

Investment Management Agreement

投資管理協議

JMC Capital HK Limited (the "Investment Manager")
富喬鑫資本(香港)有限公司（"投資經理"）

And
及

_____

(the "Client")
("客戶")

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This Investment Management Agreement (the "Agreement") is made on _____.
本投資管理協議(下稱「本協議」)由下列雙方於_____簽訂

1. JMC Capital HK Limited (the "**Investment Manager**") is a company incorporated in Hong Kong. Its registered office is **23rd Floor, New World Tower Two, 16-18 Queen's Road Central, Hong Kong** ; and
富喬鑫資本(香港)有限公司，一家成立於香港的公司，其註冊地址為香港皇后大道中 **16-18** 號新世界大廈 **2** 座 **23** 樓（下稱「投資經理」）；及

2. Name:_____(the "Client"), ID/Passport/CI number:_____
Residential/registered address:_____
姓名:_____("客戶"),身份證/護照/公司註冊號碼:_____
居住/註冊地:_____

Preface:
序文:

1. The Investment Manager is a licensed Corporation under the Securities and Futures Commission of Hong Kong (the "**SFC**"), CE number: BMR281, which carries on types 1 (dealing in Securities), 4 (advising on Securities) and 9 (asset management) regulated activities under the Securities and Futures Ordinance (the "**Ordinance**"), Cap. 571 of the laws of Hong Kong, subject to the licensing condition which the Investment Manager shall only provide services to professional investors.
投資經理為一所受香港證券及期貨事務監察委員會(下稱「**證監會**」)根據香港法例第 571 章《證券及期貨條例》(下稱「**該條例**」)規管，經營第 1 類(證券交易)，第 4 類(就證券提供意見)；及第 9 類(提供資產管理) 受規管活動的持牌法團，其中央編號為 BMR281，並受限於牌照條件限制其只可向專業投資者提供服務。

   The term "professional investor" is as defined in the Ordinance and its subsidiary legislation. "專業投資者"的定義在該條例及其附屬法例的條文內界定。

2. The Client wishes to retain the services of the Investment Manager in relation to the management of the Client's Portfolio and the Investment Manager agrees to provide such services on the terms and conditions herein.
客戶欲委任投資經理管理其投資組合；及投資經理同意按照本協議提供相關投資服務。

It is hereby agreed as follows:
雙方謹此同意:

1 Interpretations 定義及釋義

1.1 In this Agreement, the following words shall, unless the context otherwise requires, have the following meanings:
在本協議中，除非上下文另有規定，否則下述文字具有下列意思：

"Associated Companies" 「聯營公司」	means the Investment Manager's subsidiaries and holding companies and subsidiaries of the holding companies; 指投資經理的附屬公司及控股公司及控股公司的附屬公司；
"Back-To-Back Transaction" 「背對背交易」	means, in respect of a Transaction, such principal-to-principal transaction or transactions with the applicable Issuer and/or one or more Counterparties that JMC determines, in its sole and absolute discretion, are necessary to allow it to perform its obligations under such Transaction; 是指就一項交易而言，與主事人對主事人交易或與適用的發行人和/或一個或多個交易對手進行的交易，並且在富喬鑫全權決定下，是必要的以便履行其在該交易項下的義務;
"Base Prospectus" 「基礎章程」	means the base prospectus of a Program; 是指發行計畫的基本發行章程;
"Board of Directors" 「董事會」	means a board of directors/trustees of a Fund constituted in accordance with the Fund Documents; 是指某個基金根據其組織章程而成立的董事會;
"Bonds" 「債券」	means (without limitation but including) any bond or note issued by a corporation, municipal or sovereign of any description whatsoever and wheresoever issued, quoted or dealt in, and includes without limitation bonds offered for subscription and listed as well as unlisted bonds offered for subscription via private placement; 是指（包括但不限於）以任何形式和位於任何地區的公司、市政府或主權機構所發行、報價或交易的債券或票據，並包括但不限於以公開形式發售的上

	市債券和以私募配售形式銷售的非上市債券;
“Bond Guarantor" 「債券擔保人」	means an entity guaranteeing the due and punctual payment of all amounts at any time becoming due and payable in respect of a Bond; 是指保證在任何債券到期和應付款時準時支付所有金額而提供擔保的實體;
“Business Day” 「營業日」	means the day on which banks in Hong Kong are normally open for business (excluding Saturdays and Sundays), and excluding any day on which Typhoon No.8 or above is hoisted, or the day on which it remains hoisted between 9:00 AM and 12:00 noon and is not lowered at or before 12:00 noon, or the day on which a black rainstorm signal is hoisted, or the day on which it continues to be hoisted between 9:00 AM and 12:00 noon and is not discontinued at or before 12:00 noon; 指香港銀行正常開門營業之日(不包括星期六及星期日)，亦不包括任何懸掛 8 號或以上之風球之日，或在早上 9 時到中午 12 時之間仍持續懸掛，且在中午 12 時或之前並未降低之日，或是懸掛黑色暴雨警報，或在早上 9 時到中午 12 時之間仍持續生效，且在中午 12 時或之前仍未取消之日;
“Central Securities Depository” 「中央證券存管處」	means Euroclear, Clearstream or other central securities depository (as the case may be); 是指 Euroclear, Clearstream 或其他中央證券存管處（視情況而定）;
“Code of Conduct” 「《操守準則》」	means the Code of Conduct for Persons Licensed by or Registered with the SFC; 是指《證券及期貨事務監察委員會持牌人或註冊人操守準則》;
“Commitment Period” 「承諾期」	means the period set out in Appendix 3 of the Agreement; 指載列於本協議附表三的時期;
“Counterparty” 「交易對手」	means a third party (other than the Client or Issuer) with whom JMC transacts to purchase or sell (as the case may be) Products on a back-to-back principal basis; 指富喬鑫按照背對背交易模式進行買賣金融產品（視情況而定）交易的第三方（客戶或發行人除外）;
“Custodian” 「託管人」	means the custodian of the Portfolio managed by the Investment Manager in Appendix 4 of the Agreement; 指於本協議附表四(獲授權外部資產管理服務的託管人)述及由投資經理所管理的投資組合之託管人;
“CWUMPO” 「《清盤及雜項條例》」	means the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap. 32 of the Laws of Hong Kong, as amended from time to time; 是指香港法例第 32 章《公司(清盤及雜項條文)條例》及相關修訂;
“Discretionary Account” 「該等委託帳戶」	means collectively the securities account(s) opened and maintained by the Client with the Investment Manager and/or the custodian account(s) under the custodian of authorized external asset management service (see Appendix 4) which is agreed to be the subject of discretionary management by the Investment Manager in accordance with this Agreement; 指經同意由投資經理根據本協議委託管理的客戶以其名義於投資經理開立及維持的證券交易帳戶及/或於獲授權外部資產管理服務的託管人（請見附表四）項下之託管帳戶;
“Fund” 「基金」	means (i) any collective investment scheme(s) authorized by the SFC for distribution to the public in Hong Kong; or (ii) any funds (including any sub-funds and portfolios) or collective investment scheme(s) not authorized by the SFC and to be distributed only to selected clients subject to selling restrictions contained in the relevant Offering Documents; 是指 一個或多個 (i)受證監會認可并可以于香港向公衆分銷的基金/基金; 或 (ii) 任何未獲證監會認可并僅可分銷給銷售文件中限售條件指定投資者類別的基金（包括任何子基金及投資組合）或基金/基金;
“Fund Custodian” 「基金托管人」	means the custodian/depositary (as the case may be) and if applicable, sub-custodian or delegate as appointed by a Fund from time to time to provide custodial, depositary, settlement and certain other associated services to the Fund; 是指有關基金不時委任爲基金提供托管、保管、結算及其它相關服務的托管機構、保管機構（視情況而定）和（如適用的話）分托管人或有關機構的代表;
“Fund Manager” 「投資經理」	means the investment manager or investment adviser (as the case may be) of a Fund as appointed by the Management Company or the Fund; 是指管理人或基金委任的基金的投資經理或投資顧問（視情況而定）;
“Hong Kong” 「香港」	means the Hong Kong Special Administrative Region of the People's Republic of China; 指中華人民共和國香港特別行政區;
“Investment Objectives” 「投資目標」	means the investment objectives, strategies and guidelines adopted by the Client, the particulars of which are set out in Appendix 2 of the Agreement; 指客戶採納的投資目標、策略及指引，其詳細資料載列於本協議附表二;
“Investment Restrictions” 「投資限制」	means the investment restrictions adopted by the Client, the particulars of which are set out in Appendix 2 of the Agreement; 指客戶採納的投資限制，其詳細資料載列於本協議附表二;

