

FundWatch 投資卓見

Fund Investment Services

2024
Issue 3



BEA 東亞銀行

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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.

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。

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)* | 2024 YTD 年初至今 | 2023 | 2022 | 2021 | 2020 | 2019 | 3-year Sharpe Ratio 三年夏普 比率 | |
| AB FCP I - Global High Yield Portfolio (AT/USD) ^{2,3,5,6} 聯博 - 環球高收益基金 (AT/美元) ^{2,3,5,6} | 09/2002 | USD (美元) 15,273.2 | 2.4% | 13.2% | -12.5% | 2.9% | 1.9% | 13.4% | -0.3 | 4 |
| BEA Union Investment Asian Strategic Bond Fund (A/dis/USD) ^{2,3,5,7} 東亞聯豐亞洲策略債券基金 (A/分派/美元) ^{2,3,5,7} | 02/2017 | USD (美元) 26.8 | 3.9% | 5.5% | -11.8% | -4.2% | 5.2% | 11.3% | -0.7 | 3 |
| PIMCO GIS Income Fund II (E/inc) ^{2,3,5,8} PIMCO GIS 收益基金II (E/收息) ^{2,3,5,8} | 01/2021 | USD (美元) 240.3 | 0.6% | 7.6% | -8.5% | N/A 不適用 | N/A 不適用 | N/A 不適用 | -0.6 | 2 |
| Schroder ISF Global Credit Income (A/dis MF/USD) ^{2,3,5,9} 施羅德環球基金系列 環球收息債券 (A/收息 MF/美元) ^{2,3,5,9} | 11/2016 | USD (美元) 4,238.0 | 2.7% | 9.5% | -12.7% | 0.9% | 6.6% | 11.3% | -0.5 | 2 |

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)* 基金總值 (百萬元)* | 2024 YTD 年初至今 | 2023 | 2022 | 2021 | 2020 | 2019 | 3-year Sharpe Ratio 三年夏普 比率 | |
| Fidelity Funds - Japan Value Fund (A/acc/USD Hedged) ^{2, 3, 5, 17} 富達基金 - 日本價值型基金 (A/累積/美元對沖) ^{2, 3, 5, 17} | 01/2014 | USD (美元) 1,741.1 | 23.8% | 36.1% | 2.3% | 20.7% | 4.8% | 25.8% | 1.5 | 4 |
| Goldman Sachs Global Millennials Equity Portfolio (Base/acc) ^{2, 5, 18} 高盛全球千禧世代股票 投資組合 (基準貨幣/累積) ^{2, 5, 18} | 09/2012 | USD (美元) 1,649.8 | 17.8% | 21.2% | -39.2% | 7.4% | 54.7% | 35.3% | -0.3 | 4 |
| Janus Henderson Horizon Fund - Global Technology Leaders Fund (A2/USD) ^{3, 19} 駿利亨德森遠見基金 - 環球科技領先基金 (A2/美元) ^{3, 19} | 10/1996 | USD (美元) 4,950.9 | 29.2% | 50.6% | -35.2% | 17.8% | 40.9% | 39.5% | 0.4 | 5 |

Sources: MorningStar Asia Limited - data dated 30 June 2024; BEA Risk Level - data dated 9 July 2024.

資料來源: MorningStar Asia Limited, 並為其於 2024 年 6 月 30 日所提供之資料; 東亞風險級別 - 為 2024 年 7 月 9 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的風險。

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.
- 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 portfolio invests primarily in a portfolio of high-yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging-market countries.

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, debt securities risk, illiquid assets risk, concentration risk, currency risk, Renminbi share class risk and management risk. Exposure to debt securities that are below investment grade and unrated can subject the Portfolio to higher volatility and greater risk of loss of principal and interest compared to higher-rated securities. 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 FCP I (referred to as "AB"). AB is a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein, its trading name was AllianceBernstein.
- BEA Union Investment Asian Strategic Bond Fund ("the Fund") is subject to general investment risk, Asian market concentration risk, emerging markets risk and currency risk. The Fund invests in debt 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 and credit rating which may adversely affect the price of the debt securities.

In terms of currency hedged class units, adverse exchange rate fluctuations between the base currency of the Fund and the class currency of the currency hedged class units may result in a decrease in return and/or loss of capital for unitholders. Over-hedged or under-hedged positions may arise and there can be no assurance that the currency hedged class units will be hedged at all times or that the manager will be successful in employing the hedge.

