



## **Risk Disclosure Statement Booklet for OTC Investment Products** **場外投資產品風險聲明書**

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## Risk Disclosure Statement for OTC Investment Products – Client Acknowledgment 場外投資產品風險聲明 – 客戶確認

To: UOB Kay Hian (Hong Kong) Limited  
致: 大華繼顯(香港)有限公司

With reference to the Risk Disclosure Statement for OTC Investment Products Booklet (“Booklet”), please indicate **the type of Risk Disclosure Statement** to be certified, declared and acknowledged by ticking the appropriate box(es) below:  
根據場外投資產品風險聲明書（“聲明書”），請別選將會聲明及確認的**風險聲明種類**：

<input type="checkbox"/>	Type of Risk Disclosure Statement 風險聲明種類	Investment Products 投資產品
<input type="checkbox"/>	Risk disclosure for Bonds / Certificate of Deposits 債券 / 存款證風險聲明	Bonds (02) / Certificate of Deposits (02) 債券(02) / 存款證(02)
<input type="checkbox"/>	Risk disclosure for Mutual Funds and Unit Trusts 互惠基金及單位信託基金風險聲明	Investment Funds(03) / Unit Trusts (03) 基金(03) / 單位信託基金(03)
<input type="checkbox"/>	Risk disclosure for Hedge Funds 對沖基金風險聲明	Hedge Funds (04) ( <b>FOR PI ONLY</b> ) 對沖基金(04)
<input type="checkbox"/>	Risk disclosure for OTC Options (Long and Covered Short Options) 場外交易期權風險聲明 (長倉及備兌期權短倉)	OTC Options (06) ( <b>FOR PI ONLY</b> ) 場外交易期權 (06)
<input type="checkbox"/>	Risk disclosure for Equity Linked Notes / Equity Linked Investments 股票掛鈎票據 / 股票掛鈎投資風險聲明	Structured Notes (07) / Structured Deposits (07) ( <b>FOR PI ONLY</b> )  e.g. Equity Link Notes (07) / Equity Linked Investment (07) / Index Linked Notes (07) 結構性票據 (07) / 結構性存款 (07) 例如: 股票掛鈎票據 (07) / 股票掛鈎投資 (07) / 指數掛鈎票據 (07)
<input type="checkbox"/>	Risk disclosure for Structured Products 結構性產品風險聲明	Structured Notes (07) / Structured Deposits (07) / Accrual Forward Contracts (08) ( <b>FOR PI ONLY</b> )  e.g. Currency Linked Notes (07) / Dual Currency Deposits (07) / Accumulators / Decumulators (08) 結構性票據 (07) / 結構性存款 (07) / 權責發生制遠期合約 (08) 例如: 貨幣掛鈎票據 (07) / 雙貨幣存款 (07) / 累計期權 (08) / 累沽期權 (08)

### Acknowledgement by the Client 客戶確認

**I/We hereby certify, declare and acknowledge that:-**

- |   |   |  |
|---|---|--|
| 1 | In a language I/we understand, I/we have read the selected risk disclosure statement(s) in the Booklet and the contents have been fully explained to me/us.   | 本人/吾等特此聲明及確認如下：<br>1 本人/吾等已閱讀聲明書內以上所選的風險聲明，貴公司並以本人/吾等懂得的語言，向本人/吾等詳盡解釋其內容。  |
| 2 | I/We confirm that I/we fully understand all the contents of the selected risk disclosure statement(s) stated in the Booklet.  | 2 本人/吾等確認已完全明白聲明書內以上所選的風險聲明的全部內容。  |
| 3 | I/We confirm that I/we fully understand all the contents of the Offering Document issued by the Issuer and have sufficient knowledge / trading experience on investing the selected investment products.  | 3 本人/吾等確認本人/吾等已完全明白以上所選的投資產品的銷售文件及具備該投資產品的知識與/或交易經驗。   |
| 4 | I/We understand that paragraph 6.1 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission requires this document including risk disclosure to be printed in both English or Chinese according to the language of my/our preference. I/We confirm that I/we | 4 本人/吾等明白證券及期貨事務監察委員會持牌人或註冊人操守準則第 6.1 節要求本文件包括風險依我/我們的選擇用中英語印刷。本人/吾等確認本人/吾等選擇收取該些文件的英語版本並明示的放棄我/我們收取該些文件的中文版本的權利。可是，如果本風險隨附的中文版本，當有不一致時，以英語版本為準。 |

prefer to receive the English version of such documents and expressly waive my/our right to receive a Chinese version of such documents. However, if this risk disclosure is accompanied by a Chinese version, in the event of any inconsistency, the English version of this risk disclosure shall prevail.

- 5 I/We understand that the selected investment products may not be authorized by Securities and Futures Commission and the price of investment products within the selected investment products will have high volatility, then the principal will be risky for loss.
- 6 I/We understand that the risk disclosure stated in the Booklet is to inform me/us regarding the financial and market risk associated with financial instruments and dealing of the selected investment products. I/We confirm that I/we have received the original risk disclosure of the investment products provided by the issuer. If there is any discrepancy between both disclosure statement(s), we should first consider the risk disclosure of the investment products provided by the issuer.
- 7 This risk disclosure stated in the Booklet only outlines the risks associated for our reference. It is difficult to list out all risk involved and the impact of other market factors, and to reveal all associated risks and important issues. Before dealing, I/we must understand the actual operation of the selected investment products and read and understand the risk disclosure of the investment products, beware of the factors which will affect our investment, confirm that I/we have carried out a good financial planning and risk assessment to prevent from unexpected loss. UOB Kay Hian (Hong Kong) Limited also suggests that I/we should get advice from my/our independent legal and financial consultant before trading this instrument.
- 8 The staff of UOB Kay Hian (Hong Kong) Limited has already explained clearly about the selected risk disclosure stated in the Booklet to me/us. I/We understand that I/we have to undertake the loss incurred and legal obligation. UOB Kay Hian (Hong Kong) Limited is not responsible for the loss incurred due to the investments on the investment products and has no obligation to responsible for the behavior of the Issuer and any third parties.
- 9 I/We was/were invited to read the risk disclosure statement(s) regarding the selected investment products, to ask question and take independent advice if I/we wish.
- 5 本人／吾等瞭解以上所選的投資產品可能未經香港證監會註冊，且該投資產品的價格可能有劇烈的升跌幅，亦有本金損失的風險。
- 6 本人／吾等瞭解聲明書內的風險聲明之目的在於告知本人／吾等以上所選的投資產品及交易之一般財務及市場風險。本人／吾等確認已收到該投資產品之原版本風險聲明書，以供本人細閱。若聲明書內的風險聲明與該投資產品之原版本風險聲明有所歧異，該投資產品之原版本風險聲明之效力優先及以其條文為準。
- 7 聲明書內的風險聲明僅為列舉性質，對所有交易風險或其他影響市場行情之因素尚無法一一詳述，亦不能完全披露交易之所有風險及其他重要問題。於交易前，本人／吾等瞭解除必須自行探討以上所選的投資產品的實務外，並應詳細研讀聲明書內的風險聲明，且對其他可能影響之因素亦須有所預警，並確實作好財務規劃與風險評估，以免因貿然投資所選的投資產品而遭受難以承受之損失。大華繼顯(香港)有限公司亦建議本人／吾等在從事此工具及交易前，應取得獨立之法律及財務諮詢。
- 8 聲明書內以上所選的風險聲明已由大華繼顯(香港)有限公司派專人清楚說明，本人／吾等瞭解所有可能之風險並承諾自負所有損益及法律責任，且大華繼顯(香港)有限公司將不負責投資所選的投資產品所產生之任何損失，亦不承擔發行人或第三人之行為及責任。
- 9 本人／吾等已獲邀其閱讀以上所選的投資產品的風險聲明、提出問題及徵求獨立的意見(如本人／吾等有此意願)。

SIGNED by all the Account Holders:

戶口持有人簽署

Name of Client (s) 客戶姓名 )

)

)

)

Client account number (first 6 digits): )

客戶戶口帳號 (首 6 位)

Client's Signature(s) / Business Chop

客戶簽署 / 業務印章

\_\_\_\_\_

#### Declaration By Registered Person 註冊人聲明

I, the registered person named below, have fully explained the contents of the selected investment products' **Risk Disclosure Statement(s)** stated in the Booklet to the Client in a language which the Client understands.

本人為下述註冊人，已用該客戶明瞭的語言，向該客戶充份解釋聲明書內以上所選的投資產品的風險聲明的內容。

Signature of registered person

註冊人士簽署

Print name of registered person

註冊人士正楷姓名

DATE this \_\_\_\_\_ of \_\_\_\_\_ of \_\_\_\_\_.

日期

Day (日)

Month (月)

Year (年)

## 1. Risk disclosure for Bonds / Certificate of deposits (“CDs”) 債券 / 存款證風險聲明

Investment in Bonds / CDs involve substantial risks including market risk, liquidity risk, and the risk that the issuer will be unable to satisfy its obligations under the Bonds / CDs. Do not invest in the bonds / CDs unless you fully understand and are willing to assume the risks associated with it. You should consider carefully whether bonds / CDs are suitable for you in light of your experience, objectives, financial position and other relevant circumstances.

投資於債券 / 存款證涉及重大風險，包括市場風險、流通性風險，以及發行人不能履行債券 / 存款證項下義務之風險。除非你完全明白及願意承擔債券 / 存款證的相關風險，否則你不應投資該產品。你務須從你的經驗、目標、財政狀況及其他相關情況，慎重考慮債券 / 存款證是否適合你。

### General risk factors 一般風險

#### Issuer's risk 發行人風險

The bonds / CDs are subject to both the actual and perceived measures of credit worthiness of the issuer. There is no assurance of protection against a default by the issuer in respect of the repayment obligations. In the worst case scenario (e.g. upon insolvency of issuer), you might not be able to recover the principal and any coupon if the issuer defaults on the bonds / CDs.

債券 / 存款證表現受發行人的實際和預計借貸能力所影響。就債信責任而言，債券 / 存款證不保證發行人不會拖欠債務。在最壞情況下（如發行者不履行契約），債券 / 存款證持有人可能無法取回債券 / 存款證的利息和本金。

#### Market risk 市場風險

You should be prepared to invest your funds in bonds / CDs for the full investment tenor; you could lose part or all of your investment if you choose to sell your bonds / CDs prior to maturity.

你應準備於整段投資期內將資金投資於有關上；若你選擇在到期日之前提早出售債券 / 存款證，可能會損失部份或全部的投資本金。

#### Credit risk 信貸風險

It is the issuer to pay interest and repay principal of bonds / CDs. If the issuer defaults, the holder of bonds / CDs may not be able to receive the interest and principal back. The holder of bonds / CDs bears the credit risk of the issuer and has no recourse to UOB Kay Hian (Hong Kong) Limited (“UOBKH”).

債券 / 存款證的利息和本金是由發行者償還，債券 / 存款證持有人須承擔發行者的信貸風險。如果發行者不履行契約，債券 / 存款證持有人可能無法取回債券 / 存款證的利息和本金。在此情況下，債券 / 存款證持有人不能向大華繼顯追討任何賠償。

Bonds / CDs price changes with the perceived credit risk, which is gauged by credit ratings assigned by international rating companies such as Moody's and Standard & Poor's.

此外，債券 / 存款證價格會隨著信貸風險而變動。一般債券 / 存款證投資者可以根據國際評級機構如穆迪或標準普爾對各債券 / 存款證訂出之評級，作為信貸風險高低的參考。

#### Geopolitical risk 地緣風險

Geopolitical conditions can also affect the product price and yield. Terrorist acts and threats and the response of governments in the UK, the USA and elsewhere to them could affect the level of economic activity.