"Issue Documents" 「發行文件」	means the Base Prospectus, offering circular, pricing supplement, private placement memorandum or other relevant disclosure document(s) prepared by or on behalf of the Issuer for a Product, as the case may be; 是指基礎章程或代表發行人為金融產品據編制的發售通函、定價補充函、最終條款或其他相關披露文件;
「ISIN」 「國際證券識別碼」	means the International Securities Identification Number (i.e.) 12 digit code assigned to uniquely identify a Bond; 是指國際證券識別碼,即唯一用於識別債券的 12 位數代碼;
"Issuer" 「發行人」	means an Issuer of a Product under a Program or otherwise; 是指根據一個發行計畫或其他方式發行金融產品的發行人;
"Management Company" 「基金管理人」	means the management company as appointed by a Fund; 是指某個基金委任的管理人;
"NAV" or "Net Asset Value" 「資產淨值」	means in relation to any Shares (or, where the context requires, any sub-fund represented by any shares), the value per Share or per Share Class (or, where the context requires, sub-fund) determined in accordance with the Offering Documents; 就某個基金的股份（或如適用的話，子基金的股份類別）而言是指根據銷售文件所載原則而厘定的每股資產值;
"Nominee" 「代名人」	means the entity (usually a nominee company of the Custodial Agent appointed by JMC) through which Shares are held on behalf of a subscriber of a Fund (Client); 是指代表認購基金的客戶持有股份的實體（一般爲保管代理人旗下的代理人公司）;
"Note Guarantor" 「票據保證人」	means an entity guaranteeing the due and punctual payment of all amounts at any time becoming due and payable in respect of a Structured Product; 是指保證在結構性票據到期和應付款時準時支付所有金額而提供擔保的實體;
"Offering Documents" 「 銷售文件」	means, with respect to each Fund, the Private Placement Memorandum, the offering circular or the Prospectus (as the case may be), all addenda and supplements and all other documents relating to such Fund which are required by the Applicable Laws in connection with the offering of such Fund in Hong Kong, as the same may be amended and supplemented from time to time;
"Ordinance" or "SFO" 「該條例」	means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); 指《證券及期貨條例》（香港法例第 571 章）;
"Portfolio" 「投資組合」	means the Client's assets held in the Discretionary Account which is agreed to be the subject of discretionary management by the Investment Manager in accordance with this Agreement; 指於該等委託帳戶項下持有及經同意由投資經理根據本協議委託管理的所有客戶資產;
"Program" 「發行計畫」	means a standardized program pursuant to which an Issuer will from time to time issue a Product or a series of Products and may be amended, restated, supplemented and/or updated from time to time*;* 是指發行人將不時發行金融產品或一系列金融產品的標準化計畫及其相關之修訂、重述、補充和/或更新;
"Product" 「金融产品」	means financial product, for the purpose of this Agreement, including Fund, Bond and Structured Product*;* 是指金融產品，為本協議的目的，包括基金、債券及結構性產品;
"Product Transaction" or "Transaction" 「金融產品交易」或「交易」	means any transaction of a Product entered into by you pursuant to the Agreement*;* 指協議下您(們)進行的金融產品的交易;
"Regulatory Body" 「監管機構」	means the SFC or other similar regulatory bodies subject to whose jurisdiction the businesses of the Client and the Investment Manager are regulated; 指證監會或其他對客戶及投資經理的有關業務具有管轄權的類似監管機構;
"SFC" 「證監會」	Means the Hong Kong Securities and Futures Commission*;* 指香港證券及期貨事務監察委員會;
"Securities" 「證券」	has the meaning conferred by the Ordinance; 具有該條例所賦予的涵義;
"Termination Fee" 「終止費用」	means the termination fee set out in Appendix 3*;* 指載列於本協議附表三 的終止費用;
"Structured Product" 「結構性票據」	has its meaning ascribed in the SFO*;* 具有該條例所賦予的意思;
"Market Rules" 「市場規則」	means the directives, authoritative orders and instructions issued under applicable laws, as well as the rules, regulations and instructions of clearing corporations, other self-regulation of the markets and the trading practice applied at any given time; 是指根據適用法律發佈的指令、命令和指示、結算公司的規則、規定和指示及市場的自我監管規則和在任何特定時間適用的交易慣例;
"Secondary Market" 「二級市場」	means the market for trading in Structure Nores, Bonds after their issuance; 是指於結構性票據、債券發行後進行債券交易的市場;
"Shares"	means the shares/units of a Fund or of a Share Class issued by a Fund in the capital

