



BEA 東亞銀行
同心 創精彩

FUNDWATCH

投資卓見

Fund Investment Services

2022 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)* | 2022 YTD 年初至今 | 2021 | 2020 | 2019 | 2018 | 2017 | 3-year Sharpe Ratio 三年夏普 比率 | |
| BGF China Bond Fund (A6/USD Hedged) ^{2,3,6} 貝萊德中國債券基金 (A6/美元對沖) ^{2,3,6} | 07/2018 | USD (美元) 5,278.1 | -5.3% | -4.7% | 6.2% | 8.1% | N/A 不適用 | N/A 不適用 | -0.45 | 3 |
| Fidelity Funds – US Dollar Bond Fund (A/MCDIST(G)/USD) ^{2,3,5,7} 富達基金 – 美元債券基金 (A/C每月派息(G)/美元) ^{2,3,5,7} | 09/2020 | USD (美元) 2,432.2 | -15.5% | -1.4% | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2 |
| JPMorgan Funds - 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) 9,788.2 | -10.1% | 2.2% | 3.1% | 11.4% | 0.4% | 6.1% | -0.23% | 2 |
| Manulife Global Fund - Preferred Securities Income Fund (AA/MDIST (G)/USD) ^{2,3,5,9} 宏利環球基金 - 優先證券 收益基金 (AA/每月派息(G)/美元) ^{2,3,5,9} | 09/2018 | USD (美元) 269.9 | -14.4% | 4.8% | 3.5% | 21.1% | N/A 不適用 | N/A 不適用 | -0.08 | 3 |

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)* | 2022 YTD 年初至今 | 2021 | 2020 | 2019 | 2018 | 2017 | 3-year Sharpe Ratio 三年夏普 比率 | |
| First Sentier Asian Bridge Fund (I) ^{2,5,10} 首源亞洲鐵橋基金(I) ^{2,5,10} | 09/2003 | USD (美元) 256.7 | -22.4% | -2.9% | 14.2% | 15.6% | -4.0% | 19.9% | -0.29 | 3 |
| Franklin Income Fund (A/Mdis/USD) ^{2,5,11} 富蘭克林入息基金 (A/每月派息/美元) ^{2,5,11} | 07/1999 | USD (美元) 2,737.3 | -14.1% | 13.9% | 1.3% | 13.9% | -7.3% | 8.7% | 0.00 | 3 |
| Manulife Global Fund - Global Multi-Asset Diversified Income Fund (AA/MDIST(G)/USD) ^{1,2,3,12} 宏利環球基金 - 環球多元 資產入息基金 (AA/每月派息(G)/美元) ^{1,2,3,12} | 04/2019 | USD (美元) 541.5 | -17.7% | 9.9% | -0.5% | N/A 不適用 | N/A 不適用 | N/A 不適用 | -0.12 | 3 |
| Schroder ISF Sustainable Multi-Asset Income (A/dis MF/USD Hedged) ^{2,3,5,13} 施羅德環球基金系列可持續 發展股債收息 (A/收息MF/美元對沖) ^{2,3,5,13} | 01/2020 | USD (美元) 123.9 | -13.3% | 5.5% | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 3 |
| UBS (Lux) Strategy Fund – Balanced Sustainable (USD) (P/4%-mdist/USD) ^{2,3,5,14} 瑞銀可持續均衡策略基金 (P/4%-mdist/美元) ^{2,3,5,14} | 09/2014 | USD (美元) 677.7 | -19.8% | 7.4% | 7.9% | 15.3% | -7.1% | 12.3% | -0.05 | 3 |

