



BEA 東亞銀行
同心 創精彩

FUNDWATCH

投資卓見

Fund Investment Services

2021 Issue 1



» 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)*	2020 YTD 年初至今	2019	2018	2017	2016	2015	3-year Sharpe Ratio 三年夏普 比率	
BlackRock China Bond Fund (A6/USD Hedged) ^{2, 3, 5, 6} 貝萊德中國債券基金 (A6/美元對沖) ^{2, 3, 5, 6}	11/2011	RMB (人民幣) 22,107.0	5.3%	8.1%	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
Fidelity Funds – Global Income Fund (A/MINCOME(G)/USD) ^{2, 3, 5, 7} 富達基金 - 環球收益基金 (A/每月特色派息(G)/美元) ^{2, 3, 5, 7}	04/2013	USD (美元) 591.3	3.8%	12.7%	-2.9%	9.1%	6.7%	-4.7%	0.41	2
First Sentier Asian Quality Bond Fund (I/USD/Inc) ^{2, 5, 8} 首源亞洲優質債券基金 (I/每月派息/美元) ^{2, 5, 8}	07/2013	USD (美元) 1,442.1	5.5%	10.1%	-1.3%	5.8%	3.3%	0.7%	0.76	3
Invesco Global Investment Grade Corporate Bond Fund (A/MD-1/USD) ^{2, 3, 5, 9} 景順環球高評級企業債券基金 (A/每月派息-1/美元) ^{2, 3, 5, 9}	05/2015	USD (美元) 2,798.5	6.8%	14.5%	-3.3%	6.6%	6.1%	N/A 不適用	0.64	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)*	2020 YTD 年初至今	2019	2018	2017	2016	2015	3-year Sharpe Ratio 三年夏普 比率	
BEA Union Investment China Gateway Fund (A/dis/USD) ^{2, 3, 5, 10} 東亞聯豐中國匯通基金 (A/分派/美元) ^{2, 3, 5, 10}	01/2018	USD (美元) 38.3	29.2%	19.9%	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
Invesco Asia Asset Allocation Fund (A/MD-1/USD) ^{2, 3, 5, 11} 景順亞洲資產配置基金 (A/每月派息-1/美元) ^{2, 3, 5, 11}	10/2008	USD (美元) 350.3	8.5%	7.6%	-8.9%	13.5%	2.2%	-7.7%	0.16	3
Pictet HK – Pictet Strategic Income (P/dm/USD) ^{1, 2, 3, 5, 12} 百達香港 - 瑞士百達 策略收益 (P/每月派息/美元) ^{1, 2, 3, 5, 12}	09/2016	USD (美元) 152.4	12.1%	11.4%	-5.3%	13.0%	N/A 不適用	N/A 不適用	0.51	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)*	2020 YTD 年初至今	2019	2018	2017	2016	2015	3-year Sharpe Ratio 三年夏普 比率	
Allianz China A-Shares (AT/acc/USD) ^{3, 5, 13} 安聯神州A股基金 (AT/累積/美元) ^{3, 5, 13}	03/2009	USD (美元) 9,582.9	53.9%	58.5%	-25.9%	45.6%	-6.5%	19.3%	0.99	5
Barings Asia Growth Fund (A/Inc/USD) ^{2, 3, 5, 14} 霸菱亞洲增長基金 (A/收益/美元) ^{2, 3, 5, 14}	02/1987	USD (美元) 168.3	37.3%	21.9%	-21.3%	57.8%	-1.9%	-1.4%	0.52	5
JPMorgan Japan (Yen) (acc/USD Hedged) ¹⁵ 摩根日本 (日圓) (累計/美元對沖) ¹⁵	09/2010	USD (美元) 310	33.7%	30.3%	-13.4%	39.6%	-6.0%	24.8%	0.76	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)*	2020 YTD 年初至今	2019	2018	2017	2016	2015	3-year Sharpe Ratio 三年夏普 比率	
AB SICAV I – International Health Care Portfolio (A/USD) ^{1, 3, 16} 聯博 - 國際健康護理基金 (A/美元) ^{1, 3, 16}	07/1995	USD (美元) 1,484.7	14.2%	20.1%	4.3%	25.6%	-5.5%	7.9%	0.75	4
Allianz Global Artificial Intelligence (AT/acc/USD) ^{3, 5, 17} 安聯環球人工智能股票基金 (AT/累積/美元) ^{3, 5, 17}	03/2017	USD (美元) 6,672.9	90.1%	28.9%	-5.4%	N/A 不適用	N/A 不適用	N/A 不適用	1.10	5
BNP Paribas Funds Energy Transition (Classic USD/Cap/USD) ^{2, 3, 5, 18} 法巴能源轉型基金 (經典美元/資本/美元) ^{2, 3, 5, 18}	05/2013	EUR (歐元) 1,342.2	129.4%	4.4%	-19.4%	-13.9%	34.6%	-16.2%	0.71	5
Schroder ISF Global Climate Change Equity (A/acc/USD) ^{2, 3, 5, 19} 施羅德環球基金系列 環球氣候變化策略 (A/累積/美元) ^{2, 3, 5, 19}	06/2007	EUR (歐元) 2,075.3	40.2%	24.5%	-11.4%	29.8%	2.1%	1.4%	0.77	4