「股份」	of the Fund; 是指某個基金或其股份類別股本內的一股股份/一個單位;
"Share Class" 「股份類別」	means a class of Shares that the Board of Directors decide, pursuant to the Offering Documents of a Fund, to issue, within a Fund or a sub-fund of a Fund; and 是指董事會根據基金的基金文件決定于基金或一個子基金項下發行的一類股份; 及
"Total Consideration" 「總代價」	means the price to be paid by the Client for purchase of a Structured Product or a Bond together with, if applicable, commissions, levies, stamp duties, other taxes and other fees and expenses payable by the Client for a Transaction. 是指客戶就購買結構性票據、債券需要繳付的價格以及如適用的話，佣金、徵費、印花稅、其它稅項和客戶應就交易支付的其他費用和支出。

1.2 In this Agreement:
在本協議中:

a) Headings and sub-headings are inserted for convenience only and shall not affect the interpretation or construction of this Agreement;
標題僅為方便閱讀而添加，並不影響本協議的詮釋或解釋;
b) References to any clauses, schedules refer to the clauses and schedules of this Agreement;
凡提及條款及附件，即指本協議內的條款及附件;
c) References to "include", include references to "without limitation";
凡提及"包含"，包含"不限于";
d) Words importing any gender shall include every gender and words importing the singular shall include the plural and vice versa; and
表示單一性別的詞語包括任何性別的意思，表示單數的字包括複數，反之亦然；及
e) References to persons include references to corporations whether incorporated or unincorporated;
凡提及人士包含法人及非法人法團。

2 Appointment of Investment Manager 投資經理的委任

2.1 The Client hereby appoints the Investment Manager to manage the Portfolio in accordance with the terms of this Agreement on a full discretionary basis and the Investment Manager hereby accepts such appointment.
客戶根據本協議條款委任投資經理管理該等委託帳戶內的投資组合及投資經理接納此委任。

2.2 During the continuance of its appointment, the Investment Manager shall, subject to the limitation set out in Clause 2.3, have full power, authority and right to manage the investment and re-investment of the Portfolio in accordance with the terms hereof.
受限於本協議第 2.3 條款，投資經理在委任期間根據本協議條款擁有完全權力、授權及權利以管理投資组合的投資及再投資。

2.3 The Investment Manager shall, in the exercise and performance of its powers, rights and duties, be subject to the Investment Objectives and Investment Restrictions relating to the investment and reinvestment of the Portfolio adopted by the Client, the particulars of which are set out in Appendix 2 of the Agreement.
投資經理在行使和履行其權力、權利和職責時，就有關客戶採納的與投資組合的投資及再投資將受限於投資目標和投資限制，其詳細資料載列於本協議附表二。

2.4 If the Client accepts the services (including external asset management services) provided under the Agreement, the Client shall agree and consent to the terms and conditions of the following documents (if any):
倘若客戶接受外部資產管理服務 (External Asset Management Services)，客戶須同意於以下協議的條款及細則:

a) The agreements signed by the Investment Manager and the Custodian authorized for external asset management services (see Appendix 4); and
投資經理與獲授權外部資產管理服務的託管人(請見附表四)簽署之協議; 及
b) Power of Attorney in favour of a financial intermediary signed by the Client and the Custodian authorized for external asset management services (see Appendix 4).
客戶與獲授權外部資產管理服務的託管人(請見附表四)簽署之委託金融中介人管理客戶資產授權書。

2.5 The Client agrees and consents to the Terms and Conditions of Account of the Investment Manager applicable to the securities account(s) opened and maintained by the Client with the Investment Manager. In the event of any inconsistencies between the Terms and Conditions of Account of the Investment Manager and the terms of this Agreement, this Agreement shall prevail.
客戶同意投資經理的帳戶服務條款及細則適用於客戶在投資經理處開設和維持的證券帳戶。如果投資經理的帳戶條款和條件與本協議的條款不一致，則以本協議為準。

2.6 Subject to any general or specific over-riding directions agreed between the Client and the Investment Manager, the Client authorizes the named persons as set out in Appendix 1 or such person or persons designated by the Investment Manager from time to time (the "**Authorized Persons**") to execute all relevant documents, give instructions or take all actions in respect of the management of the Portfolio. All the Authorized Persons shall be the senior officers, employees or representatives of the Investment Manager who are licensed by the SFC to carry on regulated activity under the Ordinance and accredited with the

Investment Manager.
在不抵觸客戶與投資經理另行訂立的任何一般或特定首要指示的情況下，客戶授權載列於附表一的指定人士或投資經理不時指定任何一名或多於一名人士(下稱「**獲授權人**」) 為客戶就代管投資組合簽署所有相關文件、發出指示或採取所有行動。獲授權人均應為獲證監會發牌可履行該受規管活動並隸屬於投資經理的高級職員、顧員或代表。

2.7 Notwithstanding anything herein to the contrary, the Portfolio are solely owned by the Client and shall remain as such at all times. No right, power or authorization granted to the Investment Manager herein shall affect the Client's ownership in the Portfolio in any manner.
儘管本文即使有任何相反協議，投資經理獲授權執行持有的證券帳戶中的所有代管投資組合資金都是客戶獨自擁有的資產。授予投資經理的任何權利、權力或授權均不得以任何方式影響客戶在投資組合中的所有權。

3 Remuneration and Fees 報酬及費用

3.1 In consideration of the services to be provided by the Investment Manager hereunder, the Client shall pay to the Investment Manager the Fee(s) in the manner set out in Appendix 3 which may be amended by the Investment Manager by giving to the Client notice in writing thereof at least 30 days prior to the effective date of such amendment, provided that the Client may in writing terminate this Agreement within the aforesaid 30 days' notice period in accordance with clause 16.2 d) if the Client does not agree with the relevant amendments.
投資經理在本協議下所提供的服務，客戶應按照附表三中的規定方式向投資經理支付費用。附表三可由投資經理在有關修訂生效日期至少 30 日前給予客戶有關書面通知而修訂，前提是若客戶不同意有關修訂，可遵照第 16.2 d)條在上述 30 日通知期間書面終止本協議。