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)* | 2022 YTD 年初至今 | 2021 | 2020 | 2019 | 2018 | 2017 | 3-year Sharpe Ratio 三年夏普 比率 | |
| AB SICAV I - Low Volatility Equity Portfolio (AD/USD) ^{1,3,5,15} 聯博 - 低波幅策略股票基金 (AD/美元) ^{1,3,5,15} | 10/2013 | USD (美元) 4,225.0 | -20.0% | 19.1% | 5.0% | 24.7% | -4.6% | 18.8% | 0.08 | 4 |
| Aberdeen Standard SICAV I - Global Dynamic Dividend Fund (A/Gross MIncA/USD) ^{2,5,16} 安本標準 - 環球動力股息 基金 (A/總每月加速派息/ (美元)) ^{2,5,16} | 10/2020 | USD (美元) 239.4 | -22.4% | 15.0% | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 4 |
| Fidelity Funds - Sustainable Global Dividend Plus Fund# (A/MINCOME(G)/USD Hedged) ^{5,17} 富達基金 - 可持續發展 環球股息優勢基金# (A/每月特色派息(G)/美元 對沖) ^{5,17} | 12/2018 | USD (美元) 140.2 | -12.5% | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0.17 | 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)* | 2022 YTD 年初至今 | 2021 | 2020 | 2019 | 2018 | 2017 | 3-year Sharpe Ratio 三年夏普 比率 | |
| BGF World Healthscience Fund (A2/USD) ^{3,18} 貝萊德世界健康科學基金 (A2/美元) ^{3,18} | 04/2001 | USD (美元) 13,363.4 | -14.7% | 14.2% | 14.0% | 24.4% | 5.0% | 21.8% | 0.52 | 4 |
| First Sentier Global Listed Infrastructure Fund (I/dis) ^{5,19} 首源全球基建基金 (I/派息) ^{5,19} | 06/2008 | USD (美元) 1,571.2 | -11.7% | 11.6% | -3.5% | 24.3% | -8.3% | 17.2% | 0.00 | 4 |

Fidelity Funds - Global Infrastructure Fund is renamed as Fidelity Funds - Global Dividend Plus Fund since 19 April 2021. Performance prior to 19 April 2021 was achieved under circumstances that may no longer apply as the investment objective was changed. Since 18 July 2022, the fund name has been changed from Fidelity Funds - Global Dividend Plus Fund to Fidelity Funds - Sustainable Global Dividend Plus Fund.

自2021年4月19日起，富達基金 - 環球基建基金的名稱改為富達基金 - 環球股息優勢基金。2021年4月19日之前的業績表現是於不再適用的情況下達到，因投資目標已作出修改。自2022年7月18日起由富達基金 - 環球股息優勢基金改為富達基金 - 可持續發展環球股息優勢基金。

Sources: Morningstar Asia Limited - data dated 30 September 2022; BEA Risk Level - data dated 4 November 2022.

資料來源：Morningstar Asia Limited，並為其於2022年9月30日所提供之資料；東亞風險級別 - 為2022年11月4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

- Investment in emerging markets involves above-average investment risks, for instance, possible fluctuations in foreign exchange rates, and political and economic uncertainties.
- This fund offers dividend distribution classes. Please refer to the Prospectus/Explanatory Memorandum/Offering Document for further information on dividend distribution.
- 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.
- 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.
- 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.

The Fund is subject to restrictions and requirements applicable to the Renminbi Qualified Foreign Institutional Investor ("RQFII") investments, which may adversely affect the fund's value due to regulatory uncertainties. The Fund is subject to risks associated with investment in the China Interbank Bond Market.

The Fund's investments are concentrated in People's Republic of China (PRC). This may result in greater volatility than more broad-based investments. The Fund invests in certain emerging markets and may be subject to political, tax, economic, social and foreign exchange risks.

The Fund is subject to PRC tax risks, currency risks, securities lending counterparty risks, foreign investments restrictions risks, currency control/ conversion risks and currency hedging risk.

Class 6 Shares pay dividends gross of expenses and/or from capital at the Directors' discretion. 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.
- This fund invests primarily in US dollar denominated bonds.