Sources: Morningstar Asia Limited - data dated 30 November, 2020; BEA Risk Level - data dated 10 December, 2020

資料來源：Morningstar Asia Limited，並為其於2020年11月30日所提供之資料；東亞風險級別 - 為2020年12月10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 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 may invest in urban investment bonds issued by Chinese local government financing vehicles ("LGFVs") that are subject to default risk of the LGFVs.

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 quota limitations and 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.
7. This fund invests primarily in a portfolio of global fixed income securities.

The fund is subject to risk to capital and income, foreign currency risk, downgrading risk, credit/default risk, credit rating risk and valuation risk. 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. The fund is subject to sovereign debt risk of certain countries within the Eurozone, higher volatility, liquidity, currency and default risks. The fund may invest in debt securities rated below investment grade or unrated securities which are subject to lower liquidity, higher volatility, heightened risk of default and loss of principal and interest than higher-rated/lower yielding debt securities. 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 principal invested.
8. The Fund invests primarily in debt securities of governments and corporate issuers organised, headquartered or having their primary business operations in Asia. The Fund's investments may be concentrated in a single, small number of countries or specific region which may have higher volatility or greater loss of capital than more diversified portfolios.

The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk. The Fund invests in sovereign debt securities which are exposed to political, social and economic risks. The Fund invests in debts or fixed income securities which may be subject to credit, interest rate, currency and credit rating reliability risks which would negatively affect its value. Investment grade securities may be subject to risk of being downgraded and the value of the Fund may be adversely affected. The Fund may invest in below investment grade, unrated debt securities which exposes to greater volatility risk, default risk and price changes due to change in the issuer's creditworthiness. 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.
9. The Fund invests primarily in investment grade corporate bonds and intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities.

Investors should note the liquidity risk, concentration risk of investing in investment grade corporate bonds, volatility risk, risk associated with investments in debt instruments with loss-absorption features including senior non-preferred debts, contingent convertible bonds which are subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events and may result in a significant or total reduction in the value of such instruments, currency exchange risk, RMB currency and conversion risks of RMB hedged share classes, credit rating risk, general investment risk.

Investment in bonds or other fixed income securities is subject to (a) interest rate risk (b) credit risk (including default risk, downgrading risk and liquidity risk) and (c) risks relating to high yield bonds/non-investment grade bonds and/or un-rated bonds.
10. BEA Union Investment China Gateway Fund (the "Fund") is subject to general investment risk, China market concentration risk, equity market risk, asset allocation risk, risks associated with stock connects, risks associated with China interbank bond market, China tax risk, risks of investing in other funds, emerging market risk and currency risk.

