



BEA 東亞銀行

同心 創精彩

FUNDWATCH

投資卓見

Fund Investment Services

2023 Issue 3



» Important notice 重要通知

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

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

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

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

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

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

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

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

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

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

» Regional Bonds 地區性債券

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

資產主要分配於地區性債務證券（包括公眾及私人債務）之基金

Fund Facts 基金資料			Cumulative Performance (%) 累積表現 (%)	Calendar Year Performance (%) 年度表現 (%)					Fund Characteristic 基金特色	BEA Risk Level 東亞風險 級別
Fund Name 基金名稱	Inception Date 成立日期	Fund Size (In millions)* 基金總值 (百萬元)*	2023 YTD 年初至今	2022	2021	2020	2019	2018	3-year Sharpe Ratio 三年夏普 比率	
Allianz US Short Duration High Income Bond (AM/dis/USD) ^{2,3,4,5,6} 安聯美國短存續期高收益 債券基金 (AM/收息/美元) ^{2,3,4,5,6}	12/2015	USD (美元) 1,914.1	7.8%	-6.6%	4.2%	4.8%	7.2%	-0.4%	0.3	5
BGF China Onshore Bond Fund (A8/USD Hedged) ^{2,3,5,7} 貝萊德中國在岸債券基金 (A8/美元對沖) ^{2,3,5,7}	11/2022	CNH (人民幣) 760.1	3.3%	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	N/A 不適用	3
Fidelity Funds – Global Income Fund (A/MINCOME(G)/USD) ^{2,3,5,8} 富達基金 - 環球收益基金 (A/每月特色派息(G)/ 美元) ^{2,3,5,8}	04/2013	USD (美元) 377.3	2.7%	-10.5%	0.0%	5.0%	12.7%	-2.9%	-0.5	3
UBS (HK) Fund Series – Global Income Bond (USD) (A/mdist/USD) ^{2,3,5,9} 瑞銀 (香港) 環球收益債券 基金 (美元) (A/mdist/美元) ^{2,3,5,9}	03/2021	USD (美元) 65.3	0.6%	-9.7%	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

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)*	2023 YTD 年初至今	2022	2021	2020	2019	2018	3-year Sharpe Ratio 三年夏普 比率	
Goldman Sachs Global Multi-Asset Income Portfolio (Base/Gross MDist) ^{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) ^{2,3,5,10}	03/2014	USD (美元) 421.3	5.2%	-12.9%	9.9%	5.9%	18.4%	-5.9%	0.1	3
Manulife Global Fund - Global Multi-Asset Diversified Income Fund (R/MDIST(G)/USD) ^{2,3,5,11} 宏利環球基金 - 環球多元資產入息基金 (R/每月派息(G)/美元) ^{2,3,5,11}	01/2020	USD (美元) 687.7	5.2%	-13.0%	9.9%	N/A 不適用	N/A 不適用	N/A 不適用	0.2	3
Pictet HK - Pictet Strategic Income (P dm/USD) ^{2,3,5,12} 百達香港 - 瑞士百達策略 收益 (P 每月派息/美元) ^{2,3,5,12}	09/2016	USD (美元) 335.8	10.2%	-22.2%	10.2%	17.6%	11.4%	-5.3%	0.1	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) 135.3	4.3%	-12.0%	5.5%	N/A 不適用	N/A 不適用	N/A 不適用	-0.2	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)*	2023 YTD 年初至今	2022	2021	2020	2019	2018	3-year Sharpe Ratio 三年夏普 比率	
BGF Systematic Global Equity High Income Fund (A6/USD) ^{2,3,5,14} 貝萊德系統分析 環球股票高息基金 (A6/美元) ^{2,3,5,14}	10/2014	USD (美元) 5,008.7	7.2%	-14.9%	17.0%	8.9%	17.3%	-9.5%	0.3	3
Fidelity Funds - Sustainable Global Dividend Plus Fund (A/MCDIST(G)/USD Hedged) ^{2,3,5,15} 富達基金 - 可持續發展 環球股息優勢基金 (A/C每月派息(G)/ 美元) ^{2,3,5,15}	11/2021	USD (美元) 309.1	6.7%	-11.3%	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