3.2 The Client shall pay all expenses reasonably incurred by the Investment Manager (or any of his agents) in connection with managing the Portfolio in accordance with the terms of this Agreement, including but not limited to all transaction expenses, such as brokerage commissions stamp duty and other taxes, custodian fees and any other transaction-related fees.
客戶須根據本協議條款支付所有投資經理(或其任何代理人)就管理投資組合而產生的合理費用，包括但不限於所有交易費用，如經紀佣金、印花稅和其他稅費、託管費和任何其他與交易相關的費用。

4 Duties and Powers of the Investment Manager 投資經理的職責及權力

4.1 Without prejudice to the generality of the foregoing, the duties to be performed by the Investment Manager on behalf of the Client include:
在不影響上述的概括性原則下，投資經理代客戶履行職責將包括：

a) identifying, evaluating and making suitable investments and monitoring, managing and divesting the investments once made;
識辨、評核及作出適當投資，並監控、管理及沽出售已作出的投資；

b) obtaining an investment valuation in accordance with the procedures set out in clause 5.3 of this Agreement or otherwise as determined by the Client and prescribed by applicable laws;
根據本協議第 5.3 條款載列或客戶其他決定及由適用法律所要求的程序獲取投資估值；

c) in case the Custodian is the Investment Manager or the Associated Companies, paying or procuring to pay on behalf of the Client for the amounts requested from time to time by the Investment Manager in performance for his duties under this Agreement; and settle on behalf of the Client the expenses incurred and payable by the Investment Manager in performance for his duties and agreed between the Client and the Investment Manager to be borne by the Client. For the purpose of making such payment, the Investment Manager is hereby authorized by the Client to withdraw from the Client's bank account; and
如果託管人是投資經理或聯營公司，代客戶支付或促使從投資組合中代客戶支付，不時由投資經理要求的款項，以使其履行本協議項下的責任；及解除客戶因投資經理履行其責任而衍生的及須支付的，且由客戶及投資經理約定須由客戶支付的開支；以此為目的，投資經理謹此獲授權，由客戶的銀行帳戶中提取；及

d) reporting annually to the Client on the Portfolio in the Discretionary Account.
每年就該等委託帳戶內的投資組合向客戶作出匯報。

4.2 Without prejudice to the generality of clause 4.1, the Investment Manager shall manage the portfolio at its discretion as if it were the beneficial owner thereof (subject to its accountability and its other duties to the Client) and in compliance with the Investment Objectives and subject to the Investment Restrictions, the Investment Manager shall have the power to:
在不影響第 4.1 條款的概括性原則下，投資經理應自行決定管理投資組合，猶如其為實益擁有人一樣 (受限於其對客戶的責任及義務）符合投資目標及投資限制，投資經理有權：

a) purchase or sell securities, foreign currencies, futures, commodities and investments of all kinds as well as convert the whole or any part of the Portfolio into cash or deposits;
買賣每種類別證券、外幣、期貨及所有種類投資及轉換全部或任何部份投資組合為現金或存款；

b) arrange for the collection of all dividends and other distributions made in respect of any investment of the Client and to retain and reinvest such proceeds as part of the Portfolio;
就有關客戶任何投資，安排收取所有紅利及其他分發，及保留與再投資此等收入作為部分投資組合；

c) exercise or procure to exercise all rights (including voting rights) attached to the securities of the Client in such manner as the Investment Manager considers as appropriate and without referring to the Client;
以投資經理認為合適而毋須通知客戶的方式行使或促使行使依附於任何客戶證券的權利(包括投票權)；

d) effect transactions in options, futures, swap and contracts for differences and settle or close out such transactions;
完成期權、期貨掉期及價差合同交易，及結算或平倉此等交易;

e) in case the Custodian is the Investment Manager or the Associated Companies, debit the Client with any sums required to pay or supplement any deposit or margin in support of any such transaction and deposit such security as may be required as collateral;
如果託管人是投資經理或聯營公司，借記客戶帳戶支付或補充任何存款或保證金支援任何此等交易及存入所需附屬抵押品;

f) in case the Custodian is the Investment Manager or the Associated Companies, place any available cash on and withdraw cash from deposit with banks and other financial institutions; and
如果託管人是投資經理或聯營公司，存入可動用現金至銀行或其他金融機構或從銀行或其他金融機構存款提出現金；及

g) subject to Clause 2.6, appoint such person or persons as its investment consultant, or however named, and delegate to such investment consultant any of the Investment Manager's powers that are conferred on it under this Agreement from time to time, at the sole discretion of the Investment Manager, to assist the Investment Manager to perform its duties under this Agreement. The Investment Manager shall nonetheless be responsible and liable to the Client for any act of such investment consultant as if the act were done by the Investment Manager.
受限於第 2.6 條，任命一名或多於一名人仕作為其投資顧問，並將投資經理根據本協議不時授予的任何權力委託給該投資顧問，由投資經理全權酌情決定，以協助投資經理履行其在本協議下的職責。儘管如此，投資經理應對此類投資顧問的任何行為向客戶負責，猶如該行為是由投資經理所發出的一樣。

h) subject to the terms of this Agreement, to act for and on behalf of the Client either itself or wholly or in part through its authorized agents in the same manner as the Client might or could do and to manage the investment and divestment of the Client's investments.
受限於本協議條款，由投資經理本身管理客戶的投資及沽出，猶如客戶一樣。

4.3 Power of Attorney 授權委託

4.3.1 In addition to the powers granted to the Investment Manager in Clause 2, the Client hereby grants an unconditional and irrevocable power of attorney (the "POA") to the Investment Manager, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, in accordance with the terms of this Agreement: 除第 2 條授予投資經理的權力外，客戶特此向投資經理授予無條件且不可撤銷的授權委託（“授權委託”），作為其真實合法的代理人和事實上的受託人，根據本協議的條款，擁有充分的權力和授權以其名義并替代其：

a) to sign, execute, certify, acknowledge, deliver, file, receive and record any and all documents which the Investment Manager reasonably deems necessary or appropriate in connection with its investment management duties under this Agreement; and 簽署、簽订、證明、確認、交付、歸檔、接收和記錄投資經理合理地認為與其在本協議下的投資管理職責有關的必要或適當的任何及所有文件;

b) to sign, execute and deliver all documents as deed; 以契約方式簽署、執行及交付所有文件；及

c) to (i) exercise in its discretion any voting or consent rights associated with any securities, instruments or obligations included in the Assets, (ii) execute proxies, waivers, consents and other instruments with respect to such securities, instruments or obligations, (iii) endorse, transfer or deliver such securities, instruments and obligations and (iv) participate in or consent (or decline to consent) to any modification, restructuring, bankruptcy proceeding, class action, plan of reorganization, merger, amalgamation, consolidation, liquidation or similar transaction with regard to such securities, instruments and obligations. (i) 酌情行使與資產中包含的任何證券、票據或義務相關的任何投票權或同意權，(ii) 執行與此類證券、票據或義務相關的代理、棄權、同意和其他文書， (iii) 認可、轉讓或交付此類證券、票據和義務，以及(iv) 參與或同意（或拒絕同意）任何與此類證券、票據和義務有關的修改、重組、破產程序、集體訴訟、重組計劃、合併、聯合、合併、清算或類似交易。