The fund is subject to risk to capital and income, foreign currency risk, risk of investing in sovereign debt, stock/issuer concentration risk, downgrading risk, credit/default risk, credit rating risk and valuation risk. The fund's investments are concentrated in a single or small number of countries which may subject to greater market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of those countries. The value of bonds or other debt instruments will fluctuate depending on e.g. market interest rates, the credit quality of the issuer, the currency of the investment and liquidity considerations. In general, the prices of debt instruments rise when interest rates fall, whilst their prices fall when interest rates rise. 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 increased potential for capital appreciation and / or depreciation for fixed income securities.

The fund may invest in instruments with loss-absorption features which are subject to greater capital risks, liquidity, valuation and sector concentration risk. The fund may invest in CoCos, which are highly complex and are of high risk. CoCos are a form of hybrid debt security with loss-absorption features that are intended to either convert into equity shares of the issuer or have their principal written down upon the occurrence of certain 'triggers'. The fund may also invest in senior non-preferred debts, which may be subject to write-down upon the occurrence of a trigger event and may result in total loss of principal invested.

The use of ESG criteria may affect the fund's investment performance and may result in a return unfavorably to similar products without such focus. The ESG characteristics of securities may change over time, which may require the Investment Manager disposing of such securities when it might be disadvantageous to do so, which may lead to a fall in the fund's value. Evaluation of sustainable characteristics of the securities may involve the Investment Manager's subjective judgment, which is subject to a risk that the fund could have indirect exposure to issuers who do not meet the relevant characteristics, and such characteristics of a security can change over time.
- 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.
- Manulife Global Fund – Preferred Securities Income Fund (the "Fund") invests primarily in preferred securities listed or traded on any regulated market in the world, including preferred stocks (including convertible preferred stocks) and subordinated debt securities, which exposes investors to fixed income and equity market risk, volatility and liquidity risk and currency risk. As the Fund may carry significant exposure to US-related issuers it may expose investors to geographical concentration risk.

The Fund's investment in fixed income and cash and cash equivalents is subject to credit risk, interest rate risk, credit rating and downgrading risk and high-yield bonds risk.

Given RMB is currently not a freely convertible currency, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. As offshore RMB (CNH) will be used for the valuation of RMB denominated Class(es), CNH rate may be at a premium or discount to the exchange rate for onshore RMB (CNY) and there may be significant bid and offer spreads and thus the value of the RMB denominated Class(es) will be subject to fluctuation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB denominated Class(es) of the Fund.
- The Fund is a balanced portfolio of equity and fixed income debt securities issued by Asia ex-Japan (including New Zealand and Australia) governments and corporates.

The Fund invests mainly in Asian markets including China, is more susceptible to adverse events in Asian markets and volatile than more diversified portfolios. Investments via Stock Connects are subject to trading and quota limitation risks. The Fund may also expose to RMB currency and conversion risk. The Fund invests in emerging markets which may have increased risks than developed markets including currency risk/control, political and economic uncertainties, high degree of volatility, liquidity, settlement and custody risk. Equity securities have greater price volatility than debt securities. Investing in small /mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments.

The Fund invests in debts or fixed income securities and may have credit, interest rate, currency, sovereign debt, downgrading and credit rating risks, negatively affecting its value. The Fund may use FDIs for hedging and efficient portfolio management purposes and may be subject to additional liquidity, valuation, counterparty and over the counter transaction risks. The Fund may expose to China market risk including repatriation risk, uncertainties to PRC taxation policies and risks associated with Bond Connect, QFII/RQFII, the Stock Connects, indirectly via equity linked or participation notes and collective investment schemes in relation to China A Shares. The Fund may also expose to RMB currency and conversion risk.
- 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.

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.

