適用）。派息率並非基金回報的指標。管理公司可酌情從基金資本中支付派息（如有），派息金額可能等於從投資者的原本投資金額中退回或提取部分款項，或從投資者的原本投資金額的資本收益中提取（而非從總收入中支付），有關股息可能導致每股資產淨值即時下跌。
6. 本基金可投資於中國內地及境外發行的人民幣計價固定收益證券以及亞洲發行人的非人民幣計價固定收益證券。
本基金可投資於非投資級別證券及結構性證券。該等投資的波動性可能很大，也可能涉及重大風險。因此，本基金及至本基金的投資者可能會蒙受損失。
在較大波動性和較低流動性的市場買賣的證券價格可能會出現波動。該等證券價格的買賣差價可能很大，而本基金可能會產生重大交易成本。
投資於本基金亦可能涉及一般投資風險、人民幣對沖及貨幣風險、固定收益證券風險、人民幣貨幣風險、中國流動性風險、中國債務證券風險：銀行間債券市場（CIBM）、與離岸人民幣債券投資相關的風險、動態資產配置風險及中國稅務風險。基金價格可反覆波動，並可在一段短時間內顯著下跌。閣下於本基金的投資可能會價值全失。
本基金可投資於具損失吸收特點的工具（例如或有可轉換債券）。該等投資是風險較高且非常複雜的工具。亦可能面臨資本結構逆轉風險、流動性風險、未知／不確定性風險、估值風險、行業集中度風險以及導致原始資本投資全部損失。本基金為AB SICAV I（即「聯博」）旗下的一個投資組合。聯博是根據盧森堡大公國法律註冊成立的開放型可變資本投資公司(société d'investissement à capital variable)，法定名稱為AB SICAV I。在2016年2月5日之前，聯博的法定名稱為ACMBernstein SICAV，營業名稱為AllianceBernstein。
7. 基金可能投資於評級受實際或預期下降所影響的債務證券。利率上升可能對基金所持有的債券價值造成不利影響。基金可能投資於非投資級及無評級債券，可能需承受較高的違約、波動性及流動性風險。基金投資於由政府或機關發行或擔保的債券，或會因而涉及政治、經濟、違約或其他風險。
基金需承受貨幣匯率風險、投資集中於亞洲的風險、新興市場風險，證券借貸合約交易對手的信貸風險，包括人民幣計值類別的貨幣兌換風險，對外資限制的風險及或然可換股債券風險。
6股份類別在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息。8股份類別在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息，並包括以股份類別貨幣對沖引起的息差派付股息。息差虧損或會減少派付的股息。在未扣除開支之下派付股息，可產生更多可供分派的收入。然而，這些股份實際上可能從資本派付股息，可能相等於投資者獲得部分原投資額回報或資本收益。所有宣派股息均會導致股份於除息日的每股資產淨值即時減少。
8. 本基金主要投資於債務證券的投資組合。
本基金須承受新興市場、債務證券（包含低於投資級別／未獲評級投資、投資級別債券、信貸、主權、估值及利率風險）、集中、可換股證券、貨幣、流通性、衍生工具、對沖、分派（分派、分派頻率、分派率或收益率並不受保證）、類別貨幣及貨幣對沖股份類別之相關的風險。風險。低於投資級別或未評級債務證券之投資，可能須承受相比投資級別債券較高之流通性風險及信貸風險，並增加投資損失之風險。資產抵押證券及按揭證券之投資，可能承受較政府債券等其他固定收益證券較高的信貸、流通性及利率風險，以及往往會面對延期及提前還款風險。該等證券可以高度不流通及價格更易出現大幅波動。投資於人民幣對沖股份類別須承受人民幣貨幣及貨幣對沖股份類別風險。人民幣現時不可自由兌換。將境外人民幣（CNH）兌換為境內人民幣（CNY）是一項受管理的貨幣程序，須遵守由中國政府實施的外匯管制政策及限制。概無保證人民幣不會在某個時間貶值。
9. 本子基金屬於平衡基金，透過環球股票、債券及現金組成積極的管理組合。本子基金將有限度地作出人民幣計值的相關投資。
投資於本子基金可能須承受股票、市場及波動性風險、信貸風險和對手方風險。子基金投資於中小型公司及新興市場或會涉及較高程度的風險。本子基金可選用衍生工具作對沖及投資用途，投資者可能須承受額外的風險，包括發行人的流通性、波動性、估值和信貸風險。