4.3.2 To the extent permitted by applicable law, the POA shall survive; provided that the POA shall expire, and the Investment Manager will cease to have any power to act as the Client's attorney-in-fact, upon termination of this Agreement in accordance with its terms herein.在適用法律允許的範圍內，授權委託繼續有效；前提是授權委託到期，並且在本協議根據本協議條款終止後，投資經理將不再具有擔任客戶事實上的受託人的任何權力。

4.4 The Investment Manager shall keep full and proper books of account and records of all transactions involving the Client and shall take all actions it deems proper and appropriate to effect proper title to the securities and investments comprising the Portfolio.
投資經理須為所有涉及客戶的交易留存完整及完善之帳簿及記錄，且須採取所有投資經理認為合適及恰當的作為，以妥為保障投資組合內的證券及投資之所有權。

4.5 The Investment Manager may purchase and/or sell investment on the Client's behalf by placing instructions with itself, its Associated Companies, employees, agents or any of its and their clients, whether acting as principals or agents, as the Investment Manager may in its sole and absolute discretion decide. The Client consents to the Investment Manager effecting any transactions with or through itself, its Affiliates, employees, agents or any of its and their clients without prior disclosure to the Client provided that the Investment Manager considers to be equitable and consistent with the obligations of the

Investment Manager as investment manager to the Client and other clients.
投資經理作為其投資經理會全權決定代表客戶與投資經理自身或關聯公司，其各自的職員、員工、代理或其客戶，無論是當事人或代理人進行買/賣投資交易。 在投資經理認為公允及符合投資經理對客戶之義務之方式的前提下，客戶同意此等經由或與投資經理或關聯公司之職員、員工、代理或其客戶進行的買/賣投資交易而投資經理不需要作出事前披露。

5 Management of the Portfolio 投資組合的管理

5.1 The Investment Manager shall manage the Portfolio in its full and absolute discretion, without having to make any prior reference to the Client, subject to full compliance with the Investment Objective and Investment Restrictions set out in Appendix 2.
投資經理應按照本協議附表二投資內容規定的投資目標和投資限制管理客戶投資組合，而無需預先咨詢客戶。

5.2 Unless otherwise requested by the Client, no individual contract note will be provided to the Client upon completion of each transaction. The Investment Manager reserves the right to charge a reasonable fee for providing contract notes and transaction documents for individual transaction.
於交易完成時個別成交單據不會提供予客戶，除非客戶提出指定要求。投資經理保留就個別交易提供合約票據和交易文件收取合理費用的權利。

5.3 For the purpose of providing a valuation on the Portfolio (the "**Valuation**"), subject to any deviations of the valuation methodology employed by the Custodian in deriving the Valuation, the following valuation guidelines shall apply and shall include all assets, securities and uninvested cash:
作為提供投資組合估值(下稱「估值」)目的，受限於託管人所採用之估值方法的偏差，以下估值指引將適用及將包括所有財產、證券及未投資的現金：

a) the Valuation will be prepared in United States Dollar or such other reporting currency as may be required by the Client and the value of assets shall be expressed in such currency in accordance with sub-clause (e) below;
估值將以美元或其他客戶指定申報的幣值擬備，及資產價值將根據以下(e)條款以此幣值表達；

b) for securities, the Valuation of securities shall be taken at the latest available closing sale price and where no such price exists, the middle of the bid and offer price or the latest traded price;
證券估值將參照最後收市賣價，及如果此最後收市賣價不存在，將參照買盤及賣盤的中間價或最後交易價；

c) for bonds, the Valuation shall be taken at the middle of the bid and offer price and where no such price exists the latest traded price;
債券估值將參照買盤及賣盤的中間價或最後交易價；

d) unquoted investments shall be taken at the lower of cost or the Valuation by Investment Manager; and
非上市投資將參照成本價或投資經理估值，以價低者為準；及

e) assets denominated in foreign currency and foreign currency forming part of the Portfolio shall be converted to the reporting currency at the exchange rate at the close of the business on the relevant Valuation date as determined by the Investment Manager.
資產以外幣計值及外幣組成部份之投資組合將以投資經理決定的相關估值日收市匯率被轉換至申報貨幣。

5.4 Except as agreed otherwise in writing by the Client, the Investment Manager should review the performance of each Client's account against previously agreed benchmark (if any) either in writing to the Client or by way of meeting, twice a year.
除非與客戶另有書面協議，投資經理將根據事前與客戶協定的任何指標（如有）以書面形式或通過會議的方式, 每年兩次就客戶帳戶的表現進行檢討。

5.5 The Investment Manager will provide (or procure to be provided, for example, provided by bank directly) a monthly portfolio valuation report to the Client. The client will be deemed to have received the monthly portfolio valuation report if no written/email re-send instructions are given by the client. The valuation report shall include the following information:
投資經理將向客戶提供(或促使提供, 例如由銀行直接提供) 每月的投資組合估值報告, 如無收到客戶書面/電郵重發指示, 則視為客戶收到每月估值報告, 估值報告應具備下列資料：

a) the date on which the report is made;
編製報告的日期；

b) the cash and investments held in the Discretionary Account and their value on the report date, including all income received and charges levied against the Discretionary Account;
該等委託帳戶在該日期所持有的現金和投資以及其價值，包括已收取的所有收入及就該等委託帳戶而徵收的所有費用；

c) movements in the value of the Discretionary Account; and
該等委託帳戶的價值的變動情況；及

d) any open positions in relation to derivatives transactions.