The Fund is subject to debt securities risk, market risk, equity risk, credit risk, foreign currency risk, RMB currency and conversion risk, liquidity risk, valuation risk, volatility risk, preferred securities risk, risks associated with investments in debt instruments with loss-absorption features, convertible securities risk, derivative instruments risk, structured notes risk, Europe and Eurozone risk, counterparty risk, securities lending risk, class hedging risk and dividend policy risk.
- Manulife Global Fund – Global Multi-Asset Diversified Income Fund (the "Fund") invests in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments globally (including emerging markets), which exposes investors to fixed income and equity (including REITs) market risk, and geographic concentration and currency risk.

The relevant distributing class of the Fund does not guarantee distribution of dividends, the frequency of distribution and the amount/rate of dividends. Dividends may be paid out of income, realized capital gains and/or out of capital of the Fund in respect of Inc share class(es). Dividends may be paid out of realized capital gains, capital and/or gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital) in respect of MDIST (G) and R MDIST (G) share class(es). Dividends paid out of capital of the Fund amounts to a return or withdrawal of part of the amount of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate decrease in the net asset value per share in respect of such class(es) of the Fund.

The Fund's investment in fixed income and fixed income-related securities, as well as cash and cash equivalents, is subject to high yield bonds risk, credit/counterparty risk, interest rate risk, sovereign debt risk, valuation risk and credit rating and downgrading risk.

Given RMB is currently not a freely convertible currency, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. As offshore RMB (CNH) will be used for the valuation of RMB denominated Class(es), CNH rate may be at a premium or discount to the exchange rate for onshore RMB (CNY) and there may be significant bid and offer spreads and thus the value of the RMB denominated Class(es) will be subject to fluctuation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB denominated Class(es) of the Fund.

13. The fund invests in a diversified range of assets and markets worldwide which meet the investment manager's sustainability criteria.

The fund is exposed to general investment risk and there is no guarantee of the repayment of principal.

The fund invests in debt securities which may be subject to interest rate and valuation risk, risk relating to below investment grade and unrated debt securities, etc.

The fund's investments in equity may be subject to equity investment risk.

Investment in sovereign debt obligations which may expose the fund to political, social and economic risks. The fund may suffer significant losses upon defaults by government entities.

14. The Fund invests at least 30% of its net assets in equity securities, and up to 70% of its net assets in bonds. The Fund may invest directly and/or indirectly in high yield bonds, emerging market bonds and commodities.

At least 70% of the Fund's net assets are allocated to investment strategies that (i) take account of environmental and/or social considerations or aim to make sustainable investments or to reduce carbon emissions, and (ii) are subject to the Portfolio Manager's sustainability focus strategy.

The Fund's investments may be subject to risks associated with a sustainable investment focus, investing in other collective investment schemes/funds, asset allocation strategy, debt securities, equities, currency, Renminbi, emerging markets, instruments with loss-absorption features, securities lending transactions and active currency positions.

The Fund's sustainable investment focus carries the risk that the Fund may underperform funds that do not utilize a sustainable investment strategy. Further, the implementation of the sustainable investment strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so, which may adversely affect the Fund's investment performance.

In assessing the eligibility of an issuer, there is a dependence upon information and data from external research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. As a result, there is a risk of incorrectly or subjectively assessing a security or issuer or there is a risk that the Fund could have exposure to issuers who do not meet the relevant criteria. In addition, there is a lack of standardized taxonomy of ESG investments.

As the Fund focuses on ESG investments, the value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

The Fund may gain exposure to its investments via collective investment schemes in which case the Fund will not have control of the investments of the underlying funds and will be subject to the risks associated with the underlying funds, particularly where the Fund predominantly invests in underlying funds.

The distribution amount and net asset value of the hedged class of units may be adversely affected by differences in the interest rates of the reference currency of the hedged class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged classes.

Unit classes with a fixed percentage in their names do not distribute a fixed amount. The absolute distributions received by investors may vary from month to month depending on the net asset value of the Fund as of the end of the month.

15. The portfolio invests in equity securities of companies that are organised, have substantial business activities in developed countries as well as Emerging Markets that the Investment Manager believes have lower volatility.