RMB is currently not a freely convertible currency as it is subject to exchange controls and restrictions. Non-RMB based (e.g. Hong Kong) investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors base currencies (for example HKD) will not depreciate. Any depreciation of the RMB could adversely affect the value of investors investments.
- The Fund will seek to maintain a high level of dividend income to investors by investing a broad array of fixed income sectors which in the investment advisor's view typically generate elevated levels of income and may invest primarily in a diversified portfolio of fixed income instruments of varying maturities. Investments in fixed income instruments are subject to interest rate, credit, credit rating and downgrade risks. The Fund is also subject to risks of investing in high yield, below investment grade and unrated securities.

It is subject to risks associated with mortgage-related and other asset backed securities, valuation, sovereign debt, currency, liquidity and repurchase/reverse repurchase transactions.

It may invest more than 10% in non-investment grade securities issued or guaranteed by a single sovereign issuer (e.g. Ukraine, Sri Lanka and Hungary) which may be subject to increased credit risk and risk of default.

It may invest in financial derivative instruments which may involve additional risks (e.g. market, counterparty, liquidity, volatility and leverage risks).

It may at its discretion pay dividends out of capital directly or effectively, which amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to the original investment. Any distributions involving the payment of dividends out of the Fund's capital may result in an immediate reduction of the Fund's net asset value per share.
- The fund invests primarily in fixed and floating rate securities issued by governments and companies worldwide. The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal. The fund invests in debt securities which may be subject to interest rate, credit and counterparty risks and risk relating to below investment grade and unrated debt securities, etc. Investment in sovereign debt obligations may expose the fund to political, social and economic risks. The fund may suffer significant losses upon defaults by government entities. The fund invests in the emerging and less developed markets and may be subject to political and economic risks, legal and regulatory risks, liquidity and volatility risks, etc.. There is no assurance that hedging strategies employed will fully eliminate the currency exposure, and hedging transactions may preclude investors from benefiting from an increase in the value of the fund currency.
- BEA Union Investment Asia Pacific Multi Income Fund ("the Fund") is subject to general investment risk, equity market risk, asset allocation risk, Asian market concentration risk, emerging market risk and currency risk. The Fund is subject to equity markets risk such as changes in investment sentiment, political, economic conditions and issuer-specific factors which may adversely affect the fund value.

The Fund invests in debts securities and are subject to risks in interest rates, credit/counterparty, downgrading, below investment grade or non-rated securities, volatility and liquidity, valuation and sovereign debt and credit rating risks which may adversely affect the price of the debt securities.

In terms of currency hedged class units, adverse exchange rate fluctuations between the base currency of the Fund and the class currency of the currency hedged class units may result in a decrease in return and/or loss of capital for unitholders. Over-hedged or under-hedged positions may arise and there can be no assurance that the currency hedged class units will be hedged at all times or that the manager will be successful in employing the hedge.

RMB is currently not a freely convertible currency as it is subject to exchange controls and restrictions. Non-RMB based (e.g. Hong Kong) investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of the RMB could adversely affect the value of investors' investments.
- 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.
- 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'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.
14. Franklin U.S. Opportunities Fund invests principally in equity securities of U.S. companies with strong growth potential across a wide range of sectors.
The Fund is subject to market risk, equity risk, warrants risk, convertible securities risk, liquidity risk, concentration risk, growth stocks risk, smaller and midsize companies risk, foreign currency risk, RMB currency and conversion risk, class hedging risk, counterparty risk, Private Investments in Public Equity risk, private companies risk, special purpose acquisition companies risk and derivative instruments risk.
Security lending may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out, which may result in a substantial loss to the Fund.
15. The Fund invests primarily in a diversified portfolio of global equity securities and equity-linked notes (ELNs) designed to generate high income while providing downside protection as well as equity market upside participation.
Investors should note that downside protection does not mean complete elimination of downside risk and is not a guarantee the Fund will not suffer any loss.
Investors should note the liquidity risk, credit risk, volatility risk, currency exchange risk, equities risk, RMB currency and conversion risks, general investment risk.
For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date. (Note 1)
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. (Note 2)
16. To aim to generate a high level of income while maintaining prospects for long term capital appreciation by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of listed companies in Asia (excluding Japan), and using derivatives where appropriate. At the same time, the Fund is intended to offer a less volatile return stream than the broader market through the use of derivatives.
17. This fund invests primarily in Japanese equity securities and will primarily invest in equity securities of companies Fidelity considers to be undervalued.
The fund is subject to risk to capital and income, foreign currency risk, equities risk and concentration risk.
The fund's net derivative exposure may be up to 50% of its NAV, the use of derivatives may involve liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk, at times. Exposure to financial derivative instruments and its leverage element may lead to a high risk of significant loss by the fund.
18. The 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 which may lead to a significant loss by the Portfolio.
The Portfolio is exposed to risks associated with currency, concentration, equity market, small-capitalisation/mid-capitalisation companies, regulatory/exchanges requirements/policies of the equity market in emerging markets, investments in the PRC generally, investment made through QFI Program, Stock Connect, RMB currency and conversion, sustainability risk, depositary receipts, Money Market Instruments, liquidity and counterparty.
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.
19. The Fund's investments in equities are subject to equity securities risk due to fluctuation of securities values.
Investments in the Fund involve general investment, currency, RMB currency and conversion, liquidity, hedging, market, economic, political, regulatory, taxation, securities lending related, reverse repurchase transactions related, financial and interest rate risks. In extreme market conditions, you may lose your entire investment.
The Fund's investments are concentrated in technology sector and may be more volatile and subject to technology related companies risk.
The Fund may invest in Eurozone and may suffer from Eurozone risk.
The Fund may charge performance fees. An investor may be subject to such fee even if there is a loss in investment capital.