地緣政治風險亦會影響產品之價格與報酬。恐怖攻擊活動與威脅及美國、英國及其他國家之回應將實質影響經濟活動的水平。

#### Interest rate risk 利率風險

A rise in interest rate may cause bonds / CDs price to decline, thereby resulting in a capital loss if the bonds / CDs are sold before the maturity date.

利率的上升可引致債券 / 存款證的價格下跌，在未到期前出售債券 / 存款證可能因而招致資本虧損。

#### Currency risk 貨幣風險

If the deposit currency is not your home currency, and you choose to convert it back to your home currency upon maturity, you may make a gain or loss due to exchange rate fluctuations.

倘存款貨幣並非你的本地貨幣，而閣下於到期後選擇將其兌換成你的本地貨幣，則你有可能因匯率波動而獲得收益或招致虧損。

#### Liquidity risk 流通性風險

An inactive or illiquid secondary market may cause difficulty in selling bonds / CDs.

一些債券 / 存款證在二手市場流通性可能較差，因而較難出售。

#### Exchange rate risk 外匯風險

There may be exchange rate risks if you choose to convert payments made on the bonds / CDs to your home currency.

倘若你選擇將債券 / 存款證所支付的付款兌換為本國貨幣，可能須承受匯率波動的風險。

#### Settlement risk 結算風險

A settlement risk occurs when you have to pay the purchase price of the Investment Product in advance but receive the security with a time delay. In this event, the risk is that you will pay the purchase price and receive the securities late or even not at all. Conversely, when you are obliged to delivery Investment Product that you have sold, you may not receive the purchase price from the buyer at the same time. Settlement risks mainly occur in emerging markets.

當你付款買入投資產品但未能同時接收到該投資產品，便會產生結算風險。在這種情況下，會導致延遲或甚至交收不到該投資產品。反之，當你出售該投資產品時，你亦可能不會同時收到買方的款項。結算風險主要發生在新興市場。

### **Other risks 其他風險**

Other risks associated with bonds / CDs investment include call risk, inflation risk etc.

其他風險包括如提早贖回及通脹風險等。

### **Political, economic and social risk 政治、經濟或社會變動的風險**

All financial markets may at times be adversely affected by changes in political, economic and social conditions.

所有的金融市場均會受到政治、經濟或社會變動，造成投資產品價格下跌的風險。

### **Additional risk associated with convertible bonds 可轉換債券的附加風險**

Convertible Bonds are bonds that may be converted into another form of corporate security. Conversion only occurs at specific times at specific prices under specific conditions and this will all be detailed at the time the bond is issued. Convertible Bond is a high risk structure financial product, it is different from the typical bonds

可轉換債券是債券的一種，它可以轉換為債券發行公司的股票。這類債券於發行時已訂下了可兌換股數及換股價，持有人可根據該比率及價格把債券轉換成股票。可轉換債券是一種高風險結構性投資產品，與一般債券有很大分別。

### **Risk associated with stock price 股票價格下跌風險**

Because they offer a conversion right, such bonds usually offer a lower interest rate than ordinary bonds. The price of these bonds is essentially determined by the price of the underlying shares. Indeed, if the price of the shares drops, the price of the bonds falls as well. Therefore, the risk of price losses is higher than for bonds without conversion. The price of Convertible bond may become zero when the stock price has dropped below a certain price level.

可轉換債券通常具有較低的票面利率，因為可以轉換成股票的權利是對債券持有人的一種補償。因為可以轉換債券轉換為普通股，可轉換債券的價格受所以當股票股價下跌時，可轉換債券的價格也跟隨下跌。當股票股價下跌低至某一水平時可轉換債券的價格可能會變成沒有價值。

### **Lock-in period 不能轉換時期**

There is usually a minimum lock-in period during which an investor cannot exercise his right of conversion. In case the right of conversion is not exercised, the bonds remain fixed-interest notes, repayable at par on maturity.

可轉換債券通常在指定時期內有不可轉換時期的條款，當不能轉換成股票時，只保留有債券收取利息的特性。

### **Not a time deposit 非定期存款**

The Investment Product is not equivalent to time deposit and is not protected by the Deposit Protection Scheme in Hong Kong.

此投資產品非定期存款，所以並不受香港的存款保障計劃所保障。

### **Not SFC authorized products 非獲證監會認可產品**

If this product is not SFC Authorized Products, only the Professional Investors defined under SFO may invest.

如該產品並非獲證監會認可產品，只有認可的專業投資者才可投資。

### **Event risk 事件風險**

The product credit rating might be downgraded if there are some major events happen to the issuer.

如遇發行機構發生重大事件，有可能導致本產品之信用評級下降及衍生其他風險。

### **Lack of transparency 欠缺透明度**

Most Convertible Bonds are traded over-the-counter, not exchange traded products, so the price of convertible bonds are lacking of transparency compared with exchange traded products. In addition, the liquidity risk for OTC trading products is much higher than the exchange traded products.

大多數的可轉換債券買賣在場外交易，並非在市場交易，其價格資訊比市場交易產品欠缺透明度。這些場外交易產品在二手市場流通性可能較市場交易產品差，因而較難出售。

Indicative bonds / CDs prices are available and bonds / CDs prices do fluctuate when market changes. Factors affecting market price of bonds / CDs include, and are not limited to, fluctuations in Interest Rates, Credit Spreads, and Liquidity Premiums. The fluctuation in yield generally has a greater effect on prices of longer tenor bonds / CDs. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling bonds / CDs.

本公司提供債券 / 存款證的參考價格，其價格可能會及確會波動。影響債券 / 存款證價格的因素包括，但不限於，利率，債券 / 存款證息差及流通性溢價的波動。而孳息率的上落對長年期的債券 / 存款證價格影響一般較大。買賣債券 / 存款證帶有風險，投資者未必能夠賺取利潤，可能會招致損失。

If you wish to sell the bonds / CDs purchased through UOBKH, UOBKH may repurchase them based on the prevailing market price under normal market circumstances, but the buying price may differ from the original selling price due to changes in market conditions.

如你打算出售經大華繼顯代你購入的債券 / 存款證，大華繼顯可在正常市場下，按市價進行有關交易。但基於市場變動，買入價與原定的賣出價可能不同。

## 2. Risk Disclosure for Mutual Funds and Unit Trusts 互惠基金及單位信託基金風險聲明

Investment in Mutual Funds and Unit Trusts involve substantial risks including market risk, liquidity risk and the risk that the issuer will be unable to satisfy its obligations under Mutual Funds and Unit Trusts. Do not invest in the Mutual Funds and Unit Trusts unless you fully understand and are willing to assume the risks associated with it. You should consider carefully whether Mutual Funds and Unit Trusts are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. The performance of the Mutual Fund and Unit Trust will be affected by a number of risk factors, including but not limited to the following. Investor should read the relevant offering document carefully for further fund details including risk factors.

投資於互惠基金及單位信託基金涉及重大風險，包括市場風險、流通性風險以及發行人不能履行互惠基金及單位信託基金項下義務之風險。除非你完全明白及願意承擔互惠基金及單位信託基金的相關風險，否則你不應投資該產品。你務須從你的經驗、目標、財政狀況及其他相關情況，慎重考慮互惠基金及單位信託基金是否適合你。影響互惠基金的表現的風險因素包括但不限於以下所列，投資人應詳閱所投資基金的公開說明書，以了解該投資基金之詳細資訊。

### General risk factors 一般風險

#### Market risk 市場風險

The Fund's investments are subject to the risks inherent in all securities i.e. the value of holdings may fall as well as rise. In addition, the Fund may be subject to investment holding limits imposed on investors by certain markets in which the Fund invests. Investment involves risks. Past performance is no guide to future performance of the funds.

互惠基金表現受基金組合所投資證券市場價格波動影響，影響某些市場證券價值的因素可能不易確定。如其投資在某些市場投資證券涉及高風險，而該等投資的價值可能下跌或降至零。投資涉及風險。過往業績數據並非未來業績的指標。

#### Liquidity risk 流動性風險

Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

當一項投資難以進行買入賣出時存在流動性風險，如互惠基金投資組合的產品為非流通性產品，例如買賣限制，則基金經理公司為處份該非流通產品時，價格可以偏離市價很遠，這等等都會影響基金淨值表現。特別是一些以投資外國證券、衍生性金融工具為主要投資策略的基金，其具有極大的流動性風險。

#### Currency risk 匯率風險

The Fund may be denominated in foreign currency for example US dollars. The assets in which it is invested and the income from them will or may be quoted in other currencies. The performance of the Fund's assets will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the US dollars. Since the Manager and the Investment Manager aim to maximise returns in US dollars terms, investors whose base currency is not US dollars may be exposed to additional currency risk. The performance of the Fund's holdings may also be affected by changes in exchange control regulations.

互惠基金之計價幣別可以為外國貨幣，例如美元。投資組合的投資產品如為非美元資產，則基金投資組合的收益轉換為美元時，就換產生匯率波動的風險，因基金經理公司為求基金計價幣別的報酬率極大化所為之操作，對於並非以基金計價幣別為基礎貨幣的投資人可能面臨額外的匯率風險。除此之外，基金表現亦受投資組合所在國外匯控管政策所影響。

#### Exchange rate control risk 匯率控管風險

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected or no interest or principal.

政府與貨幣主管機構可能對匯率施加控管，並可能影響現行匯率。因此，投資者可能因此取得較預期為低之利息與本金，或無法取回利息與本金。

#### Not a time deposit 非定期存款

The Investment Product is not equivalent to time deposit and is not protected by the Deposit Protection Scheme in Hong Kong. 此投資產品非定期存款，所以並不受香港的存款保障計劃所保障。

#### Not SFC authorized products 非獲證監會認可產品

If this product is not SFC Authorized Products, only the Professional Investors defined under SFO may invest.

如該投資產品並非獲證監會認可產品，只有認可的專業投資者才可投資。

#### Event risk 事件風險

The product credit rating might be downgraded if there are some major event happen to the issuer.

如遇發行機構發生重大事件，有可能導致本產品之信用評級下降及衍生其他風險。

#### Lack of transparency 欠缺透明度

Most Investment Products are traded over-the-counter, not exchange traded products, so the price of Investment Products are lacking of transparency compared with exchange traded products. In addition, the liquidity risk for OTC trading products is much higher than the exchange traded products.

大多數的投資產品買賣在場外交易，並非在市場交易，其價格資訊比市場交易產品欠缺透明度。這些場外交易產品在二手市場流通性可能較市場交易產品差，因而較難出售。

### **Credit risk 信用風險**

A Fund could lose money if the issuer or guarantor of a Fixed Income Security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest.

固定收益基金如其發行人、債券保證人、金融衍生工具交易對手、附買回對手等無法履約償還本金或利息，將會造成基金資產減損。固定收益基金投資之債券因發行人信用評等降評等，亦會造成基金淨值減損。基金投資地方政府債，其價格受發行政府法令變動、經濟、財政的惡化或政治事件等，造成所投資債券本金或利息無法償付或價格波動的風險。

### **Geopolitical risk 地緣風險**

Geopolitical conditions can also affect the product price and yield. Terrorist acts and threats and the response of governments in the UK, the USA and elsewhere to them could affect the level of economic activity.

地緣政治風險亦會影響產品之價格與報酬。恐怖攻擊活動與威脅及美國、英國及其他國家之回應將實質影響經濟活動的水平。

### **Concentration risk 投資集中風險**

This Fund is highly specialised. Even though the portfolio is well diversified in terms of the number of holdings, investors should be aware that this Fund is likely to be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value resulting from adverse conditions in the sectors in which it invests.