The Fund invests in debts securities and are subject to risks in interest rates, credit/counterparty, downgrading, below investment grade and non-rated securities, volatility and liquidity, valuation and sovereign debt, credit rating and credit rating agency risk, which may adversely affect the price of the debt securities.
11. The Fund invests in Asia-Pacific equities and debt securities (excluding Japan).

Investors should note the dynamic asset allocation risk, emerging markets risk, concentration risk of investing in Asia-Pacific (excluding Japan) equities and debt securities, risk of investing in REITs, risk associated with investments in debt instruments with loss-absorption features including senior non-preferred debts, contingent convertible bonds which are subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events and may result in a significant or total reduction in the value of such instruments, currency exchange risk, equities risk, credit rating risk, volatility risk, general investment risk, and Investment in bonds or other fixed income securities is subject to (a) interest rate risk (b) credit risk (including default risk, downgrading risk and liquidity risk) and (c) risks relating to high yield bonds/noninvestment grade bonds and/or un-rated bonds.

In addition, investors of Monthly Distribution-1 share class that are currency hedged (MD-1 hedged) should be aware of the uncertainty of relative interest rates. The net asset value of the MD-1 hedged may fluctuate and may significantly differ from other share class due to fluctuation of the interest rate differential between the currency in which the MD-1 hedged is denominated and the base currency of the Fund and may result in a greater erosion of capital than other non-hedged share class.

12. Pictet Strategic Income (the "Fund") seeks to provide income and achieve long-term capital growth over the medium to longer term while also managing downside risk by investing primarily in a global diversified portfolio of equities and fixed income securities.

The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Investors should note that investment in debt instruments are exposed to interest rate risk, liquidity risk, downgrading risk and credit risk of the issuer. In addition, the Fund may invest in below investment grade debt securities and unrated securities which may have higher volatility and risks of default and may be subject to greater risk of loss of principal and interest. The Fund may have significant exposure to emerging markets which are generally considered to present higher currency risks, political and economic risks, legal and taxation risks, liquidity risk, repatriation risk, volatility risk, settlement risks, custody risk. The Fund's investments may be more volatile and/or less liquid.

The downside risk management process aims at managing losses of the Fund through the active allocation between higher risk assets and lower risk assets or through the use of FDIs to hedge market and/or currency risks, but it may not achieve the desired results under all circumstances and market conditions. It may also preclude the Fund from capturing significantly the upside in rising markets.

The Fund may invest in China A shares which may subject the Fund to higher political, tax, foreign exchange, regulatory, valuation and liquidity risks.

13. The Fund is exposed to significant risks of investment/general market, country and region, emerging market, company-specific and currency (in particular RMB).

The Fund invests in China A-Shares via the FII regime and the Stock Connect and thus is also exposed to the associated risks including quota limitation, change in rule and regulations, repatriation of the Fund's monies, trade restrictions, volatility and stability of China markets, potential clearing and/or settlement difficulties, change in economic, social and political policy in PRC and Mainland China tax risks.

The Fund may invest in China A shares which may subject the Fund to higher political, tax, foreign exchange, regulatory, valuation and liquidity risks.

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 invests primarily (at least 70%) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy. The Fund will have limited RMB denominated underlying investments.

The Fund is therefore exposed to risks related to equity, concentration, smaller companies, currency, derivatives, class currency and currency hedged classes. For RMB hedged class, risks associated with the RMB currency and currency hedged 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. The Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in USD.

16. The Portfolio may invest in European securities where the issuers have their registered office or exercise the predominant part of their economic activities in Europe. A significant deterioration of the European debt crisis could have a significant adverse impact on some of the Portfolio's investments.

Investment in the portfolio may also involve industry/sector risk, currency risk, management risk, Eurozone risk and health care industries risks. 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.

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.

The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

18. The fund seeks to increase the value of its assets over the medium term by investing primarily in companies engaging in energy transition.

The fund has significant exposure to a single sector and is likely to be subject to a greater concentration risk and higher volatility than a more diversified investment.

