



BEA 東亞銀行
同心 創精彩

FUNDWATCH

投資卓見

Fund Investment Services

2021 Issue 2



» 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, 5, 6} 霸菱環球高級抵押債券基金 (G類別/分派/美元) ^{2, 3, 5, 6}	10/2018	USD (美元) 1,308.7	1.1%	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
BlackRock Asian High Yield Bond Fund (A6/USD) ^{2, 3, 7} 貝萊德亞洲高收益債券基金 (A6/美元對沖) ^{2, 3, 7}	04/2013	USD (美元) 549.2	0.9%	10.9%	13.1%	13.1%	N/A 不適用	N/A 不適用	0.57	4
BlackRock China Bond Fund (A6/USD Hedged) ^{2, 3, 8} 貝萊德中國債券基金 (A6/美元對沖) ^{2, 3, 8}	11/2011	USD (美元) 8,277.8	-0.2%	6.2%	8.1%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	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)*	2021 YTD 年初至今	2020	2019	2018	2017	2016	3-year Sharpe Ratio 三年夏普 比率	
BEA Union Investment China Gateway Fund (A/dis/USD) ^{3,5,9} 東亞聯豐中國匯通基金 (A/分派/美元) ^{3,5,9}	01/2018	USD (美元) 38.5	2.8%	34.3%	19.9%	N/A 不適用	N/A 不適用	N/A 不適用	0.64	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}	3/2014	USD (美元) 155.4	0.8%	5.9%	18.4%	-5.9%	10.3%	5.0%	0.49	3
Pictet HK – Pictet Strategic Income (P/dm/USD) ^{1,3,5,11} 百達香港 - 瑞士百達策略收益 (P/每月派息/美元) ^{1,3,5,11}	09/2016	USD (美元) 200.0	3.5%	17.6%	11.4%	-5.3%	13.0%	N/A 不適用	0.66	3
Value Partners Asian Income Fund (A/Acc/USD Unhedged) ^{2,5,12} 惠理亞洲股債收益基金 (A/累算/美元未對沖) ^{2,5,12}	11/2017	USD (美元) 182.2	7.0%	17.6%	10.4%	-3.9%	2.5%	N/A 不適用	0.69	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	
Allianz Oriental Income (A/dis/USD) ^{2,3,5,13} 安聯東方入息基金 (A/收息/美元) ^{2,3,5,13}	11/2003	USD (美元) 1,084.0	7.4%	47.7%	39.4%	-19.5%	34.1%	2.1%	0.88	5
Fidelity Funds – China Focus Fund (A/USD) ^{3,14} 富達基金 - 中國焦點基金 (A/美元) ^{3,14}	08/2003	USD (美元) 2,514.1	10.3%	-1.9%	14.5%	-12.2%	41.2%	3.2%	0.07	5
Fidelity Funds – Global Dividend Fund (A/MINCOME(G)/ USD Hedged) ^{2,3,5,15} 富達基金 - 環球股息基金 (A/每月特色派息(G)/ 美元對沖) ^{2,3,5,15}	01/2012	USD (美元) 9,565.3	0.3%	4.3%	25.5%	-1.1%	10.6%	N/A 不適用	0.70	5

Investment by sector/theme 行業/主題投資

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

資產根據投資主題主要分配於特定行業之基金

Fund Facts 基金資料			Cumulative Performance (%) 累積表現 (%)	Calendar Year Performance (%) 年度表現 (%)					Fund Characteristic 基金特色	BEA Risk Level 東亞風險 級別
Fund Name 基金名稱	Inception Date 成立日期	Fund Size (In millions)* 基金資產總值 (百萬元)*	2021 YTD 年初至今	2020	2019	2018	2017	2016	3-year Sharpe Ratio 三年夏普 比率	
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) 1,631.0	-2.1%	18.4%	20.1%	4.3%	25.6%	-5.5%	0.79	4
Invesco Global Consumer Trends Fund (A/acc/USD) ^{3, 17} 景順環球消費趨勢基金 (A/累積/美元) ^{3, 17}	10/1994	USD (美元) 5,690.0	6.5%	60.9%	25.5%	-11.1%	34.3%	9.1%	0.81	5
Pictet – Robotics (P/USD) ^{1, 18} 百達 - 機械人科技 (P/美元) ^{1, 18}	10/2015	USD (美元) 9,188.1	5.0%	46.1%	36.6%	-11.1%	40.2%	11.8%	0.90	5
Schroder ISF Global Climate Change Equity (A/acc/USD) ^{3, 19} 施羅德環球基金系列 環球氣候變化策略 (A/累積/美元) ^{3, 19}	06/2007	USD (美元) 3,792.9	0.5%	50.5%	24.5%	-11.4%	29.8%	2.1%	0.86	4

