



BEA 東亞銀行
同心 創精彩

FUNDWATCH

投資卓見

Fund Investment Services

2021 Issue 4



» 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	
Barings Global Senior Secured Bond Fund (Tranche G/dis/USD) ^{2, 3, 4, 5, 6} 霸菱環球高級抵押債券基金 (G類別/分派/美元) ^{2, 3, 4, 5, 6}	10/2018	USD (美元) 1,568.8	4.8%	2.4%	12.9%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4
JPM Income Fund (A/mth/USD) ^{2, 5, 7} JPM 環球債券收益基金 (A/每月派息/美元) ^{2, 5, 7}	12/2014	USD (美元) 11,525.2	2.7%	3.1%	11.4%	0.4%	6.1%	7.9%	0.96	2
Legg Mason Brandywine Global Income Optimiser Fund (A/acc/USD) ^{1, 2, 3, 5, 8} 美盛布蘭迪環球增值 入息基金 (A/累積/美元) ^{1, 2, 3, 5, 8}	08/2013	USD (美元) 1,408.6	0.9%	14.2%	10.9%	-2.6%	4.6%	11.8%	1.12	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	
Allianz Income and Growth (AM/dis/USD) ^{2, 3, 5, 9} 安聯收益及增長基金 (普通/分派/美元) ^{2, 3, 5, 9}	10/2012	USD (美元) 38,222.8	7.7%	21.9%	19.5%	-4.9%	12.6%	9.0%	0.80	4
Goldman Sachs Global Multi-Asset Income Portfolio (Base/Gross Mdist) ^{1, 2, 3, 5, 10} 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, 10}	03/2014	USD (美元) 489.0	7.1%	5.9%	18.4%	-5.9%	10.3%	5.0%	0.69	3
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) (P/6%- mdist/USD Hedged) ^{2, 3, 11} 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, 11}	01/2018	USD (美元) 819.9	7.1%	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, 12} 惠理亞洲股債收益基金 (A/每月分派/美元未對沖) ^{2, 5, 12}	11/2017	USD (美元) 347.3	6.1%	17.6%	10.4%	-3.9%	N/A 不適用	N/A 不適用	0.75	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, 13} 霸菱亞洲增長基金 (A/收益/美元) ^{2, 3, 13}	02/1987	USD (美元) 224.1	2.4%	50.2%	21.9%	-21.3%	57.8%	-1.9%	0.88	5
Fidelity Funds – Global Dividend Fund (A/MInc(G)- USD Hedged) ^{2, 3, 5, 14} 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, 14}	09/2016	USD (美元) 10,576.1	7.9%	4.3%	25.6%	-1.1%	10.6%	N/A 不適用	0.73	5
Goldman Sachs Global Millennials Equity Portfolio (Base/acc) ^{3, 15} 高盛全球千禧世代股票 投資組合 (基準貨幣/累積) ^{3, 15}	09/2012	USD (美元) 2,683.2	7.0%	54.7%	35.3%	-6.4%	26.2%	-2.4%	1.10	4

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	
AB SICAV I – Sustainable Global Thematic Portfolio (A/USD) ^{3, 16} 聯博 - 環球可持續趨勢基金 (A/美元) ^{3, 16}	08/1996	USD (美元) 3,842.8	11.8%	37.9%	28.2%	-3.6%	N/A 不適用	N/A 不適用	1.04	4
Pictet – Premium Brands (HP/USD) ^{1, 17} 百達 - 精選品牌 (HP/美元) ^{1, 17}	11/2010	USD (美元) 2,203.1	19.3%	18.5%	35.5%	-4.6%	19.5%	-5.6%	0.91	4
Schroder ISF Global Climate Change Equity (A/acc/USD) ^{3, 18} 施羅德環球基金系列 環球氣候變化策略 (A/累積/美元) ^{3, 18}	06/2007	USD (美元) 4,802.6	6.4%	50.5%	24.5%	-11.4%	29.8%	2.1%	0.97	4

Sources: Morningstar Asia Limited - data dated 30 September, 2021; BEA Risk Level - data dated 7 October, 2021

資料來源：Morningstar Asia Limited，並為其於2021年9月30日所提供之資料；東亞風險級別 - 為2021年10月7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 Fund is subject to risks relating to investment, credit, interest rate fluctuations, downgrading, valuation, credit rating, and currency risks. The Fund's investment may be concentrated in North American and European markets and the value of the Fund may be more volatile. Further, investment in countries within the Eurozone may involve Eurozone sovereign debt crisis risks.