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, Baring Asset Management (Asia) Limited, BEA Union Investment Management Limited, BlackRock Asset Management North Asia Limited, BNP Paribas Asset Management Asia Limited, FIL Investment Management (Hong Kong) Limited, First Sentier Investors (Hong Kong) Limited, Invesco Asset Management Asia Limited, JPMorgan Funds (Asia) Limited, Pictet Asset Management (Hong Kong) Limited and Schroder Investment 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

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. 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」）額度投資，可受其投資限制及規定所影響。由於配額限制和法律不確定性，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。
7. 本基金主要投資於環球定息證券組合。
基金可能涉及資本及收益的風險、外幣風險、評級下調風險、信貸／違約風險、信貸評風險、及估值風險。債券或其他債務工具的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因素。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。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。基金可能投資於未達投資級別債務證券或未獲評級證券。與較高評級／收益率較低的債務證券比較，須承受較低流動性、較大波幅，以及較高的違約及損失本金和利息的風險。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／或貶值潛力將減少增加。
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，或撇減其本金。基金亦可投資於主順位非優先受償債務，可能面對撇減，這可能會導致完全失去所投資的本金。
8. 本基金主要投資於亞洲政府或半政府機構發行人以及在亞洲成立、在當地設立總部或經營主要業務的機構所發行的債務證券。基金的投資可能集中於單一／少數國家或特定地區所以較分散投資組合更為波動及承受較大虧損。
投資於新興市場可能較發達市場涉及更多風險包括流通性風險、貨幣風險／管制、政治及經濟不確定因素、出現大幅波動的可能性、結算風險、託管風險。投資於政府債務證券將會導致基金面對政治、社會及經濟風險。投資債務或定息證券可能會使本基金承受信貸、利率、貨幣、信用評級可靠程度風險及導致基金的價值受到負面影響。投資級別證券可能需承擔評級被下調的風險使基金價值或會受到不利影響。未達投資級別證券及未經評級債務證券的投資更為波動及涉及因發行機構信用價值變動造成的違約及價格波動的風險較高。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。
9. 本基金主要投資於投資級別企業債券，旨在達致與股票相比具競爭力的中長線整體投資回報，同時具備相對的資本穩定程度。
投資者務請留意流通性風險，投資於投資級別企業債券的集中風險，波動風險，有關投資於具有吸收虧損特點的債務工具包括高級非優先債務，或有可轉換債券相關的風險，因為當發生預設觸發事件時，該等工具一般須承受被撇減或轉換為普通股的風險，並可能令該等工具的價值大幅下降，甚至降至毫無價值，貨幣匯兌風險，人民幣對沖股份類別的人民幣貨幣及兌換風險，信貸評級風險，一般投資風險。
債券或其他定息證券投資須承擔：(a) 利率風險 (b) 信用風險（包括違約風險，評級下調風險及流通性風險）(c) 有關投資於高收益債券／非投資級別債券及未評級債券的風險。
10. 東亞聯豐中國滙通基金（「本基金」）涉及一般投資、集中中國市場、股票市場、資產配置、滬港通及深港通、與中國銀行間債券市場、中國稅務、投資於其他基金、新興市場及貨幣等風險。
本基金投資於債務證券，涉及利率、信貸／對手、降低評級、低於投資級別及未獲評級證券、波幅及流動性、估值、主權債券、信貸評級及信貸評級機構風險，可能對債務證券的價格帶來不利影響。
11. 本基金投資於亞太區（不包括日本）股票及債務證券。
投資者務請留意動態資產配置風險，新興市場風險，投資於亞太區（不包括日本）股票及債務證券的集中風險，投資REIT的風險，有關投資於具有吸收虧損特點的債務工具包括高級非優先債務，或有可轉換債券相關的風險，因為當發生預設觸發事件時，該等工具一般須承受被撇減或轉換為普通股的風險，並可能令該等工具的價值大幅下降，甚至降至毫無價值，貨幣匯兌風險，股票風險，信貸評級風險，波動風險，一般投資風險，債券或其他定息證券投資須承擔：(a) 利率風險 (b) 信用風險（包括違約風險，評級下調風險及流通性風險）(c) 有關投資於高收益債券／非投資級別債券及未評級債券的風險。
再者，貨幣對沖每月派息－1股份類別（每月派息－1對沖）的投資者需注意相對利率的不明朗因素。由於每月派息－1對沖股份類別計價貨幣與本基金基本貨幣間的利率差距波動，故與其他股份類別相比，每月派息－1對沖股份類別的資產淨值或會波動，亦有可能顯著不同，與其他非對沖股份類別相比的資本蠶食可能會更嚴重。
12. 瑞士百達策略收益（「基金」）旨在透過主要投資於一個涵蓋股票及固定收益證券的環球多元化投資組合，於中期至長期提供收益及締造長期資本增長，同時亦管理下行風險。
基金於股本證券的投資面對一般市場風險，其價值可能因多項因素而波動，例如投資氣氛、政治和經濟狀況及發行人的特定因素轉變。投資者應注意，債務工具的投資須承受利率風險、流動性風險、評級下調風險及發行人的信貸風險。此外，基金可能投資在低於投資級別證券及不獲評級證券，該類證券的波動性及違約風險可能較高，損失本金及利息的風險亦可能較大。基金可能顯著投資於新興市場，該類市場一般被視作涉及較高貨幣風險、政治及經濟風險、法律及稅務風險、流動性風險、資本匯回風險、波動性風險、結算風險、託管風險。基金的投資可能波動性較高及／或流動性較低。
下行風險管理程序旨在透過較高與較低風險資產之間的積極配置管理基金的虧損，或透過使用金融衍生工具對沖市場及／或貨幣風險，但程序未必在所有情況及市況下取得預期的結果。程序亦可可能妨礙基金在升市下把握市場的重大部分上升空間。
基金可能投資於中國A股，因而令基金須承受較高的政治、稅務、外匯、監管、估值及流動性風險。
13. 此基金須承受重大風險包括投資／一般市場、國家及區域、新興市場、公司特定與貨幣（尤其是人民幣）的風險。
此基金運用FII制度及滬／深港通投資中國A股市場，而須承受相關風險包括額度限制、規則及規例的更改、基金匯回款項限制、交易限制、中國市場波動及不穩定、潛在的結算及交收困難、中國經濟、社會和政治政策的變動及中國內地稅務等風險。
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. 本基金主要（至少70%）投資於日本股票證券及其投資表現與日本經濟表現息息相關之其他股票證券。本基金將有限度地投資於人民幣計價相關投資項目。