Sources: Information in this publication is provided by AllianceBernstein Hong Kong Limited, BEA Union Investment Management 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, Invesco Hong Kong Limited, Janus Henderson Investors Hong Kong Limited, JPMorgan Funds (Asia) Limited, Manulife Investment Management (Hong Kong) Limited, Pictet Asset Management (Hong Kong) Limited, PIMCO Asia 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.

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.

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。
- 本基金主要投資於世界各地發行人的高收益債務證券（包括美國及新興市場國家發行人）。
投資於新興市場面對較高的波動性及較高的風險（例如流動性風險、貨幣風險、政治風險、監管風險、經濟風險、法律及稅務風險、結算風險及託管風險）。
投資於本基金亦可能涉及一般投資風險、債務證券風險、不流通資產風險、集中風險、貨幣風險、人民幣類別的相關風險及管理風險。與較高評級證券相比，評級低於投資級別及無評級的債務證券可導致本基金承受較高的波動性及較大的本金及利息損失風險。基金價格可反覆波動，並可在一段短時期內顯著下跌。關於本基金的投資可能會價值全失。
本基金為AB FCP 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組成的互惠投資基金 (fonds commun de placement)，法定名稱為AB FCP I。在2016年2月5日之前，聯博的法定名稱為ACMBernstein，營業名稱為AllianceBernstein。
- 東亞聯豐亞洲策略債券基金（「本基金」）涉及一般投資、集中亞洲市場、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、主權債券及信貸評級風險，可能對債務證券的價格帶來不利影響。
就各貨幣對沖類別單位而言，本基金的基本貨幣與貨幣對沖類別單位的類別貨幣之間的不利匯率波動可能導致單位持有人的回報減少及/或資本損失。過度對沖或對沖不足的持倉可能出現，概不保證貨幣對沖類別單位於所有時間均已進行對沖或基金經理將能成功使用對沖。
人民幣目前並非自由可兌換貨幣，須受外匯管制和限制所規限。非人民幣為本（如香港）投資者需承受外匯風險，概不保證人民幣對投資者的基本貨幣（如港元）將不會貶值。人民幣一旦貶值，可能對投資者的投資價值造成不利影響。
- 本基金將透過投資於投資顧問認為通常可產生較高收益水平的廣泛固定收益板塊，尋求維持向投資者提供高水平股息收入，並可主要投資於由具有不同到期日的固定收益工具組成的多元化投資組合。
固定收益工具的投資須承受利率、信貸、信貸評級及降級風險。本基金亦須承受投資於高孳息、低於投資級別及未評級證券的風險。
本基金須承受與按揭相關及其他資產保證證券、估值、主權債務、貨幣、流通性及購回/反向購回交易相關的風險。
本基金可將超過10%的資產投資於由單一主權發行人（例如：烏克蘭、斯里蘭卡及匈牙利）發行或擔保的非投資級別證券，而有關發行人的信貸風險及違約風險可能有所增加。
本基金可投資於或會涉及額外風險（例如：市場、對手方、流通性、波動性及槓桿風險）的金融衍生工具。
本基金可按其酌情權從其資本中直接或實際派付股息，這相當於退還或提取投資者部分原有投資或歸屬於該原有投資的任何資本收益。任何涉及從本基金的資本中支付股息的分派均可能導致本基金每股資產淨值即時減少。
一步詳情。
- 基金主要投資於全球各地政府及公司發行的定息和浮息證券。
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、信貸及交易對手方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。
基金投資於新興和較落後的市場而須承受較高風險，例如政治和經濟風險、法律及監管風險、流動性及波動性風險等等。
基金運用之對沖策略不保證一定有效完全消除參考貨幣的貨幣風險，對沖交易或會限制投資者享有基金貨幣升值之利。
- 東亞聯豐亞太區多元收益基金（「本基金」）涉及一般投資風險、股票市場風險、資產配置風險、亞洲市場集中風險、新興市場風險及貨幣風險。
本基金須承受股票市場的風險，其價值可能因各種因素如投資氣氛、政局、經濟狀況及發行人特定因素的轉變而波動。
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、主權債券及信貸評級風險，可能對債務證券的價格帶來不利影響。
就各貨幣對沖類別單位而言，本基金的基本貨幣與貨幣對沖類別單位的類別貨幣之間的不利匯率波動可能導致單位持有人的回報減少及/或資本損失。過度對沖或對沖不足的持倉可能出現，概不保證貨幣對沖類別單位於所有時間均已進行對沖或基金經理將能成功使用對沖。
人民幣目前並非自由可兌換貨幣，須受外匯管制和限制所規限。非人民幣為本（如香港）投資者需承受外匯風險，概不保證人民幣對投資者的基本貨幣（如港元）將不會貶值。人民幣一旦貶值可能對投資者的投資價值造成不利影響。
- 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。
本基金相關的派息類別並不保證會作出股息分派、分派的頻次及股息款額或派息率。本基金可從收益類別股份的收益、已變現資本收益及/或從資本撥付股息。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。
人民幣目前並非自由可兌換的貨幣，以人民幣支付贖回款項及/或股息款項可能由於適用於人民幣的匯兌管制及限制而延遲。由於離岸人民幣（CNH）將用於人民幣計價類別的估價，因此CNH匯率與在岸人民幣（CNY）匯率相比可能存在溢價或折讓，買價或賣價之間並可能存在顯著差價，因此人民幣計價類別的價值將受波動影響。人民幣一旦貶值，有可能對投資者於基金的人民幣計價類別的投資的價值構成不利影響。
- 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價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。所有派付股息均會導致股份於除息日的每股資產淨值即時減少。
- 富蘭克林美國機會基金主要投資於具備強勁增長潛力的美國企業股票證券。