有些特殊主題、產業或單一國家的基金，雖然其投資產品分散，但因主投資策略所限，其基金淨值的波動性會大於全球基金，因其受該投資產業或國家太集中。

### **Hedging risk 避險產生風險**

The Manager and the Investment Manager are permitted, but not obliged, to use hedging techniques to attempt to offset market and currency risks. There is no guarantee that hedging techniques will achieve the desired result.

基金經理公司被允許(但非義務)使用避險策略來規避匯率波動或市場波動對淨值所產生下跌的影響。然使用避險策略並非保證會達成預期效果。

### **Derivatives risk 衍生性金融工具的風險**

Participation in warrants, futures, options and forward contracts involves potential investment returns which the Fund would not receive, and risks of a type, level or nature to which the Fund would not be subject, in the absence of using these instruments. If the direction of movement of the securities or money markets is for or against the prediction of the Manager and/or the Investment Manager, the Fund may be placed in a position which is better or worse than that in which it would have been if these instruments had not been used.

使用衍生性金融工具，如權證、期貨、選擇權或遠期合約等工具將牽涉額外的風險與收益，在市場走勢一如或不如基金經理公司所預期時，將比未使用衍生工具的表現更好或更差。

### **Suspension of share dealings risk 基金暫停交易的風險**

Investors are reminded that in certain circumstances their right to redeem or switch Shares may be suspended. Investors should read the relevant offering document carefully for further fund details including risk factors.

互惠基金投資人一定要警惕基金公司可能會暫停接受投資人轉換或贖回基金單位數。相關基金暫停交易的相關規定，投資人一定要詳閱所投資基金的公開說明書。

### **Political, economic and social risk 政治、經濟或社會變動的風險**

All financial markets may at times be adversely affected by changes in political, economic and social conditions.

所有的金融市場均會受到政治、經濟或社會變動，造成投資產品價格下跌的風險。

### **Legal, tax and regulatory risk 法律、稅法及規定變動的風險**

Legal, tax and regulatory changes could occur during the term of the Fund which may adversely affect it. If any of the laws and regulations currently in effect should change or any new laws or regulations should be enacted, the legal requirements to which the Fund and the investors may be subject could differ materially from current requirements and may materially and adversely affect the Fund and the investors.

如相關法律、稅法及規定不利於基金投資人之變動，都會造成基金投資人或基金淨值不利的風險。若現行的法律及規定改變或新的法律及規定頒佈，可能對基金及投資者的要求與現有的要求大有不同，並可能對基金及投資者產生重大的不利影響。

### **Custodial risk 基金資產保管的風險**

The Trustee may appoint directly or indirectly custodians or sub-custodians in local markets for the purposes of safekeeping of assets in those markets. The Trustee's liability shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Trustee must exercise care and diligence in the selection and appointment of a custodian or sub-custodian as a safekeeping agent so as to ensure that the custodian or sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Trustee must maintain an appropriate level of supervision over the custodian or sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the custodian or sub-custodian continue to be competently discharged. The Trustee will not however be responsible for any loss suffered by the Fund by reason only of the liquidation, bankruptcy or insolvency of any such custodian or sub-custodian which are not member of the group of companies to which the Trustee belongs. Where the Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded on such markets and which have been entrusted to custodians or sub-custodians, in circumstances where the use of custodian or sub-custodians is necessary, may be exposed to custodial risk and the Trustee shall have no liability in respect of such risks. The Trustee will endeavour to register the Fund's assets in the name of the Trustee or the Fund and seek to recover losses of securities and investments arising from the default of the third party appointed by the Trustee. The Trustee will not however be responsible for any cash, securities and/or other assets comprising the assets of the

Fund which are not deposited with or held to the Trustee's order. In particular, the Trustee will not be responsible for any cash, securities and/or other assets placed with co-custodians, brokers or any other party outside the Trustee's global custodian network. 基金信託人可以直接或間接委任資產所屬當地市場保管機構或次保管機構保管該資產。基金信託人債務不影響已委託保管的資產。基金信託人應對保管機構的選擇與委任盡責調查，並確認保管機構或次保管機構有足夠專業能力，不時給予適當程度監督。基金信託人不為同一集團外的保管機構或次保管機構清盤、破產或財務困難負責。當基金投資在保管或交收系統未成熟的市場，使用保管機構或次保管機構可能面臨保管風險，而基金信託人將不會承擔此風險。基金信託人將盡力以本身或基金名義註冊資產，並嘗試彌補所指派第三方違約造成的損失，但並不為以非基金信託人名義持有或存入的資產負責，特別是存放在基金信託人全球保管網絡外的資產。

#### **Fixed income related risk 固定收益證券投資相關風險**

##### **Issuer risk 發行者風險**

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

債券發行者經營及財務槓桿操作面的風險，均會直接造成其發行債券價格波動。

##### **Interest rate risk 利率風險**

As nominal interest rates rise, the value of Fixed Income Securities held by a Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

名義利率的上揚，使得債券的價格下跌，且長期債券因利率波動所造成價格的波動風險遠大於短期債券。名義利率等於實質利率加上預期通貨膨脹。實質利率的上揚將會使抗通膨債券價格下跌。在實質利率的上揚速度大於名義利率上揚的速度時，同樣期限的抗通膨債券價格下跌幅度會大於其餘一般的債券。

### 3. Risk disclosure for Hedge Funds 對沖基金風險聲明

Investment in Hedge Funds involve substantial risks including market risk, liquidity risk and the risk that the issuer will be unable to satisfy its obligations under Hedge Funds. Do not invest in the Hedge Funds unless you fully understand and are willing to assume the risks associated with it. You should consider carefully whether Hedge Funds are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. The performance of the Hedge Fund will be affected by a number of risk factors, including but not limited to the following, Investor should read the relevant offering document carefully for further Hedge Fund details including risk factors.

投資於對沖基金涉及重大風險，包括市場風險、流通性風險以及發行人不能履行對沖基金項下義務之風險。除非你完全明白及願意承擔對沖基金的相關風險，否則你不應投資該產品。你務須從你的經驗、目標、財政狀況及其他相關情況，慎重考慮對沖基金是否適合你。影響對沖基金的表現的風險因素包括但不限於以下所列，投資人應詳閱所投資對沖基金的公開說明書，以了解該對沖基金之詳細資訊。

#### General risk factors 一般風險

##### Market risk 市場風險

The Fund's investments are subject to the risks inherent in all securities i.e. the value of holdings may fall as well as rise. In addition, the Fund may be subject to investment holding limits imposed on investors by certain markets in which the Fund invests. Investment involves risks. Past performance is no guide to future performance of the funds.

對沖基金表現受基金組合所投資證券市場價格波動影響，影響某些市場證券價值的因素可能不易確定。如其投資在某些市場投資證券涉及高風險，而該等投資的價值可能下跌或降至零。投資涉及風險。過往業績數據並非未來業績的指標。

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對沖基金大多以外幣計價，例如美元。投資組合的投資產品如為非美元資產，則基金投資組合的收益轉換為美元時，就換產生匯率波動風險，因基金經理公司為求基金計價幣別的報酬率極大化所為之操作，對於並非以基金計價幣別為基礎貨幣的投資人可能面臨額外的匯率風險。除此之外，基金表現亦受投資組合所在國外匯控管政策所影響。

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固定收益基金如其發行人、債券保證人、金融衍生工具交易對手、附買回對手等無法履約償還本金或利息，將會造成基金資產減損。固定收益基金投資之債券因發行人信用評等降評等，亦會造成基金淨值減損。基金投資地方政府債，其價格受發行政府法令變動、經濟、財政的惡化或政治事件等，造成所投資債券本金或利息無法償付或價格波動的風險。

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Geopolitical conditions can also affect the product price and yield. Terrorist acts and threats and the response of governments in the UK, the USA and elsewhere to them could affect the level of economic activity.

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This Fund is highly specialised. Even though the portfolio is well diversified in terms of the number of holdings, investors should be aware that this Fund is likely to be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value resulting from adverse conditions in the sectors in which it invests.

有些特殊主題、產業或單一國家的基金，雖然其投資產品分散，但因主投資策略所限，其基金淨值的波動性會大於全球基金，因其受該投資產業或國家很大。

**Risk of investment products 投資產品之風險**

Hedge fund is using securities and derivatives financial products to earn the absolute return, the common gearing effect will imply high risk, but also provide the possibility of high return. The investment products may be non-exchange traded transactions which are over-the counter / prime broker, etc. As a result, the investment products may be illiquid and difficult to sell for cash, may become non-executable due to the creditability of the counterparty, and the investment in Hedge Funds will be associated with the risk of capital loss.

對沖基金是利用現貨和衍生性金融商品以賺取絕對報酬，常見的複雜槓桿操作意味著高度風險，但也提供高額報酬之可能性。其投資產品可能在場外買賣市場(over-the-counter)或交易商 (prime broker)等非掛牌交易所進行交易，因此其投資產品可能有變現困難、流通不易的窘境，甚者投資產品之交易對手可能因信用狀況等因素導致交易無法有效執行，故對沖基金之資產或許會招致虧損風險。

**Hedging risk 避險產生風險**

The Manager and the Investment Manager are permitted, but not obliged, to use hedging techniques to attempt to offset market and currency risks. There is no guarantee that hedging techniques will achieve the desired result.

基金經理公司被允許(但非義務)使用避險策略來規避匯率波動或市場波動對淨值所產生下跌的影響。然使用避險策略並非保證會達成預期效果。

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使用衍生性金融工具，如權證、期貨、選擇權或遠期合約等工具將牽涉額外的風險與收益，在市場走勢一如或不如基金經理公司所預期時，將比未使用衍生工具表現更好或更差。

**Reliance on the profession of fund manager 依賴經理人之專業**

Compared with the traditional funds, fund manager of hedge funds has sufficient authority and flexibility to invest the funds, the performance of the fund relies on the Profession of Fund Manager and his ability to analyse the market trends and the viewpoint on the impact of events, etc. Various investment strategies of hedge fund will make the Performance of the Fund has direct relationship with the Performance of the Fund Manager.

相對於傳統基金，對沖基金讓經理人有充分的授權和資金運用的自由度，績效報酬表現仰賴經理人的操盤功力，以及對市場趨勢、事件影響的判斷力。多樣的策略，使其績效與經理人之個別表現息息相關。

**Suspension of share dealing risk 基金暫停交易的風險**

Investors are reminded that in certain circumstances their right to redeem or switch Shares may be suspended. Investors should read the relevant offering document carefully for further fund details including risk factors.

共同基金投資人一定要警惕基金公司可能會暫停接受投資人轉換或贖回基金單位數。相關基金暫停交易的相關規定，投資人一定要詳閱所投資基金的公開說明書。

**Political, economic and social risk 政治、經濟或社會變動的風險**

All financial markets may at times be adversely affected by changes in political, economic and social conditions.

所有的金融市場均會受到政治、經濟或社會變動，造成投資產品價格下跌的風險。

**Legal, tax and regulatory risk 法律、稅法及規定變動的風險**

Legal, tax and regulatory changes could occur during the term of the Fund which may adversely affect it. If any of the laws and regulations currently in effect should change or any new laws or regulations should be enacted, the legal requirements to which the Fund and the investors may be subject could differ materially from current requirements and may materially and adversely affect the Fund and the investors.