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, concentration risk, smaller capitalization companies risk, currency risk, and Renminbi share class 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 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.

16. The Fund invests in global equities and equity-related securities of companies which pay or are expected to pay dividends.

The Fund is therefore exposed to risks related to equity, dynamic dividend strategy, concentration, investing in smaller companies, exchange rates, investments/exposures to RMB currency and/or Mainland China/RMB(CNH) share classes and securities lending transactions.

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value and subject to counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.

17. This fund invests primarily in equity securities of companies globally that offer attractive dividend yields.

The fund is subject to equities risk, risk to capital and income, foreign currency risk, Chinese Renminbi currency and conversion risk and risk relating to RMB hedged share class. 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. The fund's strategy of generating extra income from selling covered call options on the underlying equity portfolio may reduce the potential capital growth and future income of the fund.

The use of ESG criteria may affect the fund's investment performance and may result in a return unfavorably to similar products without such focus. The ESG characteristics of securities may change over time, which may require the Investment Manager disposing of such securities when it might be disadvantageous to do so, which may lead to a fall in the fund's value. Evaluation of sustainable characteristics of the securities may involve the Investment Manager's subjective judgment, which is subject to a risk that the fund could have indirect exposure to issuers who do not meet the relevant characteristics, and such characteristics of a security can change over time.

The fund's net derivative exposure may be up to 50% of its NAV, the use of derivatives may involve liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk, at times. Exposure to financial derivative instruments and its leverage element may lead to a high risk of significant loss by the fund.

18. The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund's investments are concentrated in the healthcare, pharmaceuticals and other healthscience sectors. This may result in greater volatility than more broad-based investments.

The Fund is subject to currency risk, emerging market risk, foreign investments restrictions risk, small-cap companies' volatility and liquidity risks and currency conversion risk including Renminbi denominated Classes.

19. The Fund invests primarily in global listed infrastructure and infrastructure-related equity or equity related securities worldwide. Investments in infrastructure projects may involve risks including projects not being completed on time and within budget, changes in environment laws and regulations.

The Fund's investments may be concentrated in a single and limited/specialist sector or in fast growing economies which may have higher volatility or greater loss of capital than more diversified portfolios. Small/mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments. The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.

Sources: Information in this publication is provided by abrdn Hong Kong Limited, AllianceBernstein Hong Kong Limited, BlackRock Asset Management North Asia Limited, FIL Investment Management (Hong Kong) Limited, First Sentier Investors (Hong Kong) Limited, Franklin Templeton Investments (Asia) Limited, JPMorgan Funds (Asia) Limited, Manulife Investment Management (Hong Kong) Limited, Schroder Investment Management (Hong Kong) Limited and UBS Asset Management (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