與衍生工具交易有關的任何未平倉合約。

5.6 The Investment Manager shall not be liable for any losses incurred or suffered by the Client as a result of the Investment Manager relying on the Valuation of the Portfolio provided by the Custodian save in case of manifest error.
除非出現明顯錯誤，否則投資經理對客戶因投資經理依賴託管人提供的投資組合估值所產生或遭受的任何損失概不負責。

5.7 The Client agrees that the Investment Manager shall not be required to confirm to the Client the details of each transaction after each such transaction is effected or any notice of meeting, reports or any communication received from the Custodian or from any issuer, investment manager, trustee, etc. or other third parties in relation to the investments held or proposed to be held in the Portfolio. The Investment Manager may, but is not obliged to, provide contract notes and other transaction documents in relation to transactions executed for and on behalf of the Client, at the requests and expense of the Client.
客戶謹此同意投資經理不須在執行每筆交易後向客戶確認每筆交易的詳情或從託管人或任何發行人、投資經理、信託人等或任何須投資組合中持有或擬持有的投資有關的其他第三方收到的任何會議通知、報告或任何通訊。投資經理可以（但沒有義務）根據客戶的要求提供與代表客戶執行的交易有關的合約票據和其他交易文件，費用由客戶承擔。

5.8 A Valuation is deemed to be final unless the Client issues a notice of objection in writing to the Investment Manager within one (1) month of the date of the relevant Valuation.
除非客戶在相關估價日期的一（1）個月內以書面形式向投資經理發出反對通知，否則估值將被視為最終定論。

5.9 If the Client requests for the specifications or memorandum or other offering documents for the relevant derivative products (including futures contracts or options), the Investment Manager will provide them accordingly at the expense of the Client.
如客戶要求提供有關衍生產品(包括期貨合約或期權)的規格或章程或其他要約文件，投資經理會按照客戶要求提供，費用由客戶承擔。

6 Disclosure of Benefits 收益披露

6.1 The Investment Manager represents that it is not an independent intermediary because the Investment Manager may receive fees, commissions, or other monetary benefits or non-monetary benefits from other parties (including product issuers); or have a close connection or other legal or economic relationship with product issuers in relation to the investments made for the Portfolio.
投資經理聲明其並非為獨立的中介人，因為投資經理就投資組合所作出的投資，可能會收取由其他各方（包括產品發行人）提供的費用、佣金或其他金錢收益；或收取由其他各方（包括產品發行人）提供的非金錢收益；或與產品發行人有緊密聯繫或其他法律或經濟關係。

6.2 Where the Investment Manager and/or any of the Associated Companies explicitly receives monetary benefits (whether quantifiable or not prior to or at the point of sale) from a product issuer (directly or indirectly) for effecting a transaction in an investment product for a client, the Investment Manager should disclose the maximum percentage of the monetary benefits receivable by it and/or any of its associates by the type of investment product. For monetary benefits that are not quantifiable, the Investment Manager should also disclose the existence and nature of such benefits.
如投資經理及／或其任何有聯繫者就為客戶進行投資產品的交易而從產品發行人（直接或間接）明確地取得金錢收益（無論是否可在銷售前或在銷售時量化計算），投資經理便應按投資產品的種類披露其及／或其任何有聯繫者可取得的金錢收益的最高百分率。就無法量化計算的金錢收益而言，投資經理亦應披露將會取得該等收益及該等收益的性質。

6.3 Where the Investment Manager and/or any of the Associated Companies receives monetary benefits from a product issuer for effecting a transaction in an investment product for the Client, the Investment Manager discloses the maximum percentage of the monetary benefits receivable by it and/or any of the Associated Companies by the type of investment product in Appendix 5. For monetary benefits that are not quantifiable, the Investment Manager discloses the existence and nature of such benefits. Where the Investment Manager takes no market risk and makes a trading profit for effecting (A) a purchase of an investment product from a third party for the Client; or (B) a sale of an investment product to a third party for the Client, the Investment Manager discloses the maximum percentage of the trading profit to be made by the type of investment product in Appendix 5.
凡投資經理及／或其任何有聯繫者就為客戶進行投資產品的交易而從產品發行人取得金錢收益，投資經理会在附表五按投資產品的種類披露其及／或其任何有聯繫者可取得的金錢收益的最高百分率
。就無法量化計算的金錢收益而言，投資經理會披露將會取得該等收益及該等收益的性質。凡投資經理無須承擔市場風險，並就(A)為客戶從第三方購入投資產品，或(B)為客戶向第三方銷售投資產品賺取銷售利潤，投資經理會在附表五按投資產品的種類，披露將可賺取的銷售利潤的最高百分率。

6.4 Where the Investment Manager effects a transaction in an investment product which is issued by it or any of the Associated Companies and it will not explicitly receive monetary benefits when effecting such transaction for the Client, the Investment Manager discloses in Appendix 5 that it or any of the Associated Companies will benefit from effecting such transaction. Where the Investment Manager and/or any of the Associated Companies receives from a product issuer non-monetary benefits for effecting a transaction for the Client, the Investment Manager will disclose the existence and nature of such non- monetary benefits.

凡投資經理就由其本身或其任何有聯繫者發行的投資產品進行交易，並且在為客戶進行該交易時並不會明確地取得金錢收益，投資經理会在附表五披露其及／或其任何有聯繫者將會從進行該交易中獲取利益。凡投資經理及／或其任何有聯繫者就為客戶進行交易而從產品發行人取得非金錢收益，投資經理会披露將會取得非金錢收益及該等非金錢收益的性質。

6.5 The Client hereby acknowledges and consents that the Investment Manager and/or any of the Associated Companies may not be an independent intermediary and may receive monetary and non-monetary benefits from other parties (including product issuers)
客戶謹此知悉及同意投資經理及／或其任何有聯繫者可能為非獨立的中介人，及可能從其他各方（包括產品發行人）收取金錢及非金錢收益。

7 Rebates and Soft Dollars 回贈及非回金錢利益

7.1 The Client acknowledges that the Investment Manager and/or any of the Associated Companies may receive goods or services (i.e. soft dollars) or retain cash or money rebates from other parties (including other brokers and custodians) in consideration of directing transaction business on behalf of the Client to such party so far as permitted by applicable laws and in accordance with market practice. The client agrees and confirms that the Investment Manager and/or any of the Associated Companies may receive such rebates or services, provided that:
客戶知悉投資經理代表客戶將交易交由經紀或其他方執行，在適用法律允許的情況及按照市場慣例下,投資經理及／或其任何有聯繫者可以從其他方(包括其他經紀或託管人)收取物品或服務(即：非金錢利益) 或保留現金或金錢回贈。客戶同意及確認投資經理及／或其任何有聯繫者可收取此等物品或服務，但前提是：

a) the goods or services are of demonstrable benefit to the Client; and
該物品或服務明顯地對客戶有利；及

b) transaction execution is consistent with best execution standards and brokerage rates are reasonable.
交易的執行符合最佳執行條件的原則及合理的投資經紀佣金。