如相關法律、稅法及規定不利於基金投資人之變動，都會造成基金投資人或基金淨值不利的風險。若現行的法律及規定改變或新的法律及規定頒佈，可能對基金及投資者的要求與現有的要求大有不同，並可能對基金及投資者產生重大的不利影響。

#### **Custodial risk 基金資產保管的風險**

The Trustee may appoint directly or indirectly custodians or sub-custodians in local markets for the purposes of safekeeping of assets in those markets. The Trustee's liability shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Trustee must exercise care and diligence in the selection and appointment of a custodian or sub-custodian as a safekeeping agent so as to ensure that the custodian or sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Trustee must maintain an appropriate level of supervision over the custodian or sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the custodian or sub-custodian continue to be competently discharged. The Trustee will not however be responsible for any loss suffered by the Fund by reason only of the liquidation, bankruptcy or insolvency of any such custodian or sub-custodian which are not member of the group of companies to which the Trustee belongs. Where the Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded on such markets and which have been entrusted to custodians or sub-custodians, in circumstances where the use of custodian or sub-custodians is necessary, may be exposed to custodial risk and the Trustee shall have no liability in respect of such risks. The Trustee will endeavour to register the Fund's assets in the name of the Trustee or the Fund and seek to recover losses of securities and investments arising from the default of the third party appointed by the Trustee. The Trustee will not however be responsible for any cash, securities and/or other assets comprising the assets of the Fund which are not deposited with or held to the Trustee's order. In particular, the Trustee will not be responsible for any cash, securities and/or other assets placed with co-custodians, brokers or any other party outside the Trustee's global custodian network. 基金信託人可以直接或間接委任資產所屬當地市場保管機構或次保管機構保管該資產。基金信託人債務不影響已委託保管的資產。基金信託人應對保管機構的選擇與委任盡責調查，並確認保管機構或次保管機構有足夠專業能力，不時給予適當程度監督。基金信託人不為同一集團外的保管機構或次保管機構清盤、破產或財務困難負責。當基金投資在保管或交收系統未成熟的市場，使用保管機構或次保管機構可能面臨保管風險，而基金信託人將不會承擔此風險。基金信託人將盡力以本身或基金名義註冊資產，並嘗試彌補所指派第三方違約造成的損失，但並不為以非基金信託人名義持有或存入的資產負責，特別是存放在基金信託人全球保管網絡外的資產。

#### **Fixed income related risk 固定收益證券投資相關風險**

##### **Issuer risk 發行者風險**

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

債券發行者經營及財務槓桿操作面的風險，均會直接造成其發行債券價格價格波動。

##### **Interest rate risk 利率風險**

As nominal interest rates rise, the value of Fixed Income Securities held by a Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

名目利率的上揚，使得債券的價格下跌，且長期債券因利率波動所造成價格的波動風險遠大於短期債券。名目利率等於實質利率加上預期通貨膨脹。實質利率的上揚將會使抗通膨債券價格下跌。在實質利率的上揚速度大於名目利率上揚的速度時，同樣期限的抗通膨債券價格下跌幅度會大於其餘一般的債券。

#### 4. Risk disclosure for OTC Options (Long and Covered Short Options) 場外交易期權風險聲明 (長倉及備兌期權短倉)

Investment in OTC Options involve substantial risks including market risk, liquidity risk, and the risk that the issuer will be unable to satisfy its obligations under the OTC Options. Do not invest in the OTC Options unless you fully understand and are willing to assume the risks associated with it. You should consider carefully whether OTC Options are suitable for you in light of your experience, objectives, financial position and other relevant circumstances.

投資於場外交易期權涉及重大風險，包括市場風險、流通性風險，以及發行人不能履行場外交易期權項下義務之風險。除非你完全明白及願意承擔場外交易期權的相關風險，否則你不應投資該產品。你務須從你的經驗、目標、財政狀況及其他相關情況，慎重考慮場外交易期權是否適合你。

##### General risk factors 一般風險

##### Issuer's risk 發行人風險

The OTC Option is subject to both the actual and perceived measures of credit worthiness of the issuer. There is no assurance of protection against a default by the issuer in respect of the repayment obligations. In the worst case scenario (e.g. upon insolvency of issuer), you might not be able to recover the option premium if the issuer defaults on the OTC Option. Risks arising from changes in credit quality due from issuer. Adverse changes in the credit quality of the issuer or a general deterioration in the UK, the USA, European or global economic conditions, or arising from systemic risks in the financial systems, could affect the recoverability and value of the issuer assets and require an increase in the issuer provision for impairment losses and other provisions.

場外交易期權表現受發行人的實際和預計借貸能力所影響。就償債責任而言，場外交易期權不保證發行人不會拖欠債務。在最壞情況下（如發行者不履行契約），場外交易期權持有人可能無法取回場外交易期權的期權金。產品之表現受到發行者之信用品質影響。發行者信用，或美國、英國、歐元區或全球經濟狀況之惡化，或全球金融系統性風險都將影響發行者資產之狀況，並導致發行者必須增加風險準備金。

##### Market risk 市場風險

The OTC Option is subject to the market risk of the underlying assets, the factors affect the market price cannot be easily determined. If the underlying assets involve high risks, the value of underlying assets may move down or even become valueless. Investment involves risks.

場外交易期權受相關資產的市場風險影響，影響某些市場價值的因素可能不易確定。如其投資涉及高風險，而該等投資的價值可能下跌或降至零。投資涉及風險。

##### Not SFC authorized products 非獲證監會認可產品

If this product is not SFC Authorized Products, only the Professional Investors defined under SFO may invest.

如該投資產品並非獲證監會認可產品，只有認可的專業投資者才可投資。

##### Lack of transparency 欠缺透明度

OTC Options are traded over-the-counter, not Exchange Traded Products, so the price of OTC Options are lacking of transparency compared with Exchange Traded Products. In addition, the liquidity risk for OTC trading products is much higher than the exchange traded products.

場外交易期權買賣在場外交易，並非在市場交易，其價格資訊比市場交易產品欠缺透明度。這些場外交易產品在二手市場流通性可能較市場交易產品差，因而較難出售。

##### Liquidity risk 流動性風險

There can be no assurance as to how any OTC Options will trade in the secondary market or whether such market will be liquid or illiquid. No assurance can be given that there will be a market for any OTC Options. The Pricing information of OTC Options may be more difficult to obtain, and the liquidity and market prices of such OTC Options may be adversely affected. The liquidity of the OTC Options may also be affected by restrictions on offers and sales of the OTC Options in some jurisdictions. Also, to the extent OTC Options of a particular issue are exercised, the number of OTC Options of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining OTC Options of such issue. A decrease in the liquidity of an issue of OTC Options may cause, in turn, an increase in the volatility associated with the price of such issue of OTC Options.

本產品並不保證於次級市場中具有交易流動性，亦不保證具有任何可交易之市場。本產品價格資訊可能較難以取得，亦將因此影響產品之價格與流動性。產品之流動性可能亦受銷售限制之影響。若產品部分受到執行，則市場上流通之額度減少，亦將影響產品之流動性。

##### Geopolitical risk 地緣風險

Geopolitical conditions can also affect the product price and yield. Terrorist acts and threats and the response of governments in the UK, the USA and elsewhere to them could affect the level of economic activity.

地緣政治風險亦會影響產品之價格與報酬。恐怖攻擊活動與威脅及美國、英國及其他國家之回應將實質影響經濟活動的水平。產品之價格與報酬亦可能由於傳染病問題引起經濟活動中斷或衰退而下跌。

##### Counterparty risk 交易對手風險

You should aware of the identity of the contractual counterparty you are or may be matched with. Often, you will be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing corporation as would be the case with exchange traded futures and options) and you should evaluate the comparative credit risk.

閣下須確保知悉其現時或未來可能訂約的合約對手的身份。通常，閣下將購入上述合約方的無抵押債務（不同於中央結算公司發行的交易所買賣的期貨及期權債務產品），故閣下須評估比較信用風險。

**Associated risks 相關風險**

Risks associated with the OTC Options are listed in the Offering Document distributed by the Issuer. You must receive and read the Offering Document issued by the Issuer and consult Professional Advisers before making investment decision.

場外交易期權相關的風險列於發行人所派發此產品的銷售文件內。閣下在作出投資決定前必須收到及閱讀該場外交易期權的銷售文件及諮詢專業顧問的意見。

**Specific Risks associated with OTC Options 場外交易期權相關風險****Variable degree of risk 不同風險程度**

Transactions in OTC options carry a high degree of risk. As a purchaser or seller of OTC options, you should familiarize yourself with the types of OTC options (i.e. put or call) which you contemplate trading and the associated risks. You should calculate the extent to which the value of the OTC options must increase for your position to become profitable, taking into account the premium and all transaction costs.

場外期權交易的風險非常高。不論你是購入或出售場外交易期權，均應先瞭解其打算買賣的場外交易期權類別(即認沽期權或認購期權)以及相關的風險。你應計入場外交易期權金及所有交易成本，然後計算出場外交易期權價值必須增加多少才能獲利。

The purchaser of OTC options may offset or exercise the OTC options or allow the OTC options to expire. The exercise of an OTC option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the OTC option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin. If the purchased OTC options expire worthless, you will suffer a total loss of your investment which will consist of the OTC option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money OTC options, you should be aware that the chance of such OTC options becoming profitable ordinarily is remote.

購入場外交易期權的投資者可選擇抵銷或行使期權或任由場外交易期權到期。如果場外交易期權持有人選擇行使場外交易期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨產品的場外交易期權，場外交易期權持有人將獲得期貨倉盤，並附帶相關的保證金責任。如所購入的場外交易期權在到期時已無任何價值，你將損失所有投資金額，當中包括所有的場外交易期權金及交易費用。假如你擬購入極價外場外交易期權，應注意你可以從這類場外交易期權獲利的機會極微。

Selling ("writing" or "granting") an OTC option generally entails considerably greater risk than purchasing OTC options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the OTC option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the OTC option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin. If the OTC option is "covered" by the seller holding a corresponding position in the underlying interest or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

出售("沽出"或"賣出")場外交易期權承受的風險一般較買入場外交易期權高得多。賣方雖然能獲得定期期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，場外交易期權賣方便須投入額外保證金來補倉。此外，場外交易期權賣方還需承擔買方可能會行使期權的風險，即場外交易期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨產品的場外交易期權，則場外交易期權賣方將獲得期貨倉盤及附帶的保證金責任。若場外交易期權賣方持有相應數量的相關資產或其他期權作"備兌"，則所承受的風險或會減少。假如有關期權並無任何"備兌"安排，虧損風險可以是無限大。

**Additional risks common to OTC options 場外交易期權的其它常見風險****Terms and conditions of contracts 合約的條款及細則**

You have the responsibility to fully understand the terms and conditions of the specific OTC options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of an OTC options, expiration dates and restrictions on the time for exercise).

你應完全明白你所買賣的有關場外交易期權合約的條款及細則，以及有關責任(例如在什麼情況下你或會有責任就期權合約進行交收，期權的到期日及行使的時間限制)。

**Suspension or restriction of trading and pricing relationships 暫停或限制交易及價格關係**

The OTC option is subject to the underlying assets' market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. price limits or "circuit breakers"), it may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate positions. If you have sold OTC options, this may increase the risk of loss.

場外交易期權受相關資產的市場情況(例如市場流通量不足)及/或某些市場規則的施行(例如價格限制或"停板")影響，可能增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉倉盤。如果你賣出場外交易期權後遇到這種情況，你須承受的虧損風險可能會增加。

Further, normal pricing relationships between the underlying interest and the OTC option may not exist. The absence of an underlying reference price may make it difficult to judge "fair value".