》 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)*	2023 YTD 年初至今	2022	2021	2020	2019	2018	3-year Sharpe Ratio 三年夏普 比率	
AB SICAV I - International Health Care Portfolio (A/USD) ^{3,16} 聯博 - 國際健康護理基金 (A/美元) ^{3,16}	07/1995	USD (美元) 3,311.7	2.9%	-10.4%	23.3%	18.4%	20.1%	4.3%	0.4	4
Franklin India Fund (A/acc/USD) ^{5,17} 富蘭克林印度基金 (A/累算/美元) ^{5,17}	10/2005	USD (美元) 1,623.0	14.6%	-11.6%	25.6%	12.9%	7.4%	-15.5%	1.1	5
Pictet - Global Environmental Opportunities (HP/USD) ¹⁸ 百達 - 全球環保機遇 (HP/美元) ¹⁸	01/2018	USD (美元) 7,642.8	7.1%	-18.8%	26.7%	23.6%	43.9%	N/A 不適用	0.5	5

Sources: Morningstar Asia Limited - data dated 25 September 2023; BEA Risk Level - data dated 28 September 2023.

資料來源：Morningstar Asia Limited，並為其於2023年9月25日所提供之資料；東亞風險級別 - 為2023年9月28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 exposed to significant risks of investment/general market, creditworthiness/credit rating/downgrading, default, interest rate, valuation, sovereign debt and country and region risks. Investing in RMB share classes is also exposed to RMB currency risks and adverse impact on the share classes due to currency depreciation.

The Fund is exposed to sustainable investment risks relating to KPI Strategy (Absolute) (such as 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). The Fund may be particularly focusing on the greenhouse gas emission efficiency of the investee companies rather than their financial performance which may reduce risk diversifications compared to broadly based funds and may be more volatile than a fund that has a more diversified investment strategy.
- Use of environmental, social and governance ("ESG") criteria as the investing principles may impact the Fund's performance. The evaluation methodology adopted by different investment managers may vary due to a lack of standardized taxonomy on ESG criteria and sustainable themes or sectors. Reliance on third party data may lead to incorrect evaluation of a security or issuer based on ESG criteria. There may also be a risk of incorrectly applying the relevant ESG criteria on the Fund. 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 diverse portfolio of 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, currency control/ conversion risks and currency hedging 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.
- 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, Chinese Renminbi currency and conversion risk, risk relating to RMB hedged share class and risks associated with debt securities, including Credit / Counterparty, Interest Rate, Downgrading, Valuation and Credit Rating Risk. 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 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, UBS (HK) Fund Series – Global Income Bond (USD) invests primarily in global (including emerging markets) debt securities, including but not limited to government and non-government bonds (including bonds issued by local authorities, supnationals, agencies and corporate entities); fixed rate, variable rate (including floating rate), inflation-linked, convertible, secured, and unsecured, debt securities.

The Fund's investments may be subject to risks associated with debt securities (such as credit/counterparty risk, interest rate risk, downgrading risk, valuation risk, credit rating risk, volatility and liquidity risk, sovereign debt risk, and risk associated with debt securities rated below investment grade and/or unrated), currency and exchange rate, currency hedging and emerging markets.

The Fund 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 and the likelihood of a high degree of volatility.

The Fund may invest in debt instruments with loss-absorption features. Such instruments are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger event(s) which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- 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's net derivative exposure may be up to 50% of the Portfolio's net asset value. The Portfolio is exposed to risks associated with financial derivative instruments, including writing (selling) of covered call options, which may lead to a significant loss by 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, RMB currency and conversion, sustainability risk, depository 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.

Material losses to the Portfolio may arise as a result of human error, system and/ or process failures, inadequate procedures or controls.

Insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.

For Other Currency Shares (Gross MDist) (AUD-Hedged), the investment returns are denominated in Australian dollar. US/HK dollar based investors are therefore exposed to fluctuations in the US/HK dollar/Australian dollar exchange rate.

For Other Currency Shares (Gross MDist)(RMB-Hedged), the investment returns are denominated in RMB. US/HK dollar investors are therefore exposed to fluctuations in the US/HK dollar/RMB exchange rate.
- 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 invests in emerging markets, which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as likelihood of a higher degree of volatility, lower liquidity of investments, political and economic uncertainties, legal and taxation risks, settlement risk, custody risks and currency risks/control.