本基金主要涉及市場風險、股票風險、認股權證風險、可換股證券風險、流動性風險、集中風險、增長股風險、小型及中型公司風險、外幣風險、人民幣貨幣及兌換風險、對沖股份類別風險、交易對手風險、私人投資公開股票風險、私人公司風險、特殊目的收購公司風險及衍生工具風險。

證券借貸交易或會涉及借貸人可能無法及時歸還證券，以及抵押品價值跌至低於借出證券價值的風險，這可能導致本基金承受重大損失。

15. 本基金主要投資於環球股本證券及股票掛鈎票據組成的多元化投資組合，旨在產生高收益，同時提供下行保護並參與股票市場的上行。投資者應注意下行保護並不意味著完全消除下行風險，亦不保證本基金不會蒙受任何損失。投資者務請留意流通性風險、信用風險、波動風險、貨幣匯兌風險、股票風險、人民幣貨幣及兌換風險、一般投資風險。就若干股份類別而言，本基金可酌情從資本及／或實際上從資本撥付股息即屬自投資者的原有投資或自該筆原有投資應佔任何資本增值作部份退回或提款。任何有關分派或會令該類股份的每股資產淨值於每月派息日期後即時下降。(註一)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。(註二)
16. 透過主要(即將其總資產淨值至少70%)投資於亞洲(日本除外)上市公司的股票證券，並在適當情況下使用衍生工具，從而產生高水平的收入，同時維持長遠資本增值前景。同時，基金擬透過使用衍生工具提供波幅小於大市的回報流。
17. 本基金主要投資於日本股票證券並投資於富達認為其價值被低估的公司之股票證券。基金可能涉及資本及收益的風險、外幣風險、股票風險及集中度風險。基金的衍生工具風險承擔淨額最高為其資產淨值的50%。偶爾使用衍生工具可能會引發流動性風險、交易對手信貸風險、波幅風險、估值風險及場外交易市場交易風險。投資於金融衍生工具及其槓桿元素可能導致基金須承受錄得重大損失的高風險。
18. 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。
19. 本基金投資於股票，須承受證券價值波動的股本證券風險。投資本基金涉及一般投資、貨幣、人民幣貨幣及兌換、流動性、對沖、市場、經濟、政治、監管、稅務、有關證券借出、有關反向回購交易、金融及利率風險。在極端的市場環境下，閣下可能會損失全部投資。本基金的投資集中於科技行業，或會具較高波動性，並承受科技相關公司風險。本基金可能投資於歐元區，或會蒙受歐元區風險。本基金可能徵收業績表現費。即使投資資本虧損，投資者也可能需要支付此費用。

資料來源：本刊之資料由聯博香港有限公司、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、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、景順投資管理有限公司、駿利亨德森投資香港有限公司、摩根基金(亞洲)有限公司、宏利投資管理(香港)有限公司、瑞士百達資產管理(香港)有限公司、品浩投資管理(亞洲)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。

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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