此外，相關資產與期權之間的正常價格關係可能並不存在。缺乏相關資產參考價格會導致投資者難以判斷何謂"公平價格"。

**Commission and other charges 佣金及其他收費**

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

在開始交易之前，你先要清楚瞭解你必須繳付的所有佣金、費用或其他收費。這些費用將直接影響你可獲得的淨利潤(如有)或增加你的虧損。

**Transactions in other jurisdictions 在其他司法管轄區進行交易**

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should fully understand the details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，你應先行查明有關你將進行的該項交易的所有規則。你本身所在地的監管機構，將不能迫使你已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，你必須明白你本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

**Currency risks 貨幣風險**

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

以外幣計算的合約買賣所帶來的利潤或招致的虧損(不論交易是否在你本身所在的司法管轄區或其他地區進行)，均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

**Trading facilities 交易設施**

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary, you should understand the details in this respect.

電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而你就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及／或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，你應了解這方面的詳情。

**Electronic trading 電子交易**

Trading through UOB Kay Hian (Hong Kong) Limited's trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

透過大華繼顯(香港)有限公司的電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果你透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關係統硬件或軟件可能會失靈的風險。系統失靈可能會導致你的交易指示不能根據指示執行，甚或完全不獲執行。

**Off-exchange transactions 場外交易**

Transactions in OTC option may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

進行場外交易有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此，你在進行該等交易前，應先瞭解適用的規則和有關的風險。

## 5. Risk disclosure for Equity Linked Notes (“ELNs”) / Equity Linked Investments (“ELIs”) 股票掛鈎票據 / 股票掛鈎投資風險聲明

Investment in Equity Linked Notes (“the ELNs”) / Equity Linked Investments (“the ELIs”) involves substantial risks including market risk, liquidity risk, and the risk that the issuer will be unable to satisfy its obligations under the ELNs / ELIs. The ELNs / ELIs concerned are issued by the issuer on an “off-exchange transaction” basis, it may be difficult or impossible to liquidate the ELNs / ELIs, assess their values, and determine a fair price or to assess the exposure to risk. The over-the-counter (“OTC”) transaction may be less regulated or subject to a separate regulatory regime. You should understand the nature of all of these risks before making a decision to invest in ELNs / ELIs and consider carefully whether ELNs / ELIs are suitable for you in light of your experience, objectives, financial position and other relevant circumstances.

投資於股票掛鈎票據(“ELNs”) / 股票掛鈎投資(“ELIs”)，涉及重大風險，包括市場風險、流通性風險，以及發行人不能履行ELNs / ELIs項下義務之風險。有關之ELNs / ELIs是發行人以“場外交易”形式發行，在這種情形下，有可能難以或根本無法出售這些ELNs / ELIs、評估價值、釐定公平價格或評估風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度。閣下應確保彼等於決定投資ELNs / ELIs時，瞭解下列所有風險之性質。閣下務須從閣下之經驗、目標、財政狀況及其他相關情況，慎重考慮ELNs / ELIs是否適合閣下。

**Prospective investors should recognize that their ELN / ELI may mature worthless.**

準投資者務須清楚明白彼等之ELN / ELI於到期時可能全無價值。

### Market risk 市場風險

Investing in ELNs / ELIs involves market risk. Changes in the price of Shares can be unpredictable, sudden and large. Such changes may result in the share price falling below the Reference Price of the ELN / ELI, which will negatively impact the return on the ELN / ELI. In extreme circumstances you may lose all, or a significant proportion of their initial investment.

投資於ELNs / ELIs涉及市場風險。股價的變動可能無法預知、突然發生及幅度巨大。該等改變可能導致股票價格跌至低於ELN / ELI之參考價，從而對ELN / ELI之回報構成負面影響。在極端情況下，閣下或會損失初期投資金額之全部或很大部份。

### Not a time deposit 非定期存款

The Investment Product is not equivalent to time deposit and is not protected by the Deposit Protection Scheme in Hong Kong. 此投資產品非定期存款，所以並不受香港的存款保障計劃所保障。

### Not SFC authorized products 非獲證監會認可產品

If this product is not SFC Authorized Products, only the Professional Investors defined under SFO may invest.

如該投資產品並非獲證監會認可產品，只有認可的專業投資者才可投資。

### Event risk 事件風險

The product credit rating might be downgraded if there are some major events happen to the issuer.

如遇發行機構發生重大事件，有可能導致本產品之信用評級下降及衍生其他風險。

### Lack of transparency 欠缺透明度

Most ELNs / ELIs are traded over-the-counter, not exchange traded products, so the price of ELNs / ELIs are lacking of transparency compared with exchange traded products. In addition, the liquidity risk for OTC trading products is much higher than the exchange traded products.

大多數的ELNs / ELIs在場外交易，並非在市場交易，其價格資訊比市場交易產品欠缺透明度。這些場外交易產品在二手市場流通性可能較市場交易產品差，因而較難出售。

### Liquidity risk 流通性風險

ELNs / ELIs are investment that is intended to be held to maturity. ELNs / ELIs are not a trading instrument. Unlike a direct holding in listed shares, there will not be a liquid secondary market in ELNs / ELIs. You are prohibited from transferring the benefit of an ELN / ELI without the written consent of the issuer. If you do not intend to invest in ELN / ELI for the full term of the ELN / ELI you should not make an investment in an ELN / ELI, because you will not ordinarily be able to realise the value of an ELN / ELI if, for example, the investor's view on the Shares changes after the purchase of an ELN / ELI but before the Settlement Date. Investors must therefore realise that an inability to realise the value of an ELN / ELI prior to maturity is a significant risk of investment in an ELN / ELI.

On request the issuer may, but is not bound to, offer a price at which it redeems an ELN / ELI before its Settlement Date. There is no guarantee that such a price will be available, nor that it will be any particular amount. As a result investors could incur significant losses by selling ELNs / ELIs prior to the Settlement Date. In the event that the issuer does make a price to redeem an ELN / ELI, the price that the issuer will pay will generally be affected by the market price of the Shares more than any other single factor. Other factors that may be relevant in determining the price paid by the issuer include:-

- the expected price volatility of the Shares;
- the expected dividends on the Shares
- interest rates; and
- time remaining to maturity of the ELNs / ELIs.

ELNs / ELIs為擬持有至到期日之投資產品。ELNs / ELIs並非買賣的投資工具。有別於直接持有上市股票，ELNs / ELIs沒有具流通性之第二市場。投資者未經發行人書面同意，不可轉讓ELN / ELI之權益。倘閣下無意持有ELN / ELI直至到期，則不應投資ELN / ELI，因為在購入ELN / ELI後但在交收日前之期間，倘投資者對股份價格之看法有所改變，投資者一般不能變現ELN / ELI之價值。因此，投資者必須認識，無法於交收日前變現ELN / ELI之價值，乃投資ELN / ELI之重大風險。

發行人可應要求(但並非必須)提供一價格，按該價格於到期日前贖回ELN / ELI，但概無保證必定會提供該價格，亦無保證該價格必為特定數值。因此，投資者可能因在到期日前售出ELNs / ELIs而蒙受重大損失。在發行人釐定贖回ELN / ELI之價格時，影響發行人願付價格之單一最大因素為股份之市價。而其他相關因素包括:-

- 預期之股份價格波幅；
- 預期之股息；
- 息率；及
- ELNs / ELIs距到期日之時間

### Counterparty risk 交易對手風險

You should aware of the identity of the contractual counterparty you are or may be matched with. Often, you will be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing corporation as would be the case with exchange traded futures and options) and you should evaluate the comparative credit risk.

閣下須確保知悉其現時或未來可能訂約的合約對手的身份。通常，閣下將購入上述合約方的無抵押債務(不同於中央結算公司發行的交易所買賣的期貨及期權債務產品)，故閣下須評估比較信用風險。

### Obligation of the issuer 發行人之義務

The issuer has the obligation to deliver to the investor the Share Amount (or at the issuer's election in accordance with the terms and conditions to pay cash in lieu) on the Settlement Date. This obligation is not a deposit liability of the issuer nor a debt of any kind, and is not guaranteed by any other parties. It is an unsecured contractual obligation of the issuer which will rank equally with the issuer's other unsecured contractual obligations and behind preferred liabilities including those mandatorily preferred by law.

If you invest in an ELN / ELI you are relying upon the creditworthiness of the issuer and of no other person. You will have no rights under the ELN / ELI against the Listed Entity which has issued the Shares. Investors must make their own assessment of the ability of the issuer to meet its obligations.

發行人有義務於交收日向投資者交付股份數目(或按發行人之選擇，並根據條款及條件，以現金替代)。該義務並非發行人對存款之法律責任，亦非任何種類之債務，亦沒有由任何其他人士擔保。該義務為發行人之無抵押合約義務，其地位與發行人之其他無擔保合約義務相同，而次於優先債務(包括法律規定之優先債務)。

倘閣下投資ELN / ELI，即代表閣下乃倚賴發行人之信譽，而非其他人士。閣下雖持有ELN / ELI，但並不享有與該ELI相關股票之上市公司之權利。投資者必須自行評估發行人履行義務之能力。

### Geopolitical risk 地緣風險

Geopolitical conditions can also affect the product price and yield. Terrorist acts and threats and the response of governments in the UK, the USA and elsewhere to them could affect the level of economic activity.

地緣政治風險亦會影響產品之價格與報酬。恐怖攻擊活動與威脅及美國、英國及其他國家之回應將實質影響經濟活動的水平。

### Currency risk 貨幣風險

If the deposit currency is not your home currency, and you choose to convert it back to your home currency upon maturity, you may make a gain or loss due to exchange rate fluctuations.

倘存款貨幣並非閣下的本地貨幣，而閣下於到期後選擇將其兌換成閣下的本地貨幣，則閣下有可能因匯率波動而獲得收益或招致虧損。

### Exchange rate control risk 匯率控管風險

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected or no interest or principal.

政府與貨幣主管機構可能對匯率施加控管，並可能影響現行匯率。因此，投資者可能因此取得較預期為低之利息與本金，或無法取回利息與本金。

### De-listing or suspension of shares 股份除牌或停牌

Subject to any effect on settlements, delisting or suspension from trading on Exchange of Shares during the term of the ELN / ELI will not affect the obligations of the issuer under ELN / ELI. However, in these circumstances the investor may receive unlisted and therefore illiquid securities and therefore may not be able easily to realise the value of their investment. If the relevant Listed Entity becomes insolvent or is subject to similar proceedings and is wound up or ceases to exist as a legal entity during the term of the ELN / ELI, the ELN / ELI will mature worthless.

除非對結算造成影響，在ELN / ELI期限內，股份在交易所被除牌或停牌，概不影響發行人在ELN / ELI項下之義務。然而，在此情況下，投資者可能收到非上市(因此不可流通)之證券，以致難以輕易將其投資價值變現。倘相關上市公司於ELN / ELI有效期間無力償債或被展開類似法律程序，並且倒閉或終止以法人身份存在，則ELN / ELI到期時將全無價值。

### Settlement delays 延遲交收

ELNs / ELIs are an agreement to purchase the Shares. The number of Shares to be delivered will be determined on the Fixing Date. In certain events the issuer's ability to deliver share certificates in relation to Shares or to effect electronic settlement of the Shares may be restricted. This could result in delays for investors who are entitled to receive Shares. Where such a delay occurs, movements in the price of the Shares could affect the value of the Shares delivered compared to the value of those Shares on the Fixing Date.