The Fund's investment in debt instruments with loss-absorption features ("LAP") are subject to risks of contingent write-down or contingent conversion to ordinary shares upon occurrence of complex and unpredictable trigger events which may result in higher price volatility and total loss of amount invested. LAP may also be exposed to liquidity, valuation and sector concentration risk.

7. 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.

8. Investors will be exposed to debt securities, credit/ counterparty, downgrading, interest rate, volatility and liquidity, valuation, currency, credit rating, government securities risks and risks related to Collateralised and/or Securitised Products and below investment grade/ unrated securities.

The Fund may invest in inflation protected securities, whose value generally fluctuates in response to changes to interest rates.

The income optimisation strategy adopted by the Fund may not achieve the desired results under all circumstances and market conditions.

The Fund may invest in debt instruments that have contingent write down or loss absorption features, these instruments involve risks which may potentially lead to losses to the Fund.

9. The Fund is exposed to significant risks of investment/general market, company-specific, creditworthiness/credit rating/downgrading, default, currency, valuation, asset allocation, country and region, emerging market, interest rate, and the adverse impact on RMB share classes due to currency depreciation. The Fund's investments focus on US and Canada which may increase concentration risk.

The Fund is also exposed to risks relating to securities lending transactions, repurchase agreements and reverse repurchase agreements.

The Fund may invest in high-yield (non-investment grade and unrated) investments and convertible bonds which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market and liquidity risks and therefore may adversely impact the net asset value of the Fund. Convertibles will be exposed to prepayment risk, equity movement and greater volatility than straight bond investments.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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, concentration, equity market, small-capitalisation / mid-capitalisation companies, regulatory/exchanges requirements/policies of the equity market in emerging markets, investments in the PRC generally, investment made through QFI Program, Stock Connect, RMB currency and conversion, sustainability risk, depositary receipts, Money Market Instruments, liquidity and counterparty.

16. The portfolio invests in securities that are positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals (UNSDGs).

Invest in emerging markets is subject to higher volatility and higher risks (e.g. liquidity risk, currency risk, political risk, regulatory risk, economic risk, legal and taxation risk, settlement risk and custody risk).

Investment in the portfolio may also involve general investment risk, equities securities risk, ESG investment policy risk, concentration risk, focused portfolio risk, currency risk, small capitalization companies risk and Renminbi classes 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.

On 31 October 2018, AB SICAV I — Thematic Research Portfolio was renamed as AB SICAV I — Sustainable Global Thematic Portfolio, and the Portfolio's investment objectives and policies have been updated. Performance prior to 31 October 2018 were achieved under circumstances that no longer apply.

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.

17. 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.

18. 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, Baring Asset Management (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（而並非從總收入中支付），有關股息可能導致每股資產淨值即時下跌。
6. 本基金涉及投資、信貸、利率波動、評級下調、估值、信貸評級及貨幣風險。本基金可集中投資於北美及歐洲市場，而導致本基金的價值可能較為波動。此外，投資於歐元區國家可能涉及歐元區主權債務風險。
本基金可投資於具吸收虧損特點的債務工具（「LAP」）須承受在發生複雜且難以預測的觸發事件時被應急減值或應急轉換為普通股的風險，並可能導致高價格波動性及導致損失全數已投資本金。LAP亦可能承受流動性風險、估值風險及行業集中風險。
7. 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。
8. 投資將承受債務證券、信貸／交易對手風險、降級、利率、波動性及流通性、估值、貨幣、信貸評級、政府證券風險及與抵押及／或證券化產品及投資評級以下或未獲評級證券相關的風險。
本基金可能投資於通脹掛勾證券，該等證券的價值一般因應利率變動而波動。
本基金採用的收入優化策略可能無法在所有情況及市況實現預期結果。
本基金可投資於具有或有撇減或彌補虧損特點的債務工具，此類工具附帶風險可能會令本基金蒙受虧損。
9. 此基金須承受重大風險包括投資／一般市場、公司特定、信貸能力／信貸評級／評級下調、違約、貨幣、估值、資產配置、國家及區域、新興市場、利率，及因貨幣貶值對人民幣計價股份類別構成不利影響。基金投資於美國及加拿大，或會削弱分散風險的作用。
此基金須承受證券借貸交易、購回協議、及反向購回協議相關風險。
此基金可投資於高收益（非投資級別與未獲評級）投資及可換股債券，須承擔較高風險，如波幅、本金及利息虧損、信貸能力和評級下調、違約、利率、一般市場及流通性的風險，因此可對本基金的資產淨值構成不利影響。可換股債券將受提前還款風險及股票走勢所影響，而且波幅高於傳統債券投資。
10. 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更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。
11. 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，從而致本基金所派付的股息增加。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）股份組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。
12. 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。
13. 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。
14. 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。
15. 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、集中度、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、與投資中國相關的一般風險、透過合格境外機構投資者(QFI)計劃所作投資、互聯互通、人民幣貨幣及兌換、可持續性風險、存託憑證、貨幣市場工具、流動性和交易對手。