由於人民幣不能自由兌換，投資於本子基金的人民幣類別可能會因人民幣與其他外幣之間的匯率變動及人民幣的流動性而受到不利的影響。在收到大量人民幣類別贖回要求的情況下，基金經理有絕對酌情權延遲支付人民幣類別的贖回要求。
每個對沖類別的單位將以子基金的基數貨幣對沖其計值貨幣，在盡最大努力的基礎上，以使對沖類別的表現緊貼以子基金基數貨幣計值的同等類別的表現為目標。然而，概不保證基金
經理運用的對沖技巧會充分而且有效地達至理想的結果和效用。此外，對沖類別的波動可能高於以子基金基數貨幣計值的同等類別。如用作對沖的投資工具對手方違約，對沖類別的投資者或須承受相關計值貨幣的非對沖貨幣匯率風險，並可能因此蒙受進一步的損失。投資者須承擔有關對沖費用，對沖費用可能不少，視乎當時市況而定。
10. 富蘭克林入息基金主要投資於各類行業的公司股票證券、息率吸引的股份、長、短期債務證券及屬低於投資等級或未獲評級的債務證券。
本基金主要涉及債務證券風險、市場風險、股票風險、信貸風險、外幣風險、與投資於具有損失吸收特徵的債務工具相關的風險、可換股證券風險、結構性票據風險、證券借貸風險及對沖股份類別風險。
證券借貸交易或會涉及借貸人可能無法及時歸還證券，以及抵押品價值跌至低於借出證券價值的風險，這可能導致本基金承受重大損失。
11. 本投資組合的資產價值通常由多種因素決定，包括政治、市場及一般經濟狀況。本投資組合的投資價值可能因以下任一主要風險因素而下跌，因此閣下於本投資組合的投資可能遭受損失。概不保證償還本金。
本投資組合集中投資於高收益工具及／或低於投資級別或信貸質素相仿的未獲評級證券。本投資組合的價值或較擁有多元投資組合的基金更為波動。
本投資組合投資新興市場，可能面臨通常投資更成熟市場不會面臨的額外風險及特殊考慮因素，例如流動性風險、貨幣風險／管制、政治及經濟不確定性、法律和稅務風險、結算風險、託管風險、資產國有化或沒收的風險及高度波動的可能性。該等市場的劇烈波動及潛在結算困難亦可能導致在新興市場買賣的證券價格大幅波動，從而對本投資組合價值造成負面影響。
本投資組合面臨的風險涉及貨幣、股票市場、小型／中型股公司、新興市場股市監管／交易所規定／政策、可持續性風險、存託憑證、貨幣市場工具、流動性、交易對手、信貸、利率、評級下調、高收益工具及／或低於投資級別或信貸質素相仿的未獲評級證券、投資於具有吸收虧損特點的債務工具、估值、信貸評級、戰術性持倉和動態資產配置策略。
12. 本基金主要投資於歐洲股票，債券及可換股債券。由於歐元區目前的集體債務危機，投資於歐元區可能面對若干風險，例如市場波動增加、解決日後危機的資金不足、主權違約及成員國可能退出歐元區的風險。
基金可能投資於收益較高（因此風險較高）的債務證券。該等債務證券可能低於投資級別或無評級，面對持續不明朗因素，並容易受到不利的商業、金融和經濟條件所影響。這類型的投資會增加子基金的信貸風險，原因為這些發行商有較大機會違約，又或者未能履行償還本金或支付相關利息的責任。在該等惡劣條件下，投資在低於投資級別的債務證券，有可能會損失部分或全部投資。
本基金亦可能就投資及有效管理投資組合等用途而廣泛地使用金融衍生工具，例如：期貨、掉期合約、遠期、期權，因而需承擔額外風險，例如：槓桿風險、流動性風險、交易方風險等。
特別是就P-mdist,P-6%-mdist 及P-8%-mdist 股份類別而言，本基金可在管理公司酌情決定下從資本或總收入中作出分派亦同時從資本中收取/支付部分或所有費用及開支，從而致本基金的派付的股息增加。從資本或以總費用基準派付股息，均可導致每股資產淨值即時減少。
即使於本基金錄得負回報/錄得虧損時，固定派息（即名稱中出現「6%-mdist」或「8%-mdist」字樣）股份類別仍會繼續作出分派，此會令本基金的資產淨值進一步減損。在極端情況下，投資者可能無法取回投資本金。
從收益撥付及／或涉及資本的任何分派，將導致本子基金的每單位資產淨值即時減少。從資本中撥付股息，代表將投資者原投資金額或原投資金額應佔的任何資本收益部分退回或提取。
13. 惠理亞洲股債收益基金（「基金」）主要投資於亞洲股票及／或固定收益證券包括可換股債券以提供較低的投資組合波動性。
由於基金集中投資於亞洲市場，須承受投資集中度風險。相比內容廣泛的基金，基金可能更為波動，因為基金對亞洲市場的不利狀況所導致的價值波動較為敏感。