ELNs / ELIs為購買股票之協議，交付股份之數目將於定價日釐定。在若干情況下，發行人交付相關股票、進行股份電子結算之能力，可能受到限制。這可能對有權收取股票之投資者造成延誤。倘發生該等延誤，股份價格之波動，與該等股份於定價日之價值相比，或會影響所交付股份之價值。

### Issuer can postpone the fixing date 發行人可押後定價日

If the issuer determines that, on the Fixing Date, a Market Disruption Event has occurred or is continuing, the Fixing Date will be postponed until the first Business Day on which no Market Disruption Event is occurring. As a result, the Settlement Date for the ELN / ELI will also be postponed, the Shares or any Cash Settlement Amount will not be delivered until after the originally scheduled Settlement Date.

倘發行人認為於定價日已發生干擾市場事件，或該事件正在繼續，則定價日將押後至沒有干擾市場事件發生之首個營業日。因此，ELN / ELI之交收日亦將會押後，在原定之交收日之前發行人不會交付股份或任何現金結算金額。

**Issuer can elect to settle in cash 發行人可選擇以現金結算**

ELNs / ELIs are an agreement to purchase Shares, however if provided in the terms of agreement, the issuer has the discretion to settle the ELNs / ELIs in cash instead of delivering the Shares. The investor may not however have a discretion to elect to receive cash instead of Shares. If the issuer exercises its discretion to deliver cash in lieu of Shares the investor will not have a right to require the delivery of Shares and instead a cash amount with a value equal to the product of the Share amount and the Closing Price on the Fixing Date will be delivered to the investor. If, in the period between the Fixing Date and the Settlement Date, there has been a movement in the price of the Shares, Cash Settlement Amount delivered may be less than the value of the Shares on the Settlement Date.

ELNs / ELIs為購買股票之協議，然而，假如協議條款內有註明，發行人擁有酌情權，可用現金(而非股票)結算ELNs / ELIs。而投資者可能沒有選擇收取現金而非股份之決定權。倘發行人行使酌情權，交付現金以代替股份，則投資者將無權要求收取股份，而閣下根據條款或條件將收到之現金，其價值相等於股份數目乘以定價日股份之收市價。倘股份價格於定價日與結算日期間波動，所交付之現金結算金額可能少於結算日股份之價值。

**Potential conflicts of interest 潛在利益衝突**

Companies &/or affiliates of the issuer may buy and sell Shares or derivatives of Shares, and may issue other instruments the value of which are linked to the value of the Shares. These activities may affect the market value of the Shares, or could result in the issuer having interests which conflict with those of the investors' in relation to the market value of Shares. Companies &/or affiliates of the issuer may also act as underwriter in connection with future offerings of shares or other securities or may act as financial advisor to the issuer, or sponsor, as the case may be, of any such share or other security or in a commercial banking capacity for the issuer of any such share or other security. Such activities could present certain conflicts of interest and may affect the value of the ELN / ELI

發行人旗下各公司及/或附屬機構可能買賣股份或股份之衍生產品，並可能發行其他價值與股份價值連繫之工具。此等活動可能導致發行人與投資者就相關股份之市值出現利益衝突。在發行人旗下各公司及/或附屬機構亦可能擔任該等股份或其他證券日後發售之包銷商，或可能擔任發行人之顧問或保薦人(視情況而定)，或以商業銀行身為該等股份或其他證券之發行人服務。該等活動可能構成利益衝突，並可能影響ELN / ELI之價值。

**Adjustment to the ELN / ELI following certain events 若干事件發生後可調整 ELN / ELI**

Certain events, for example corporate actions or merger events, relating to the Shares permit the issuer to make certain adjustments or amendments to the Terms and Conditions of the ELNs / ELIs. An investor has only limited antidilution protection under the terms and conditions. The issuer has a discretion as to the adjustments that it makes following such events but the issuer is not obliged to make an adjustment for every event that may affect the Shares.

發行人可在若干與股份相關之事件(例如企業行動或合併事件)發生後，對ELNs / ELIs之條款及條件作出若干調整或收修改，投資者只有有限之反攤薄保護能力。發行人並無義務必須就每一可能影響股份之事件作出調整。

**No rights in the shares 並不享股份的權利**

An investor in an ELN / ELI prior to the Shares being deposited into the investor's trading Account will not be entitled to voting rights or rights to receive dividends or other distribution or any other rights that a holder of the Shares would normally be entitled to.

投資ELNs / ELIs之投資者，在股票存入投資者交易戶口前，並無權利投票、收取股息或其他分派，亦無任何股份持有人一般享有之其他權利。

**Investment decisions 投資決定**

The information in the specifications, offering circulars, information memorandums &/or other documents ("Documents") issued by the issuer is included for the purpose of enabling potential investors and their advisers to make an informed assessment of the terms of ELNs / ELIs, the general nature of the risks of investing in ELNs / ELIs, and the capacity of the issuer to fulfill its obligations under ELNs / ELIs.

載於發行人發出之規格、要約文件、資料備忘錄及/或其他文件("文件")之資料，旨在讓準投資者及其顧問就ELNs / ELIs之條款、投資ELNs / ELIs所涉風險之一般性質，以及發行人履行其在ELNs / ELIs項下義務之能力作出知情評估。

They do not take into account the investment objectives or financial position of any particular reader. Accordingly, nothing in these Documents should be construed as a recommendation by the issuer or UOB Kay Hian (Hong Kong) Limited concerning investment in the ELNs / ELIs, Shares or any other security. Investors should not rely on the Documents other than in respect of those matters referred to above, and should not rely on them as the sole basis for any investment decision in relation to ELNs / ELIs, Shares or any other security, but should seek appropriate and relevant advice concerning the Listed Entity and the appropriateness of an investment in the ELNs / ELIs for their particular circumstances.

此等文件並無考慮個別讀者之投資目標及財務狀況。故此，此等文件任何部份概不可解釋為發行人或大華繼顯有限公司就ELNs / ELIs、股份或其他證券所作之推介。除就以上所述各事外，投資者毋須依賴此等文件，亦不應將此等文件視為就股票掛鈎投資、股份或其他證券作出投資決定時之唯一根據；相反，投資者應就上市公司及其特定情況是否適合投資ELNs / ELIs，尋求適當及相關之意見。

**Capacity and obligation of UOB Kay Hian (Hong Kong) Limited 大華繼顯(香港)有限公司之角色及義務**

UOB Kay Hian (Hong Kong) Limited. ("UOBKH") is only acting as distributor of ELNs / ELIs issued by the issuer and will not be liable for any default in payment by issuer of the ELNs / ELIs nor assume any responsibility if the issuer is unable to fulfill its obligations under the ELNs / ELIs. UOBKH is under obligation to provide to investor relevant information of the ELN / ELI which is however subject to final amendment to be advised to UOBKH by the issuer.

大華繼顯(香港)有限公司("大華繼顯")僅作為ELN / ELI發行人之分銷商，不會對ELN / ELI發行人之付款失責行為及未能履行其在ELNs / ELIs項下義務而負責。大華繼顯有義務向投資者提供ELN / ELI有關資料，如有修改，以發行人最終通知大華繼顯之版本為準。

## 6. Risk disclosure for Structured Products 結構性產品風險聲明

Investment in Structure Product involves substantial risks including market risk, liquidity risk, and the risk that the issuer will be unable to satisfy its obligations under the Structure Product. Do not invest in the Structure Product unless you fully understand and are willing to assume the risks associated with it. You should consider carefully whether Structure Product is suitable for you in light of your experience, objectives, financial position and other relevant circumstances.

投資於結構性產品及重大風險，包括市場風險、流通性風險，以及發行人不能履行結構性產品項下義務之風險。除非你完全明白及願意承擔結構性產品的相關風險，否則你不應投資該產品。你務須從你的經驗、目標、財政狀況及其他相關情況，慎重考慮結構性產品是否適合你。

### General risk factors 一般風險

#### Issuer's risk 發行人風險

The Structure Product is subject to both the actual and perceived measures of credit worthiness of the issuer. There is no assurance of protection against a default by the issuer in respect of the repayment obligations. In the worst case scenario (e.g. upon insolvency of issuer), you might not be able to recover the principal and any coupon (if any) if the issuer defaults on the Structure Product. Risks arising from changes in credit quality from issuer. Adverse changes in the credit quality of the issuer or a general deterioration in economic conditions, or arising from systemic risks in the financial systems, could affect the recoverability and value of the issuer assets and require an increase in the issuer provision for impairment losses and other provisions.

結構性產品表現受發行人的實際和預計借貸能力所影響。就償債責任而言，結構性產品不保證發行人不會拖欠債務。在最壞情況下（如發行者不履行契約），結構性產品持有人可能無法取回結構性產品的利息(若有)和本金。產品之表現受到發行者之信用品質影響。發行者信用，經濟狀況之惡化，或全球金融系統性風險都將影響發行者資產之狀況，並導致發行者必須增加風險準備金。

#### Market risk 市場風險

The Structure Product is subject to the market risk of the underlying assets, the factors affect the market price cannot be easily determined. If the underlying assets involve high risks, the value of underlying assets may move down or even become valueless.

結構性產品受相關資產的市場風險影響，影響某些市場價值的因素可能不易確定。如其投資涉及高風險，而該等投資的價值可能下跌或降至零。

#### Currency risk 貨幣風險

If the deposit currency is not your home currency, and you choose to convert it back to your home currency upon maturity, you may make a gain or loss due to exchange rate fluctuations.

倘存款貨幣並非閣下的本地貨幣，而閣下於到期後選擇將其兌換成閣下的本地貨幣，則閣下有可能因匯率波動而獲得收益或招致虧損。

#### Exchange rate control risk 匯率控管風險

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected or no interest or principal.

政府與貨幣主管機構可能對匯率施加控管，並可能影響現行匯率。因此，投資者可能因此取得較預期為低之利息與本金，或無法取回利息與本金。

#### Not a time deposit 非定期存款

The Structure Product is not equivalent to time deposit and is not protected by the Deposit Protection Scheme in Hong Kong.

此乃結構性產品，非定期存款，所以並不受香港的存款保障計劃所保障。

#### Not SFC authorized products 非獲證監會認可產品

If this product is not SFC Authorized Products, only the Professional Investors defined under SFO may invest.

如該結構性產品並非獲證監會認可產品，只有認可的專業投資者才可投資。

#### Lack of transparency 欠缺透明度

Most Structure Products are traded over-the-counter, not exchange traded products, so the price of Structure Products are lacking of transparency compared with exchange traded products. In addition, the liquidity risk for OTC trading products is much higher than the exchange traded products.

大多數的結構性產品買賣在場外交易，並非在市場交易，其價格資訊比市場交易產品欠缺透明度。這些場外交易產品在二手市場流通性可能較市場交易產品差，因而較難出售。

#### Liquidity risk 流動性風險

There can be no assurance as to how any Notes will trade in the secondary market or whether such market will be liquid or illiquid. No assurance can be given that there will be a market for any Notes. If any Notes are not traded on any Exchange, pricing information for such Notes may be more difficult to obtain, and the liquidity and market prices of such Notes may be adversely affected. The liquidity of the Notes may also be affected by restrictions on offers and sales of the Notes in some jurisdictions. Also, to the extent Notes of a particular issue are exercised, the number of Notes of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Notes of such issue. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes.