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.

12. Pictet Strategic Income (the "Fund") seeks to achieve long-term capital growth and income 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 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.

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

14. The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund's income-generating investment strategy may reduce the potential for capital growth and future income of the Fund.

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.

Class 5(G) Shares pay dividends gross of expenses. 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.

15. 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.

16. The portfolio invests primarily in equity securities of companies in health care and health care-related industries. These companies may be located anywhere in the world, including Emerging Markets.

In light of ongoing concerns over the sovereign debt risk of countries within the Eurozone, the Portfolio's investments in the region may be subject to higher volatility, liquidity, currency and default risk. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Portfolio.

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, health care industries risks, concentration risk and currency 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.

17. Franklin India Fund invests principally in equity and equity-related securities of companies registered or performing business predominately in India.

The Fund is subject to market risk, equity risk, emerging markets risk, concentration risk, foreign currency risk, liquidity risk, warrants risk, convertible securities risk, preferred securities risk, depositary receipts risk, growth stocks risk, participatory notes risk, counterparty risk, smaller and midsize companies risk, private companies risk and derivative instruments risk.

18. Pictet-Global Environmental Opportunities (the "Fund") applies a sustainable strategy which aims to achieve a positive environmental and social impact by investing mainly in companies with a low environmental footprint that contribute to solving global environmental challenges by providing products and services in the environmental value chain.

The Fund's investments are concentrated in the environmental sector. The Fund may be adversely affected by or depend heavily on the performance of the securities issued by companies in the environmental value chain. Therefore, this may have an adverse impact on the Fund's NAV.

Sustainability risk: Environmental, social and governance related risk events or conditions could cause a material impact on the value of the investment if they were to occur.

The Fund may have exposure to emerging markets including but not limited to China. Due to the political and economic situations in emerging countries, investment in the Fund presents, among others, greater legal, political, social, economic policy, volatility, currency, exchange, tax, capital repatriation and liquidity risks.

Sources: Information in this publication is provided by AllianceBernstein Hong Kong Limited, Allianz Global Investors Asia Pacific Limited, BlackRock Asset Management North Asia Limited, FIL Investment Management (Hong Kong) Limited, Franklin Templeton Investments (Asia) Limited, Goldman Sachs Asset Management (Hong Kong) Limited, Manulife Investment Management (Hong Kong) Limited, Pictet Asset 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。
- 此基金須承受重大風險包括投資／一般市場、信貸能力／信貸評級／評級下調、違約、利率、估值、主權債務及國家及區域的風險。投資於人民幣計價股份類別亦須承受人民幣相關的貨幣風險及因貨幣貶值對該股份類別構成不利影響。此基金須承受關鍵績效指標策略（絕對）的相關可持續投資風險〔如導致此基金在有利條件下放棄買入若干證券的機會，及／或在不利條件下出售證券〕。此基金可能特別專注於被投資公司的溫室氣體排放效率，而非其財務表現。與基礎廣泛的基金相比，這或會減低風險分散。因此，相比投資策略較多元化的基金，此基金可能更為波動。
- 採用ESG標準為主的投資原則可能影響基金的表現。由於ESG標準和可持續主題或行業缺乏標準化分類，不同投資經理採用的評估方法各異。在依據ESG標準時，或會因依賴第三方信息而未能正確評估某一證券或發行人。基金可能也存在錯誤地應用相關ESG標準的風險。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，因此與較多元化的投資相比，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、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。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。
- 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、人民幣貨幣及匯兌風險、人民幣對沖股份類別有關風險及與債務證券有關的風險，包括信貸／交易對手、利率、評級下調、估值及信貸評級風險。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。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。基金亦可投資於主順位非優先受償債務，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。
- 本基金瑞銀（香港）環球收益債券基金（美元）主要投資於在環球（包括新興市場）債務證券，包括但不限於政府及非政府債券（包括地方當局、超國家團體、機構及企業實體發行的債券）；固定利率、可變利率（包括浮動利率）、通脹掛鈎、可換股、有抵押及無抵押的債務證券。本基金的投資可能承受與債務證券（例如信貸／交易對手風險、利率風險、評級下調風險、估值風險、信貸評級風險、流動性及流動性風險、主權債務風險以及與低於投資評級及／或無評級債務證券有關的風險）、貨幣及匯率風險、貨幣對沖及新興市場有關的風險。本基金投資於新興市場，可能涉及更多投資成熟市場通常不會面對的風險及特別考慮因素，例如流動性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、交收風險、託管風險及高度波動性的可能性。本基金可投資於具有損失吸收特點的債務工具。該等工具須承受較傳統債務工具為高的風險，因為該等工具一般須承受在發生預定觸發事件時予以減記或者轉換為普通股的風險，而前述事件很可能非發行人所能控制。該等觸發事件屬複雜且難以預測，並可能導致該等工具的價值遭受重大或完全削減。
- 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、法律及稅務風險、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。本投資組合的衍生工具風險承擔淨額可達至本投資組合資產淨值的50%。本投資組合面臨涉及金融衍生工具（包括沽出（賣出）備兌認購期權）的風險，可能導致本投資組合遭受重大損失。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、人民幣貨幣及兌換、可持續性風險、存託憑證、貨幣市場工具、流動性、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。人為失誤、系統及／或流程故障、程序或監控不充分可能導致本投資組合蒙受重大損失。負責保管本投資組合資產的託管人或子託管人破產、違反審慎義務或行為不當會導致本投資組合承受損失。其他貨幣（總收益按月派息）（澳元對沖）類股份投資回報以澳元計值。因此，以美元／港元為基準的投資者可能面臨美元／港元／澳元匯率的波動。其他貨幣（總收益按月派息）（人民幣對沖）類股份投資回報以人民幣計值。因此，以美元／港元為基準的投資者可能面臨美元／港元／人民幣匯率的波動。
- 宏利環球基金-環球多元資產入息基金（「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／或從資本撥付股息。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。本基金投資於新興市場，可能承受較完善發展的金融市場沒有的特殊因素及額外風險。例如較高波動性，較低流通性，政治及經濟的不穩定性，法律及稅務風險，結算風險，保管風險及貨幣風險／控制。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值，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。
- 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，尋求於中期至長期實現長期資本增長及收益，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。
- 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。投資者可能須承擔虧損，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。