基金可投資於中小型市值公司。相對於較大市值的公司，該等公司的股票一般流通性較低，在面對不利的經濟走勢之下，其股價會較為波動。基金可投資於未達投資級別、未經評級的債務證券，可能涉及較大風險，包括信貸風險、發行人風險、交易對手風險及主權債務風險等。基金亦可投資於衍生工具，該投資工具可涉及重大風險，例如交易對手違約、破產或流通性風險，可能引致基金蒙受嚴重損失。

債務證券之投資或有轉換債券，此等工具的結構嶄新且未經試驗，或需承受轉換風險，例如或須被發行人控制範圍以外在發生觸發事件時強制轉換，基金因此可蒙受損失。

14. 本基金主要投資於在亞太區（日本除外）註冊成立的公司，或在該等國家進行其主要經濟活動的公司，或在該等國家的證券交易所掛牌或買賣的股票及股票相關證券。
 本基金涉及投資、股票及股票相關證券、流動性、對手方、貨幣風險及投資於小型及中型公司及可換股債券所附帶的風險。
 本基金可集中投資於亞太區（日本除外）市場，而導致本基金的價值可能較為波動。投資於新興市場或須承受包括流動性、貨幣／貨幣管制、政治及經濟不確定性、法律及稅務、結算、託管及波動性等額外風險。
15. 基金投資於股票，較大的股票價值波動可招致重大虧損。基金可投資於基本貨幣以外的資產，匯率的變化及管制或會對基金的資產價值造成影響。
 基金需承受新興市場風險、對外資限制的風險、投資集中於歐洲的風險、小型公司的波動性及流動性風險、或然可換股債券風險及包括人民幣計值類別的貨幣兌換風險。
16. 本基金主要投資於環球企業的收益性股票證券。
 基金可能涉及股票風險、資本及收益的風險、外幣風險及估值風險。基金須承受若干歐元區國家的主權債務風險，較高的波幅、流動性、貨幣及違約風險。雖然基金一般將投資於收益性證券，但不保證所有相關投資均能締造收益。收益較高一般意味著股票證券的資本增值潛力將減少。
17. 此基金須承受重大風險包括投資／一般市場、集中程度、公司特定、新興市場、貨幣（如外匯管制，尤其是人民幣），及因貨幣貶值對人民幣計價股份類別構成不利影響。
18. 百達一精選品牌（「本基金」）將其最少三分之二的總資產投資於在涵蓋所有產品及服務的精選品牌業經營業務的公司所發行的股票，以尋求資本增長。
 本基金的投資集中於在精選品牌業經營業務的公司。該行業的盈利能力下跌將對本基金的資產淨值造成不利影響。
19. 基金主要投資於因致力適應或限制全球氣候變化而受惠的公司的股本和股本相關證券。
 基金投資股票證券涉及股票投資風險。
 基金可涉及有關可持續投資方針的風險，包括集中及排除風險，風險有關投資挑選的主觀判斷等等。
 基金投資於集中地區／行業會承受較投資於採用較多元化的投資組合／策略的基金為高的風險。

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- 有關基金的風險或其他收費及費用之詳情，請參閱有關認購章程／基金說明書。

投資卓見之基金名單乃根據多項客觀準則而編制，不同投資者對該等準則有不同之理解。本文所載資料不應視為向個別投資者作出之特定推薦建議或專業財務意見。本資料並未經香港證券及期貨事務監察委員會審閱。

EXPLANATORY NOTE

- BEA Risk Level - BEA Risk Level is assigned by BEA to each distributing investment fund product in a scale of 1 to 5, with 1 indicating the lowest risk category and 5 being the highest. The BEA Risk Level of each investment fund is assigned by BEA according to its product features and corresponding risk factors. The categorization results may be different from those provided by the respective fund houses. BEA may revise the BEA Risk Level assigned to an investment fund product from time to time without prior notice. For more information on the BEA Risk Levels and the respective investment preference, please visit your nearest BEA branch.
- Sharpe Ratio - This is a standard financial term used to measure a fund's risk taking efficiency against returns generated based on historical records. The higher the value is, the better the fund is in delivering risk-adjusted returns. For statistical validity, 3-month US Treasury bill rate with a minimum of a 3-year horizon and a referencing base position, i.e. return of a relevant risk free investment, are usually adopted in the calculation of the Sharpe Ratio.

DISCLAIMER

Investment involves risks. Investors should be aware of the market fluctuations and the risks inherent in investments. Investment in emerging markets involves above-average investment risks, for instance, possible fluctuations in foreign exchange rates, political and economic uncertainties. Before making any investment, investors should refer to all relevant investment fund offering documents, including the Explanatory Memorandum, for detailed information including the risk factors.

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This document has not been reviewed by the Securities and Futures Commission in Hong Kong.

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