- 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。
- 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。
- 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。
- 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。
- 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。
- 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。基金可能投資於中國地方政府融資平台發行的城投債，需承受中國地方政府融資平台的違約風險。
基金透過人民幣合格境外機構投資者（「RQFII」）制度投資，可受其投資限制及規定所影響。由於法律不確定性，可能會對基金的價值產生不利影響。基金需承受與投資於中國銀行間債券市場有關的風險。
基金投資集中於中國，因此與較廣泛的投資相比，其波動性或會較高。基金投資於若干新興市場，可能需承受政治、稅務、經濟、社會及外匯因素產生的風險。
基金需承受中國稅務風險、貨幣匯率風險、證券借貸合約交易對手的信貸風險、對外資限制的風險、人民幣貨幣及兌換風險及貨幣對衝風險。
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。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。
- 本基金主要投資於以美元結算的債券。
基金可能涉及資本及收益的風險、外幣風險、投資於主權債務的風險、集中股票／發行機構投資風險、評級下調風險、信貸／違約風險、信貸評級風險及估值風險。基金的投資集中於單一或少數國家，所承受的該等國家的市場、政治、政策、外匯、流動性、稅務、法律、監管、經濟和社會的較高風險。債券或其他債務工具價值將受多項因素影響而波動，例如市場利率、發行機構的信貸質素、投資的計值貨幣及流動性等。一般情況下，當利率下調時，債務工具的價格將上升，而當利率上調時，其價格則下跌。雖然基金一般將投資於收益性股票證券，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定息證券的資本增值及／或貶值潛力將增加。
基金可投資於具有損失吸收特點的投資工具而須承受較大的資本風險、流動性、估值和集中行業投資風險。基金可投資於CoCos，有關證券高度複雜，而且風險高。CoCos是一種具有損失吸收特點的混合債務證券，旨在於一旦發生若干「觸發事件」，把證券轉換為發行機構股份，或撤減其本金。基金亦可投資於主權優先受償債務，可能面對撤減，這可能會導致完全失去所投資的本金。
使用ESG準則可能會影響基金的投資表現，並可能導致回報遜於不設該焦點的類似產品。證券的ESG特徵可能會隨著時間而改變，投資經理可能須被迫在不利時機出售該等證券，導致基金的價值下跌。評估證券的可持續發展特徵及證券選擇可能涉及投資經理的主觀判斷。基金可能間接投資於不符合相關可持續發展特徵的發行機構的風險，而且證券的可持續發展特徵可隨時間而改變。
- 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、分派率或收益率不受保證）、類別貨幣及貨幣對沖股份類別之相關的風險。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的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。
- 宏利環球基金-優先證券收益基金（「本基金」）主要投資於在全球任何受監管市場上市或買賣的優先證券，其中包括優先股（包括可轉換優先股）及後債次級債務證券，投資者或須承受固定收益及股票市場風險、波動及流通性風險及貨幣風險。因本基金的投資可集中於美國相關發行機構的證券，投資者或須承受地域集中風險。
本基金對固定收益證券及現金或現金等價物的投資須承擔信貸風險，利率風險，信貸評級風險及降級風險及高息債券風險。
人民幣目前並非可自由兌換的貨幣，以人民幣支付贖回款項及／或股息款項可能由於適用於人民幣的匯兌管制及限制而延遲。由於離岸人民幣（CNH）將用於人民幣計價類別的估價，因此CNH匯率與在岸人民幣（CNY）匯率相比可能存在溢價或折讓，買價或賣價之間並可能存在顯著差價，因此人民幣計價類別的價值將受波動影響。人民幣一旦貶值，有可能對投資者於基金的人民幣計價類別的投資的價值構成不利影響。