本產品並不保證於次級市場中具有交易流動性，亦不保證具有任何可交易之市場。若產品本身並未於任何交易所交易，則價格資訊可能較難以取得，亦將因此影響產品之價格與流動性。產品之流動性可能亦受銷售限制之影響。若產品部分受到執行，則市場上流通之額度減少，亦將影響產品之流動性。

### Event risk 事件風險

The product credit rating might be downgraded if there are some major event happen to the issuer.  
如遇發行機構發生重大事件，有可能導致本產品之信用評級下降及衍生其他風險。

### Geopolitical risk 地緣風險

Geopolitical conditions can also affect the product price and yield. Terrorist acts and threats and the response of governments in the UK, the USA and elsewhere to them could affect the level of economic activity.  
地緣政治風險亦會影響產品之價格與報酬。恐怖攻擊活動與威脅及美國、英國及其他國家之回應將實質影響經濟活動的水平。

### Counterparty risk 交易對手風險

You should aware of the identity of the contractual counterparty you are or may be matched with. Often, you will be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing corporation as would be the case with exchange traded futures and options) and you should evaluate the comparative credit risk.

閣下須確保知悉其現時或未來可能訂約的合約對手的身份。通常，閣下將購入上述合約方的無抵押債務(不同於中央結算公司發行的交易所買賣的期貨及期權債務產品)，故閣下須評估比較信用風險。

### Associated risks 相關風險

Risks associated with the structure products are listed in the Offering Document distributed by the Issuer. You must receive and read the Offering Document issued by the Issuer and consult Professional Advisers before making investment decision.

結構性產品相關的風險列於發行人所派發此產品的銷售文件內。閣下在作出投資決定前必須收到及閱讀該結構性產品的銷售文件及諮詢專業顧問的意見。

### Specific risks associated with accumulators & decumulators 累計期權及累沽期權相關風險

#### Knock-out 取消事件

For those accumulator / decumulator contracts that have a knock-out clause, the clause operates as illustrated below:

- Accumulator: when the market price of the underlying asset is at or above the knock-out price, the accumulator contract will terminate (i.e. the investor will cease to accumulate any further underlying asset from the knock-out date).
- Decumulator: when the market price of the underlying asset falls to or below the knock-out price, the decumulator contract will terminate (i.e. the investor will cease to be obligated to sell any further underlying asset from the knock-out date).

Your potential profit is therefore capped by the knock-out feature.

若累計期權/累沽期權合約含取消條款，其運作如下：

- 累計期權：當相關資產的市價達至或高於取消價時，合約將被終止（即由取消日期起投資者將不再累積任何相關資產）；
- 累沽期權：當相關資產的市價跌至或低於取消價時，合約將被終止（即由取消日期起投資者將無需繼續沽出相關資產）。

因此，閣下的潛在盈利上限會被取消價鎖定。

#### Potential losses are magnified and can be very substantial 潛在虧損會增加並可能非常龐大

You are bound by the accumulator / decumulator contract to transact periodically (e.g. daily) the agreed amount of the underlying asset at the strike price as illustrated below:

- Accumulator: you are required to purchase the underlying asset when the market price falls below the strike price.
- Decumulator: you are required to sell the underlying asset when the market price rises above the strike price.

As a result, you may suffer substantial loss.

由於受累計期權/累沽期權合約約束，閣下須依下述情況定期(如每日)按照行使價進行交易：

- 累計期權：當市價跌穿行使價時須買入相關資產；
- 累沽期權：當市價高於行使價時須沽出相關資產。

因此，閣下可能遭到重大虧損。

Please pay attention to any “multiplier” condition (i.e. you are required to take up / deliver twice or multiple times of the agreed amount of the underlying asset when the market turns against you) and your maximum exposure after fully taking into account the “multiplier” condition.

閣下須注意任何「乘數」條款(即當市況不利於閣下時，閣下須買入/沽出 雙倍或多倍議定數目的相關資產)，以及計入該「乘數」條款後閣下須承擔的最高風險額。

You should consider the total maximum exposure arising from the proposed contract together with all other outstanding accumulator / decumulator contracts of the same underlying asset type (e.g. all stock accumulator / decumulator contracts or all foreign currency accumulator / decumulator contract) for you to make well informed decisions.

閣下應留意連同所有其他屬於同一相關資產類別的現有累計期權/累沽期權合約(如所有累計股票期權/累沽股票期權合約或所有累計外幣期權/累沽外幣期權合約)在內，其打算簽訂的合約所涉及的最高風險總額，以作出有充分根據的決定。

You should aware that you may not be able to early terminate the accumulator / decumulator contracts, and even if we consent to the request for early termination, you would likely need to bear unexpectedly high exit costs and losses.

閣下應該明白未必能夠提早終止累計期權/累沽期權合約，而即使認可機構接受客戶提早終止的要求，閣下仍可能要支付超出預期的龐大退出費用及虧損。

In case of stock accumulators / decumulators, the share price of a company could move substantially in particular on corporate specific news / developments and this could pose significant risk to you. Similarly for foreign currency accumulators / decumulators or stock accumulators / decumulators involving exposure to a foreign currency, the exchange rate of the relevant foreign currency may go up or down.

就累計股票期權/累沽股票期權而言，閣下應注意任何一間公司的股價均可能大幅波動，尤其因著某些公司消息或發展而構成重大風險。同樣地，累計外幣期權/累沽外幣期權或涉及外幣的累計股票期權/累沽股票期權，閣下亦須注意有關的貨幣匯價同樣會可升可跌。

### Contract tenor 合約期

You should be aware of the contract tenor and the implications of a long contract period. Accumulator / Decumulator contracts with a longer tenor will be associated with higher risks and usually higher costs of early termination.

閣下需注意到合約期限及年期長的合約所牽涉的影響。年期較長的累計期權/累沽期權合約會有較高的風險及一般而言，較高的提早終止費用。

### Additional risks associated with margin trading or use of credit facility 保證金交易或取用信貸額度的額外風險

If you plan to enter into accumulator / decumulator transactions on a margin basis or with the use of credit facility, you are required to be prepared for paying interest cost for the margin / credit facility and meeting margin calls which require them to make top-up payment to cover the full marked-to-market losses for the remaining period of the contract. Such payment can be substantial in adverse market conditions and / or when the contract has a long remaining period.

若閣下打算以保證金或取用信貸額度形式進行累計期權/累沽期權交易，閣下須在合約期內就保證金或信貸額度支付利息，並按照追加保證金通知補足差價，以彌補就剩餘合約期限按市價調整所出現的全數虧損。若遇到不利市況及／或合約仍有一段較長的剩餘期限，上述費用可以非常龐大。

In addition, under adverse market conditions, you may have to meet margin calls at short notice while your ability to make top-up payments may be much worse than during normal times, due to the significant fluctuation in market value of other financial assets. Please be reminded that we reserve absolute discretion to raise the margin level, which may expose you to further liquidity pressure. 此外，在不利市況下閣下或須於短期內履行追加保證金通知，但由於這個時候其他金融資產的市值亦可能大幅波動，閣下補足差價的能力或會遠低於市況正常的時候。請留意本公司保留調高保證金的絕對酌情權，此舉會使閣下面對進一步的流動資金壓力。

When you fail to meet margin calls, the contracts may be closed out without your consent and you will have to bear the consequential losses and costs, which could be very substantial

閣下一旦未能履行追加保證金要求時，有關合約或會在未得閣下同意下取消，並由閣下承擔有關損失及費用，金額可能非常龐大。

### Hedging needs 對沖需要

If you intend to enter into foreign currency accumulator / decumulator contracts for hedging purpose, you should put in place proper procedures to establish whether the accumulator / decumulator is indeed a suitable instrument to serve this purpose and even if so, whether the maximum exposure of your positions is appropriate for such purpose. For example, you will be over exposed in the below situation:

- if the proposed maximum exposure associated with foreign currency accumulator contracts (or the resulting total maximum exposure after taking into account other outstanding accumulator contracts as well) for you is materially higher than your positions or anticipated cash outflows in the relevant foreign currency;
- if the proposed maximum exposure associated with foreign currency decumulator contracts (or the resulting total maximum exposure after taking into account other outstanding decumulator contracts as well) for you is materially higher than your positions or anticipated cash inflows in the relevant foreign currency.

Please be reminded that accumulators and decumulators cannot be used as hedging tool for each other.

閣下如果因為對沖目的而打算進行累計外匯期權/累沽外幣期權交易，閣下須確定該期權合約是否達致上述目的的適當工具，而即使已能確定為適當工具，亦應確定相對該目的而言閣下承擔的最高風險額是適當的。例如，在下屬情況下，閣下將會承受過度風險：

- 若閣下打算訂立的累計外幣期權合約涉及的最高風險額(或計入其他現有累計期權合約後最高風險總額)遠遠超出閣下在相關外幣的持倉量或預計現金流出量；
- 若閣下打算訂立的累沽外幣期權合約涉及的最高風險額(或計入其他現有累沽期權合約後最高風險總額)遠遠超出閣下在相關外幣的持倉量或預計現金流入量。

請留意累計期權與累沽期權不可互相用作對沖工具。

### De-listing or suspension of shares 股份除牌或停牌

Subject to any effect on settlements, delisting or suspension from trading on Exchange of Shares during the term of the accumulator will not affect the obligations of the issuer under the accumulator. However, in these circumstances the investor may receive unlisted and therefore illiquid securities and therefore may not be able easily to realise the value of their investment. If the relevant listed entity becomes insolvent or is subject to similar proceedings and is wound up or ceases to exist as a legal entity during the term of the accumulator, the accumulator will mature worthless.

除非對結算造成影響，在累計期權期限內，股份在交易所被除牌或停牌，概不影響發行人在累計期權項下之義務。然而，在此情況下，投資者可能收到非上市(因此不可流通)之證券，以致難以輕易將其投資價值變現。倘相關上市公司於累計期權有效期間無力償債或被展開類似法律程序，並且倒閉或終止以法人身份存在，則累計期權到期時將全無價值。

For decumulator, in cases of delisting or suspension from trading on Exchange of shares during the term of the decumulator, the issuer may be entitled to terminate the decumulator contract, and the decumulator will mature worthless.

就累沽期權而言，如在累沽期權合約期限內相關股份於交易所被除牌或停牌，發行人可能有權終止該累沽期權合約，而該累沽期權將會變為毫無價值。

### Foreign exchange rate risk 外匯風險

Investors trading derivative products with underlying assets not denominated in Hong Kong dollars such as foreign currency accumulators / decumulators are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the price of the derivative product.

若投資者所買賣衍生產品的相關資產並非以港幣為單位(如累計外幣期權/累沽外幣期權)，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響衍生產品的價格。

### **Settlement delays 延遲交收**

Accumulators are an agreement to purchase the Shares. The number of Shares to be delivered will be determined on the Fixing Date(s). In certain events the issuer's ability to deliver share certificates in relation to Shares or to effect electronic settlement of the Shares may be restricted. This could result in delays for investors who are entitled to receive Shares. Where such a delay occurs, movements in the price of the Shares could affect the value of the Shares delivered compared to the value of those Shares on the Fixing Date(s).

累計期權為購買股票之協議，交付股份之數目將於定價日釐定。在若干情況下，發行人交付相關股票、進行股份電子結算之能力，可能受到限制。這可能對有權收取股票之投資者造成延誤。倘發生該等延誤，股份價格之波動，與該等股份於定價日之價值相比，或會影響所交付股份之價值。

### **Issuer can postpone the fixing date 發行人可押後定價日**

If the issuer determines that, on the Fixing Date(s), a Market Disruption Event has occurred or is continuing, the Fixing Date will be postponed until the first Business Day on which no Market Disruption Event is occurring. As a result, the Settlement Date for the accumulator / decumulator will also be postponed, the Shares or any Cash Settlement Amount will not be delivered until after the originally scheduled Settlement Date.