本基金須承受股票、集中、小型公司、貨幣、衍生工具、類別貨幣以及貨幣對沖類別的相關風險。人民幣對沖類別的人民幣貨幣及貨幣對沖類別風險。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）是一項貨幣管理程序，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。在極端市況下市場未能提供足夠人民幣作兌換時及獲信託管理人批准後，經理人可以美元支付贖回所得款項及／或分派。

16. 本基金可投資於註冊辦事處位於歐洲或主要經濟活動在歐洲進行的發行人所發行的歐洲證券。倘若歐債危機嚴重惡化，可能對本基金的一些投資造成嚴重不利的影響。

投資於本基金亦可能涉及行業／界別風險、貨幣風險、管理風險、歐元區風險及健康護理行業風險。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。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。

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。

此基金可投資於金融衍生工具，會涉及較高的槓桿、交易對手、流通性、估值、波幅、市場及場外交易風險。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。

18. 基金將主要投資於參與能源轉型的公司，以提高其中期資產價值。

基金可顯著投資於單一行業，並可能受制於相對較多元化投資為高的集中風險及波幅。

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。

資料來源：本刊之資料由聯博香港有限公司、安聯環球投資資產亞太有限公司、霸菱資產管理（亞洲）有限公司、東亞聯豐投資管理有限公司、貝萊德資產管理北亞有限公司、法國巴黎資產管理亞洲有限公司、富達基金(香港)有限公司、首源投資(香港)有限公司、景順投資管理亞洲有限公司、摩根基金（亞洲）有限公司、百達資產管理(香港)有限公司及施羅德投資管理(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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