- 本基金是均衡投資組合，投資於亞洲（包括澳洲及紐西蘭，但不包括日本）政府或公司發行的股票及固定收益定息債務證券。
基金主要投資於亞洲所以較分散投資組合更為波動及容易受亞洲市場的不利事件影響。透過中港通投資可能承受交易和配額限制風險。基金可涉及人民幣貨幣及匯兌風險。投資於新興市場可能較發達市場涉及更多風險包括貨幣風險／監控、政治及經濟不確定因素、出現大幅波動的可能性、流動性、結算及託管風險。股票比債務證券有較大的價格波動。投資於中小市值公司的股票的流通性可能較低且其價格更易受不利經濟發展的影響而大幅波動。
投資債務或定息證券可能使本基金承受信貸、利率、貨幣、主權債務、降級及信用評級風險及導致基金的價值受到負面影響。基金可涉及中國市場風險包括匯回管制風險、中國稅務政策的不明朗及債券通、QFII/RQFII、互聯互通機制，間接透過股票掛鈎或可分紅票據及與中國A股有關的集體投資計劃投資中國A股投資相關風險。基金可涉及人民幣貨幣及匯兌風險。基金可運用金融衍生工具作對沖用途及有效率投資組合管理可涉及額外流通性、估值、交易對手及場外交易風險。
- 富蘭克林利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、短期債務證券及屬於投資等級或未獲評級的債務證券。
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。
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、人民幣貨幣及兌換風險、流動性風險、估值風險、波動性風險、優先證券風險、與投資於具有損失吸收特點的債務工具相關的風險、可換股證券風險、衍生工具風險、結構性票據風險、歐洲及歐元區風險、交易對手風險、證券借貸風險、對沖股份類別風險及派息政策風險。
- 宏利環球基金-環球多元資產利息基金（「本基金」）投資於全球各地公司及／或政府（包括新興市場）的股票、股票相關、固定收益及固定收益相關證券的多元化投資組合，會使投資者承受固定收益及股票（包括房地產投資信託基金）市場風險，地域集中及貨幣風險。
本基金相關的派息類別並不保證會作出股息分派、分派的頻次及股息款額或派息率。本基金可從收益類別股份的收益、已變現資本收益及／或從資本派付股息。本基金可從每月派息(G)或R每月派息(G)的類別股份的已變現資本收益、資本及／或總收益撥付股息，並從資本扣除全部或部分費用及開支（即從資本撥付費用及開支）。從本基金資本中撥付股息等於退回或提取投資者原本投資額的一部分或該原本投資額應佔的任何資本收益。此舉可能導致本基金該類別的每股資產淨值即時減少。
本基金投資於固定收益及固定收益相關證券，以及現金或等同現金形式，會承受高息債券風險，信用／交易對手風險，利率風險，主權債務風險，估值風險，及信用評級及降級風險。
人民幣目前並非可自由兌換的貨幣，以人民幣支付贖回款項及／或股息款項可能由於適用於人民幣的匯兌管制及限制而延遲。由於離岸人民幣（CNH）將用於人民幣計價類別的估價，因此CNH匯率與在岸人民幣（CNY）匯率相比可能存在溢價或折讓，買價或賣價之間並可能存在顯著差價，因此人民幣計價類別的價值將受波動影響。人民幣一旦貶值，有可能對投資者於基金的人民幣計價類別的投資的價值構成不利影響。
- 基金投資於符合投資經理可持續標準的一系列多元化的環球資產和市場。
基金須承受一般投資風險及概不保證可取回本金。
基金投資於債務證券或承受利率和估值風險，及低於投資級別和未獲評級的債務證券風險等等。
基金投資股票證券涉及股票投資風險。
基金投資於主權債務可能承受政治、社會及經濟風險。當政府機構對其主權債務違約，基金可能在該等事件中蒙受重大損失。
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。
- 本基金將資產淨值至少30%投資於股權證券，及將資產淨值高達70%投資於債券。本基金可直接及／或間接性投資於高收益債券、新興市場債券及商品。
本基金資產淨值的至少70%分配予投資策略，當中有關策略乃(i)以環境及／或社會因素列入考慮；或旨在進行可持續投資或減少碳排放；以及(ii)符合投資組合經理的可持續性重點策略。
本基金的投資可能承受與專注可持續發展投資、投資於其他集體投資計劃/基金、資產配置策略、債務證券、股票、貨幣、人民幣、新興市場、具損失吸收特點的工具、證券借貸交易及主動貨幣持有有關的風險。
本基金重視可持續投資存在的風險為，基金的表現可能不及並無採用可持續投資策略的基金。此外，實施可持續投資策略可導致在前述若干時期間不利情況購買證券及／或在不利情況出售證券。這可能對本基金的投資表現產生不利影響。