14. 基金投資於股票，較大的股票價值波動可招致重大虧損。基金賺取收入的投資策略或會減低基金資本增長的潛力以及將來的收入。
 - 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。
 - 5(G)股份類別在未扣除開支之下派付股息。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。
15. 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略可能會減慢基金的資本增長潛力及未來收益。
 - 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。
16. 本基金主要投資於健康護理及健康護理相關行業之公司的股票證券。
 - 鑑於當前的歐元區國家主權債務風險憂慮持續，本基金於區內的投資可能面臨較高的波動性、流動性、貨幣及違約風險。任何不利的事件（例如：主權信貸評級下調或歐盟成員國退出歐元區）均可能對本基金的價值造成負面影響。
 - 投資於新興市場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、健康護理行業風險、集中風險及貨幣風險。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. 富蘭克林印度基金主要投資於印度註冊或進行其大部分業務的公司之股票及股票相關證券。
 - 本基金主要涉及市場風險、股票風險、新興市場風險、集中風險、外幣風險、流動性風險、認股權證風險、可換股證券風險、優先證券風險、預托證券風險、增長股風險、參與票據風險、交易對手風險、小型及中型公司風險、私人公司風險及衍生工具風險。
18. 百達一全球環保機遇（「本基金」）應用可持續發展策略，有關策略旨在透過主要投資於在環保價值鏈提供產品及服務，對化解環境挑戰作出貢獻的低環境足跡的公司，達到正面環境及社會影響。
 - 本基金集中投資於環保領域。本基金可能因環保價值鏈內公司所發行證券的表現而受到不利影響或高度依賴其表現。因此，可能對本基金的價值造成不利影響。

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、貝萊德資產管理北亞有限公司、富達基金（香港）有限公司、富蘭克林鄧普頓投資（亞洲）有限公司、高盛資產管理（香港）有限公司、宏利投資管理（香港）有限公司、瑞士百達資產管理（香港）有限公司、施羅德投資管理（香港）有限公司及瑞銀資產管理（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薦議或專財務意見。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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