16. 本基金投資於積極面對源自聯合國可持續發展目標 (UNSDGs) 之環境或社會導向可持續投資主題的證券。

投資於新興市場面對較高的波動性及較高的風險 (例如流動性風險、貨幣風險、政治風險、監管風險、經濟風險、法律及稅務風險、結算風險及託管風險)。

投資於本基金亦可能涉及一般投資風險、股本證券風險、環境、社會及企業管治投資政策風險、集中風險、基金投資集中風險、貨幣風險、小市值公司風險及人民幣類別的相關風險。基金價格可反覆波動，並可在一段短時期內顯著下跌。閣下於本基金的投資可能會價值全失。

於2018年10月31日，聯博一趨勢導向基金更改名稱為聯博一環球可持續趨勢基金，基金的投資目標及政策亦有所變動。2018年10月31日以前的表現於不再適用的情況下達致。

本基金為AB SICAV I (即“聯博”) 旗下一個投資組合。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。

17. 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。

18. 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。

資料來源：本刊之資料由聯博香港有限公司、安聯環球投資亞太有限公司、霸菱資產管理 (亞洲) 有限公司、富達基金 (香港) 有限公司、富蘭克林鄧普頓投資 (亞洲) 有限公司、高盛資產管理 (香港) 有限公司、摩根基金 (亞洲) 有限公司、百達資產管理 (香港) 有限公司、施羅德投資管理 (香港) 有限公司、瑞銀資產管理 (香港) 有限公司及惠理基金管理香港有限公司提供。

- 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.

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. Investors are reminded that they are responsible for their investment decisions and should not rely on the advice, information or opinion of the intermediary as a substitute for reading the relevant offering documents and the exercise of their own judgment. The advice or opinion expressed by the intermediary is for reference only and is based on certain assumptions. Accordingly, no advice, information or opinion of the intermediary is to be relied on by investors as professional or financial advice and no warranty is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of investors acting on any advice, information or opinion of the intermediary. If in doubt, please seek independent professional advice.

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

附註

- 東亞風險級別—東亞風險級別將經由東亞銀行代理的眾多基金產品界定為5個級別。每隻基金產品的風險級別均以1至5的程度排列，以第1級別與風險程度為最低，第5級別風險程度為最高。由東亞銀行為每隻基金制定的風險級別主要考慮其產品特點及相關風險因素。東亞風險級別或會與有關基金公司建議的有所不同。東亞銀行可不時更改就某一隻基金產品所界定的東亞風險級別而不作事先通知。有關東亞風險級別及相應投資取向之詳情，請親臨就近的東亞銀行分行查詢。

- 夏普比率—典型財務用語，用以根據過往紀錄量度基金之風險承受效率與所產生回報之比率。比率愈高，即基金調整風險後之回報愈高，為確保統計上之有效性，在計算夏普比率時，通常採用三個月美國國庫債券息率、最少3年時限及一參考基準 (即相關無風險投資回報)。

免責聲明

投資涉及風險。投資者應注意市場波動及買賣投資有其內在風險。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。投資者在作出任何投資決定前，應參閱所有有關基金產品之銷售文件包括基金說明書，以取得包括風險因素在內的詳細資料。

基金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基金產品所附帶的風險，並應考慮其自身的投資目標及可承受的風險水平。謹提醒投資者，其須對所作出的投資決定負責及不應依賴中介人的建議、資料或意見作為取代自行參閱有關銷售文件及自行作出的評估。中介人所發表的任何建議或意見只作參考之用，並引用某些假設作出。因此，投資者不應視中介人所發表的任何建議、資料或意見為專業或財務意見而加以倚賴。對於投資者根據中介人所發表的任何建議、資料或意見行事而直接或間接遭受的任何損失，中介人概不作任何保證或承擔任何責任。如有疑問，請尋求獨立專業意見。

本文件所提供之資料 (包括任何評論) 僅供作參考，並不構成任何認購或贖回投資或證券之要約、游說、邀請、意見或建議。儘管本文件所載之資料乃來自東亞銀行有限公司 (「本行») 認為可靠之資料來源，惟本行並不保證其準確性及完整性。個別基金的資料可變更，一切資料以基金公司最新公佈為準。本行概不承擔任何因使用或依賴本文件所提供資料而引致之任何責任。

本文件並未經香港證券及期貨事務監察委員會審閱。

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