Sources: Morningstar Asia Limited - data dated 28 February, 2021; BEA Risk Level - data dated 24 March, 2021

資料來源：Morningstar Asia Limited，並為其於2021年2月28日所提供之資料；東亞風險級別 - 為2021年3月24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 sub-investment grade or unrated debt instruments may be subject to higher liquidity, volatility and credit risks than investment grade instruments, as well as increased risk of loss of principal and interest. Investment in senior secured debt instruments is subject to credit/default risk of the issuer of the debt instruments and there is no guarantee of the repayment of principal of investment from the collateral pledged for the debt instruments in case of default.

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

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

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

8. The Fund 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 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.

9. 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.

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. 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 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.

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 is exposed to significant risks of investment/general market, country and region, company-specific, emerging market, currency (such as exchange controls, in particular RMB), valuation and asset allocation. The Fund may invest in the China A-Shares market via the Stock Connect and thus is subject to the associated risks (including quota limitations, trade restrictions, clearing and settlement, China market volatility and uncertainty, change in economic, social and political policy in PRC and taxation risks).

The Fund may invest in bond which may subject to higher risks, such as interest rate, creditworthiness/credit rating/downgrading and default risks and therefore may increase the risk of loss of original investment.

14. This fund invests primarily in Chinese equities securities listed in China and Hong Kong.

The fund is subject to equities risk, risk to capital and income, foreign currency risk, Chinese Renminbi currency and conversion risk, valuation risk, stock/issuer concentration risk, risks of investing in emerging markets, Mainland China tax risk and volatility and liquidity risk associated with Mainland China debt securities. 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.

Investments by a fund in China A/B Shares denominated in RMB may be made through Qualified Foreign Institutional Investor quota and Stock Connect program which are subject to the uncertainty and change of the relevant PRC laws and regulations, higher market volatility and potential settlement difficulties and may have an adverse impact on such a fund. The fund may invest in China A shares directly through the Qualified Foreign Institutional Investor ("QFII") scheme, which may suffer substantial losses if there is insufficient QFII quota, the approval of the QFII is being revoked or if any key operators is bankrupt/in default and/or is disqualified from performing its obligations. The fund may invest in China A Shares via the Stock Connect which are subject to quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A Shares and regulatory risk.

15. 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.

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 invests in a global portfolio of investments in companies predominantly engaged in the design, production or distribution of products and services related to the discretionary consumer needs of individuals.

Investors should note the concentration risk of investing in companies predominantly engaged in the design, production or distribution of products and services related to the leisure time activities of individuals, currency exchange risk, equities risk, volatility risk, and general investment risk.

18. Pictet-Robotics (the "Fund") seeks capital growth by investing at least 70% of its NAV in equities and equity related securities issued by companies that contribute to and/or profit from the value chain in robotics and enabling technologies.

The Fund's investments are concentrated in companies operating in robotics and enabling technologies sectors. The reduction in profitability of these sectors will have adverse impact on the Fund's NAV.

The Fund may invest in small-capitalisation / mid-capitalisation companies. Such investments may involve higher liquidity and volatility risks.

The Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the sectors or countries or currencies in which the Fund invests in.

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, FIL Investment Management (Hong Kong) Limited, Goldman Sachs Asset Management (Hong Kong) Limited, Invesco Asset Management Asia Limited, Pictet Asset Management (Hong Kong) Limited, Schroder Investment 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