評估發行人是否符合資格時，須依靠源自外部研究數據供應商及內部分析的資料及數據，而有關資料及數據或為主觀、不完整、不準確或不適用。因此，存在對證券或發行人進行錯誤或主觀評估的風險，或本基金可面臨投資於不符相關標準發行人的風險。此外，ESG 投資缺乏標準化分類方法。

由於本基金重視ESG 投資，因此與擁有更多元化投資組合的基金相比，本基金的價值可能更為波動。

本基金可通過集體投資計劃作出投資，在這情況下，本基金將無法控制相關基金的投資，並將承受與相關基金有關的風險，特別是當子基金主要投資於相關基金時。

某對沖單位類別的分派金額及資產淨值可能承受該對沖單位類別的參考貨幣與本基金的基礎貨幣之間的息差的不利影響，或會導致從資本的分派金額增加，從而造成較其他非對沖單位類別為大的資本侵蝕。

名稱中含有固定百分比的單位類別概無固定派息數目。投資者獲得的絕對收益或將視乎各月而有所不同，按本基金月末資產淨值而定。

15. 本基金投資於在已發展國家及投資管理人認為波動較低的新興市場成立或有大量業務活動之公司的股本證券。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、集中風險、小市值公司風險、貨幣風險及人民幣類別風險。基金價格可反覆波動，並可在一段短時期內顯著下跌。關於本基金的投資可能會價值全失。
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。
16. 本基金投資於全球派息或預期將派息的公司的股票及股票相關證券。
本基金因此須承受股票、動力和股息策略、集中、投資於小型公司、匯率、投資/涉足人民幣及/或中國內地/離岸人民幣股份類別及證券借貸交易的相關風險。本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的50%，因此承受對手方/信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。
17. 本基金主要投資於全球提供吸引股息的公司的股票證券。
基金可能涉及股票風險、資本及收益的風險、外幣風險、人民幣貨幣及匯兌風險及人人民幣對沖股份類別有關風險。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。透過賣出基金所持相關股票投資組合的備兌認購期權從而產生額外收益的策略可能會減慢基金的資本增值潛力及未來收益。
使用ESG準則可能會影響基金的投資表現，並可能導致回報遜於不設該焦點的類似產品。證券的ESG特徵可能會隨著時間而改變，投資經理可能須被迫在不利時機出售該等證券，導致基金的價值下跌。評估證券的可持續發展特徵及證券選擇可能涉及投資經理的主觀判斷。基金可能間接投資於不符合相關可持續發展特徵的發行機構的風險，而且證券的可持續發展特徵可隨時間而改變。
基金的衍生工具風險承擔淨額最高為其資產淨值的50%。偶爾使用衍生工具可能會引發流動性風險、交易對手信貸風險、波幅風險、估值風險及場外交易風險。投資於金融衍生工具及其槓桿元素可能導致基金須承受錄得重大損失的高風險。
18. 基金投資於股票，較大的股票價值波動可招致重大虧損。基金集中投資於保健、製藥及其他健康科學行業，因此與較廣泛的投資相比，其波動性或會較高。基金需承受貨幣匯率風險、新興市場風險、對外資限制的風險、小型公司的波動性及流動性風險及包括人民幣計值類別的貨幣兌換風險。
19. 本基金主要投資於全球基建及基建相關股票或股票相關證券的上市公司，可能涉及風險如項目未能如期竣工及未在預算範圍內、環境法律及法規的變動。基金的投資可能集中於增長迅速的經濟體系、個別或專門行業所以較分散投資組合更為波動及承受較大虧損。投資於中小市值公司的股票的流通性可能較低且其價格更易受不利經濟發展的影響而大幅波動。基金可運用金融衍生工具作對沖用途及有效率投資組合管理可涉及額外流通性、估值、交易對手及場外交易風險。

資料來源：本刊之資料由安本香港有限公司、聯博香港有限公司、貝萊德資產管理北亞有限公司、富達基金(香港)有限公司、首源投資(香港)有限公司、富蘭克林鄧普頓投資(亞洲)有限公司、摩根基金(亞洲)有限公司、宏利投資管理(香港)有限公司、施羅德投資管理(香港)有限公司及瑞銀資產管理(香港)有限公司提供。

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EXPLANATORY NOTE

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- 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

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- 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）。

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