倘發行人認為於定價日已發生干擾市場事件，或該事件正在繼續，則定價日將押後至沒有干擾市場事件發生之首個營業日。因此，累計期權/累沽期權之交收日亦將會押後，在原定之交收日之前發行人不會交付股份或任何現金結算金額。

### **Issuer can elect to settle in cash 發行人可選擇以現金結算**

Accumulators and decumulators are an agreement to transact shares. However, if provided in the terms of agreement, the issuer has the discretion to settle the accumulators / decumulators in cash instead of shares. The investor may not however have a discretion to elect to settle in cash instead of shares. If the issuer exercises its discretion to settle in cash in lieu of shares, the investor will not have a right to require the delivery of / to deliver Shares and instead a cash amount with a value equal to the product of the Share Quantity and the Closing Price on the Fixing Date will be settled. If, in the period between the Fixing Date and the Settlement Date, there has been a movement in the price of the Shares, the Cash Settlement Amount may be different from the value of the Shares on the Settlement Date.

累計期權/累沽期權為交易股票之協議，然而，假如協議條款內有註明，發行人擁有酌情權，可用現金(而非股票)結算累計期權/累沽期權。而投資者可能沒有選擇以現金而非股份結算之決定權。倘發行人行使酌情權，以現金代替股份結算，則投資者將無權要求以股份結算，而閣下根據條款或條件將收到/支付之現金，其價值相等於股份數目乘以定價日股份之收市價。倘股份價格於定價日與結算日期間波動，相關現金結算金額可能與結算日股份之價值不同。

### **Potential conflicts of interest 潛在利益衝突**

Companies and / or affiliates of the issuer may buy and sell Shares or derivatives of Shares, and may issue other instruments the value of which are linked to the value of the Shares. These activities may affect the market value of the Shares, or could result in the issuer having interests which conflict with those of the investors' in relation to the market value of Shares. Companies and / or affiliates of the issuer may also act as underwriter in connection with future offerings of shares or other securities or may act as financial advisor to the issuer, or sponsor, as the case may be, of any such share or other security or in a commercial banking capacity for the issuer of any such share or other security. Such activities could present certain conflicts of interest and may affect the value of the accumulator / decumulator.

發行人旗下各公司及/或附屬機構可能買賣股份或股份之衍生產品，並可能發行其他價值與股份價值連繫之工具。此等活動可能導致發行人與投資者就相關股份之市值出現利益衝突。在發行人旗下各公司及/或附屬機構亦可能擔任該等股份或其他證券日後發售之包銷商，或可能擔任發行人之顧問或保薦人(視情況而定)，或以商業銀行身分為該等股份或其他證券之發行人服務。該等活動可能構成利益衝突，並可能影響累計期權/累沽期權之價值。

### **Adjustment to the accumulator / decumulator following certain events 若干事件發生後可調整累計期權/累沽期權**

Certain events, for example corporate actions or merger events, relating to the Shares permit the issuer to make certain adjustments or amendments to the Terms and Conditions of the accumulators / decumulators. An investor has only limited anti-dilution protection under the terms and conditions. The issuer has a discretion as to the adjustments that it makes following such events but the issuer is not obliged to make an adjustment for every event that may affect the Shares.

發行人可在若干與股份相關之事件(例如企業行動或合併事件)發生後，對累計期權/累沽期權之條款及條件作出若干調整或收修改，投資者只有有限之反攤薄保護能力。發行人並無義務必須就每一可能影響股份之事件作出調整。

### **No rights in the shares 並不享股份的權利**

An investor in an accumulator prior to the Shares being deposited into the investor's trading Account will not be entitled to voting rights or rights to receive dividends or other distribution or any other rights that a holder of the Shares would normally be entitled to.

投資累計期權之投資者，在股票存入投資者交易戶口前，並無權利投票、收取股息或其他分派，亦無任何股份持有人一般享有之其他權利。

### **Investment decisions 投資決定**

The information in the specifications, offering circulars, information memorandums and / or other documents ("Documents") issued by the issuer is included for the purpose of enabling potential investors and their advisers to make an informed assessment of the terms of the accumulators / decumulators, the general nature of the risks of investing in accumulators / decumulators, and the capacity of the issuer to fulfill its obligations under the accumulators / decumulators.

載於發行人發出之規格、要約文件、資料備忘錄及/或其他文件("文件")之資料，旨在讓準投資者及其顧問就累計期權/累沽期權之條款、投資累計期權/累沽期權所涉風險之一般性質，以及發行人履行其在累計期權/累沽期權項下義務之能力作出知情評估。

These Documents do not take into account the investment objectives or financial position of any particular reader. Accordingly, nothing in these Documents should be construed as a recommendation by the issuer or UOB Kay Hian (Hong Kong) Limited. concerning investment in the accumulators / decumulators, Shares or any other security. You should not rely on the Documents other than in respect of those matters referred to above, and should not rely on them as the sole basis for any investment decision in relation

to accumulators / decumulators, Shares or any other security, but should seek appropriate and relevant advice concerning the Listed Entity and the appropriateness of an investment in the accumulators / decumulators for their particular circumstances.

此等文件並無考慮個別讀者之投資目標及財務狀況。故此，此等文件任何部份概不可解釋為發行人或大華繼顯(香港)有限公司就累計期權/累沽期權、股份或其他證券所作之推介。除就以上所述各事外，投資者毋須依賴此等文件，亦不應將此等文件視為就累計期權/累沽期權、股份或其他證券作出投資決定時之唯一根據；相反，投資者應就上市公司及其特定情況是否適合投資累計期權/累沽期權，尋求適當及相關之意見。

### **Specific risks associated with dual currency deposit 雙貨幣存款相關風險**

#### **Currency risk 匯兌風險**

You may be exposed to currency fluctuation risk where you effect a transaction involving different currencies, or in a base currency other than one in which you carry on your ordinary business or keep your accounts. Any loss incurred by you as a result of the relevant rates for the conversion of any monies from the base currency to the currency in which you keep your accounts (i) may be greater than the profits from the transaction when measured against the base currency of that transaction or (ii) may increase the amount of the loss you suffer in the transaction itself. Changes in interest rate levels, yield curves and spreads may affect the product price and yield. Changes in currency rates will affect the value of product. Payments, whether in respect of principal or interest in respect of the product will be made in such currencies, and by reference to such rates of exchange and/or such formula. The performance of a product might be affected by the direction, timing and magnitude of an anticipated change in the value of the relevant Reference Item(s). In the course of day to day FX-trading, the Issuer and/or its affiliates may enter into transactions which may affect currency exchange rates. This in turn may affect the value of product and may trigger certain provisions of such product. Potential investors should also note that whilst the market value of such Reference Item Linked Notes is linked to such Reference Item(s) and will be influenced (positively or negatively) by such Reference Item(s), any change may not be comparable and may be disproportionate. It is impossible to predict how the level of the relevant Reference Item(s) will vary over time. In contrast to a direct investment in the relevant Reference Item(s), Reference Item Linked Notes represent the right to receive payment or delivery, as the case may be, of the relevant Final Redemption Amount(s) on the relevant Maturity Date as well as periodic payments of interest (if specified in the applicable Final Terms), all or some of which may be determined by reference to the performance of the relevant Reference Item(s). The applicable Final Terms will set out the provisions for the determination of the Final Redemption Amount and of any periodic interest payments.

本投資產品屬外幣計價之投資產品，若投資人於投資之初係以非本產品計價幣別之資金承作本投資產品者，須留意外幣之孳息、轉換及原始投資金額返還時，轉換回原幣資產時將可能產生低於投資本金之匯兌風險。匯率價格之變化亦將影響產品之價格與報酬。產品之本金與利息之支付將以特定貨幣行之，並參照約定之匯率或相關公式計算。產品之表現將受參照標之變化方向、時點與幅度之影響。於每日外匯交易中，發行者與其關係者之交易可能影響匯率價格，而可能影響產品之價格並觸及特定之條款。潛在投資人亦應注意，雖產品之表現與相關參照標之連結（正向或負向），然此等變化並未能直接相比較，並可能未構成特定比例。因此不可能預測參照標之特定水準與報酬之變化關係。與直接投資參照標的相較，投資於此產品乃代表投資人於特定到期日，或特定給付週期接受特定給付之權利。此等產品最終條件內容將載明最終給付金額與任何利息給付週期。

#### **Exchange rate control risk 匯率控管風險**

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected or no interest or principal.

政府與貨幣主管機構可能對匯率施加控管，並可能影響現行匯率。因此，投資者可能因此取得較預期為低之利息與本金，或無法取回利息與本金。

The above information is provided for reference only. The information may not contain all material terms, in and of itself should not form the basis for any investment decision. Potential investors must seek their own independent advice in relation to any legal, tax, accounting or regulatory issues relating to the matters discussed herein. By accepting receipt of this information you will be deemed to represent that you possess, either individually or through your advisor, sufficient investment expertise to understand the risks involved in any purchase or sale of any investment products, referenced herein, and investor has made its own independent judgment. The value, price or income from investments may fall as well as rise.

以上資料僅作參考之用。以上資訊並非試圖將產品所涉及的風險全部列出。在訂立上述交易前，閣下應諮詢法律顧問、稅務顧問和財務顧問的意見。閣下被視為已自己獨立作出投資決定。閣下不得依賴本公司任何僱員以書面或口頭形式發出的任何資訊作為建議或投資意見。閣下亦須明瞭有關投資價格及其投資之價值可跌可升。

### **Specific risks associated with principal protected note 本金保障票據相關風險**

#### **Principal risk 本金風險**

Principal protected notes offer 100% principal protection, only if held to maturity and the issuer is able to fulfill its obligation. If sold prior to maturity, you may receive less than their initial investment. Principal is not at risk from negative performance of the underlying asset, but is subject to issuer credit and default risk.

發行人僅有在有能力滿足債務時提供到期 100% 本金保障。若在到期前售出，閣下可能會收回較初始投資低的金額。本金是受發行人信用及違約風險影響，而非相關資產的負向表現。

#### **Limited return risk 有限報酬風險**

In some circumstances, you may receive no more than their initial investment regardless of how well the underlying asset did throughout the term of the investment. Therefore, the return of the notes may be significantly less in comparison than the direct investment in the underlying asset.

在某些情況下，閣下可能無法收回較初始投資更多的金額，無論相關資產在整個投資期限中的表現有多好。因此，票據的報酬與直接投資於相關資產的資產相比可能顯著較低。

**Issuer call risk 發行人提前贖回風險**

Some principal protected notes are callable by the issuer, meaning the issuer can choose to call in the notes and redeem them before maturity. An early call prior to maturity may put the investor at risk of reinvesting in a lower interest rate environment ("reinvestment risk"). The call price is generally par (100% of principal), but in some cases it can be above par ("premium call").

某些本金保障票據可以被發行人提前贖回，意指發行人可選擇在到期日前提前贖回這些票據。到期日前的提前贖回可能使投資者面對需要在較低利率環境中再投資的風險（“再投資風險”）。提前贖回價格通常是票面金額（100%本金），但在某些情況可以高過票面金額（“溢價提前贖回”）。

**Longer tenor risk 較長票期風險**

Tenor of principal protected note is normally longer than non-principal protected note because of its structure nature. You should be aware that there will be chance the note needs to be held to maturity to receive initial investment without any coupon. The real value of initial investment may shrink if inflation is counted in ("inflation risk").

本金保障票據票期通常較非本金保障票據為長，因為其結構性質關係。閣下應注意有機會為收回初始投資需持有票據至到期而沒有任何票息。初始投資實質價值可能減損若考量通脹（“通脹風險”）。

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