- 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。
- 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。
與投資級別工具相比，本基金投資於次投資級別或未獲評級的債務工具可能須承受較高的流動性、波動性、信貸風險，以及較大的本金及利息損失風險。投資於高級抵押債務工具仍須承受債務工具發行人的信用／違約風險。在違約的情況下，概不保證變現債務工具抵押品能償還投資本金。
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。
- 基金可能投資於評級受實際或預期下降所影響的債務證券。利率上升可能對基金所持有的債券價值造成不利影響。基金可能投資於非投資級及無評級債券，可能需承受較高的違約、波動性及流動性風險。基金投資於由政府或機關發行或擔保的債券，或會因而涉及政治、經濟、違約或其他風險。
基金需承受貨幣匯率風險、投資集中於亞洲的風險、新興市場風險，證券借貸合約交易對手的信貸風險，包括人民幣計值類別的貨幣兌換風險，對外資限制的風險及或然可換股債券風險。
6股份類別在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息。8股份類別在未扣除開支之下派付股息，此股份類別亦會在基金董事酌情決定下從資本派付股息，並包括以股份類別貨幣對沖引起的息差派付股息。息差虧損或會減少派付的股息。在未扣除開支之下派付股息，可產生更多可供分派的收入。然而，這些股份實際上可能從資本派付股息，可能相等於投資者獲得部分原投資額回報或資本收益。所有宣派股息均會導致股份於除息日的每股資產淨值即時減少。
- 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、人民幣貨幣和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。
- 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。
- 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。
- 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。
- 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。
- 此基金須承受重大風險包括投資／一般市場、國家及區域、公司特定、新興市場、貨幣〔如外匯管制，尤其是人民幣〕、估值及資產配置的風險。此基金或會透過滬／深港通投資中國A股市場故此須承受相關風險〔包括額度限制、交易限制、結算及交收、中國市場波動及不穩定、中國經濟、社會和政治局勢的變動及稅務等風險〕。
此基金可投資債券，須承擔較高風險，如利率、信貸能力／信貸評級／評級下調及違約的風險，因此可能會增加原本投資的金額損失之風險。
- 本基金主要投資於在中國及香港上市的公司證券。
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、估值風險、集中股票／發行機構投資風險、投資於新興市場的風險、中國大陸稅務風險及中國大陸債務證券的相關波幅及流動性風險。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。
基金可透過合格境外機構投資者「QFII」額度及「滬深港通」投資於中國A股／B股。基於中國相關法律及規例的不確定性和變動，市場波動性高及潛在結算困難，對該基金可能造成負面的影響。基金可透過合格境外機構投資者（「QFII」）計劃直接投資於中國A股，可能會蒙受

重大損失,若QFII額度不足,或因QFII的批准被撤銷,或若任何主要營運商的破產/違約及/或喪失履行其義務的資格。基金可透過滬深港通投資中國A股,須承受額度限制、暫停交易風險、營運風險、透過前端監察限制賣盤、剔除合資格股票、結算及交收風險、持有中國A股的名義持有人安排,以及監管風險。

15. 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。
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. 本基金投資於一項環球投資組合;該投資組合所包羅的公司的絕大部份業務為設計、生產或經銷有關非必需消費者需求的產品及提供有關服務。投資者務請留意投資於絕大部份業務為設計、生產或經銷有關個人消閒活動的產品及提供有關服務的公司的集中風險,貨幣匯兌風險,股票風險,波動風險,一般投資風險。
18. 百達 — 機械人科技基金(「本基金」)旨在把最少70%的資產淨值投資於由對機械人及應用技術價值鏈作出貢獻及/或從中獲利的公司所發行的股票及股票相關證券,以達致資本增長。
本基金的投資集中於從事機械人及應用技術業的公司。該等行業的盈利能力下降將對本基金的資產淨值帶來不利影響。
本基金可投資於小型/中型企業,有關投資可能涉及較大的流動性和波幅風險。
本基金可能較易受到其投資的行業、國家或貨幣在經濟、政治、政策、外匯、流動性、稅務、法律或監管方面的不利事件所影響。
19. 基金主要投資於因致力適應或限制全球氣候變化而受惠的公司的股本和股本相關證券。
基金投資股票證券涉及股票投資風險。
基金可涉及有關可持續投資方針的風險,包括集中及排除風險,風險有關投資挑選的主觀判斷等等。
基金投資於集中地區/行業會承受較投資於採用較多元化的投資組合/策略的基金為高的風險。

資料來源:本刊之資料由聯博香港有限公司、安聯環球投資產亞太有限公司、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、富達基金(香港)有限公司、高盛資產管理(香港)有限公司、景順投資管理亞洲有限公司、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。

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