7.2 The Client acknowledges that if the Investment Manager and/or any of the Associated Companies intends to receive and retain cash or monetary rebates in relation to the Client transactions, the Investment Manager and/or any of the Associated Companies could only retain those rebates under the following circumstances:
客戶知悉如投資經理及／或其任何有聯繫者打算收取及保留與客戶的交易有關的現金或金錢性質的回贈，則投資經理及／或其任何有聯繫者只能在下列情況下保留該等回贈：

a) brokerage rates are reasonable;
合理投資經紀佣金比率；

b) The Investment Manager shall disclose to the client when required a statement quantifying the value of rebate received in relation to the Discretionary Accounts and the general practices in respect of the rebates.
Quantification of rebates may involve estimates taken from aggregate commission and rebate data provided the estimates are reasonably accurate in relation to the Discretionary Account.
投資經理在有需要時向客戶披露與該等委託帳戶有關的回贈收入的數目及回贈方面常規的說明。回贈的數目可以包含對來自贈金及回贈總數的估計，但有關估計就該等委託帳戶而言，必須是合理且準確的。

7.3 The Client agrees that the Investment Manager and/or any of the Associated Companies may receive the soft dollars.
客戶同意投資經理及／或其任何有聯繫者可收取非金錢利益。

7.4 The Client agrees and confirms that the Investment Manager and/or any of the Associated Companies may receive and retain the brokerage rebate.
客戶同意及確認投資經理及／或其任何有聯繫者可收取及保留經紀佣金回贈。

7.5 In the event there is a change to the Investment Manager's general practice with regard to rebate and non-monetary benefit as described in this Agreement and Appendix 4, the Investment Manager shall disclose such change to the Client in writing as soon as reasonably practicable.
倘若本協議及附表四所載列的投資經理的利益慣例存在變更，投資經理將於合理地切實可行的情況下以書面向客戶披露。

7.6 The disclosures of monetary and non-monetary benefits received by the Investment Manager from custodians authorized for discretionary account services are set out in Appendix 4. The Client hereby acknowledges and consents that the Investment Manager may receive monetary and non-monetary benefits set out in Appendix 4.
有關投資經理自委託帳戶服務的託管人收取金錢收益／非金錢收益的披露載列於附表四。客戶謹此知悉及同意投資經理可能收取附表四中載列的金錢及非金錢收益。

7.7 Any collective investment scheme that may be held in the Portfolio will also incur various fees and expenses (reflected in the price of the investments concerned). In respect of any collective investment scheme held in the Portfolio of which the investment manager, investment advisor or distribution company is the Investment Manager or an Associated Company, the Client hereby acknowledges and consents that the Investment Manager or an Associated Company will be entitled to retain all such fees and expenses that are payable to them for their own use and benefit.

投資組合中持有的任何集體投資計劃亦將招致各種費用及開支（反映在相關的投資價格中）。就投資組合中持有的任何集體投資計劃（投資投資經理、投資顧問或分銷公司是投資經理或有聯繫者）而言，客戶謹此知悉及同意投資經理或有聯繫者將有權因其自身目的和利益保留應付予他們的所有該等費用及開支。

8 Voting Rights of the Portfolio 投資組合的投票權

8.1 Any voting rights conferred by the Portfolio shall be exercised in such manner as the Investment Manager may in its discretion determine fit and appropriate and in this connection the Client shall from time to time upon written request from the Investment Manager and at the expense of the Client execute and deliver or, if appropriate, cause to be executed and delivered by the Custodian to the Investment Manager or its nominees such powers of attorney or proxies as may reasonably be required authorizing such attorneys or proxies to vote, consent or otherwise act in respect of all or any of the Portfolio.
任何授予投資組合的投票權需按投資經理酌情認為合適及適合的方式行使。於此情況下，客戶收到不時由投資經理發出的書面要求後，需執行及交付或促使託管人執行及交付(如適用)予投資經理或其代名人，此等合理地被要求授權此等代理人或委託投票人；或其他涉及投資組合的所有或任何作為或同意的授權書或委託書，有關費用由客戶支付。

8.2 The Investment Manager, shall at the request of the Client, assist the Client in complying with all statutory and regulatory disclosure requirements in respect of the Client's interest in the Portfolio, including but not limited to all disclosure requirements under the Ordinance.
就任何客戶於投資組合項下的利益而言，投資經理需協助客戶遵循所有法定及監管披露要求，包括但不限於，所有於該條例項下的披露要求。

9 Instructions and Communication 指示及通訊

9.1 Any instruction or communication required to be given for any purpose of this Agreement must be made in writing and sent to the respective addresses of the Client and the Investment Manager. Any change to such addresses must be notified in writing.
以本協議的任何目的而發出之任何指示或通訊必須以書面作出，且發送至客戶及投資經理的個別地址。任何此等地址的修改需以書面作出通知。

9.2 Any communication shall be deemed received by the Client or the Investment Manager if sent by complete and legible facsimile transmission, provided always that the appropriate report indicating proper transmission.
任何以完整及清晰的傳真發出予客戶或投資經理的通訊將被視為有效送達，前提是已有合適的顯示正常傳達的報告。

9.3 The Investment Manager may rely and act on any written instruction or other communication which purports to have been given and which is reasonably accepted by the Investment Manager in good faith as having been given by the Client on its behalf by a duly authorized person under this Agreement, without further enquiry on the part of the Investment Manager as to the genuineness or authority of the person giving or purporting to give such instructions.
投資經理可以依賴或根據任何由客戶或於本協議項下妥為授權以客戶身份行事的授權人發出，及由投資經理本著忠誠接納的書面指示及其他通訊行事。而投資經理毋須進一步查詢由該名發出或看似發出此等指示的人士之真實性及授權性。

9.4 In respect of the Investment Manager's duties and services hereunder, the Investment Manager shall use its best endeavours to comply with all reasonable instructions which may be given to it by the Client and shall diligently and faithfully serve the interests of the Client in respect of the Portfolio. However, the Client acknowledges and agrees that the Investment Manager shall not be liable to the Client for any loss incurred by the Client (or the effect on the Portfolio) as a result of the Investment Manager effecting any such instruction given by the Client and that the Investment Manager shall not be responsible for any non-receipt by it of such instructions or error in transmission thereof.
就關於投資經理於本協議下的責任及服務而言，投資經理需盡最大努力，履行所有由客戶發出的合理指示，及需勤勉地及忠誠地實踐客戶於投資組合中的利益。客戶知悉及同意投資經理毋須因投資經理因執行任何客戶的指示而引致客戶的任何損失(或對投資組合的影響)承擔責任，且毋須對任何未有收到該等指示或傳輸錯誤而承擔責任。

9.5 In the course of providing services hereunder, the Investment Manager may (i) communicate with third parties, including the Custodian, by email; (ii) request electronic access to the Client's data held by third parties, including the Custodian; and (iii) request to communicate with third parties, including the Custodian, by telephone, fax, email or other electronic means whether pursuant to the power of attorney or any other authorization letters granted by the Client. The Client acknowledges and is aware of the risks associated with the activities described in (i), (ii) and (iii) above, which may include transmission errors, technical defect, power failure, fraud, forgery, misunderstanding, unintentional disclosure; or unauthorized interception or manipulation by third parties.
於本協議項下提供服務過程期間，不論根據授權書或由客戶授予的其他授權書，投資經理可 (i) 與第三方， 包括託管人以電郵通訊；(ii)要求查閱由第三方(包括託管人)持有的客戶資料；及 (iii)要求以電話、傳真、電郵或其他電子方式與第三方(包括託管人)通訊。客戶確認並知悉於上述 (i)、(ii) 及(iii) 提及的行為之風險，可能包括傳輸錯誤、技術缺失、電力中斷、欺詐、偽造、誤解、非蓄意披露；或由第三方非法攔截或操控。

9.6 The Client and the Investment Manager hereby undertake to notify the other party of any material change in the information provided under the Agreement. The Client undertakes to provide the Investment Manager with any additional information (including but not limited to any information required to be obtained by the Investment Manager under applicable laws and/or regulations) which is reasonably required by the Investment Manager to enable it to provide the services hereunder.

客戶及投資經理謹此承諾，任何於協議項下提供的資料如有任何重大改變時，將通知另一方。客戶承諾， 將向投資經理提供任何由其合理地要求的額外資料(包括但不限於，任何由投資經理根據適用法律及/或規例要求索取的資料)，以使投資經理可提供本協議項下的服務。

10 Dealings of the Investment Manager and Third Parties 有關投資經理及第三方進行的交易

10.1 The services provided by the Investment Manager under this Agreement are non-exclusive. The Investment Manager shall be free to provide similar services to other parties so long as its services hereunder shall not in any way be prejudiced or thereby result in any conflict of interest.
投資經理於本協議項下提供的服務為非專屬的服務。投資經理可以自由提供類似服務予其他方，前提是其於本協議項下所提供的服務於任何方面並不會被損害或不會導致任何利益衝突。

10.2 Nothing herein contained shall prevent the Investment Manager and/or any of the Associated Companies and their respective responsible officers and employees (each hereinafter referred to as an "**Interested Party**") from:
本協議的條款並不會限制投資經理及/或任何其聯營公司及其各別的負責人員及僱員(以下簡稱「利益方」)：

a) selling assets to, purchasing assets from or vesting assets in the Client; or
向客戶出售、從客戶處購入或轉歸資產予客戶；或

b) contracting or entering into any transaction with the Client or any person holding securities for the account of the Client; or
與客戶或與任何以客戶名義持有證券的人士簽訂合約或執行任何交易；或

c) being interested in any such contract or transaction referred to in (b) above.
從任何上述(b) 條款的此等合約或交易中獲取利益。

10.3 The Interested Party shall not be liable to account to the Client as a result thereof, provided that any transaction or contract with the Interested Party should be undertaken on arm's length terms, in the best interests of the Client and on terms not less favorable than those generally available in the market.
利益方毋須據此向客戶負責，前提是任何與利益方的交易或合約應按公平交易原則及以客戶的最佳利益進行，且條款並不差於一般市場上適用的條款。

10.4 The Investment Manager shall not be deemed to be affected with notice of any fact or thing which may come to its notice in the course of rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties hereunder.
投資經理並不會因於提供相同服務予其他人士的過程中；或於任何其他身份行事的業務過程中；或任何於履行本協議項下的責任以外的任何方式得悉上述各項，而被視作因對此等事實或事情之知悉而受到影響。

10.5 Nothing herein contained shall prevent an Interested Party from completing a transaction which is made pursuant to a contract effected in the normal manner on a stock exchange or other market on normal commercial terms where the purchaser or the vendor is undisclosed and unknown to the Interested Party at the time of carrying out such transactions.
當買方或賣方的身份於利益方進行該等交易時並未披露予利益方，本協議的條款仍不會限制利益方根據一般方式於交易所或其他市場按一般商業條款完善執行合約。

10.6 The Investment Manager may combine any instructions for the Client with other parties. In such circumstances, the transaction will be allocated among different persons in such a manner as the Investment Manager deems fair and equitable. Such allocations may be advantageous or disadvantageous to the Client.
投資經理可合併客戶及其他方的指示。於此等情況下之交易將以投資經理認為公平及公正的方式分配予不同人士。此等分配可能對客戶帶來正面或負面的影響。

10.7 The Client acknowledges that the Investment Manager, any of its Associated Companies, officers and employees or any Authorized Person may from time to time buy, sell and trade in securities for their own accounts. The Investment Manager, its Associated Companies, officers and employees, other clients or any Authorized Person may at any time have, acquire, increase, decrease or dispose of positions in investments which are at the same time being acquired or disposed of for the Discretionary Account.
客戶確認投資經理、其聯營公司、主管或職員或獲授權人可能為本身買入、出售或買賣任何證券。投資經理、其聯營公司、主管、職員或其他客戶或獲授權人可隨時擁有、取得、增持、減持或出售投資而同時為投資帳戶購入或出售相同之投資。

11 Settlement 交收

11.1 When the Investment Manager places an order to effect any acquisition or disposal of investments or any other transaction for the Client, the Investment Manager shall as appropriate give the Custodian settlement instructions, sufficient notice and information to enable the Custodian to settle the relevant transactions with the counterparty. The Client shall procure that the Custodian takes appropriate actions promptly.
投資經理為客戶作出收購或處置投資或任何其他交易指令時，投資經理需給予託管人交收指示及充足通知及資料，以使託管人可與其他交易方交收相關交易。客戶需促使託管人適時採取合適步驟。

11.2 The Client shall procure that the Custodian provides the Investment Manager with such information as required from time to time by the Investment Manager, including regular cash and statements of the Portfolio.

客戶需促使託管人提供不時由投資經理要求的資料予投資經理，包括定期現金及投資組合結單。

12 Default by Client 客戶違約

12.1 In case the Custodian is the Investment Manager or the Associated Companies, any failure of the Client to make any payment when due to the Investment Manager or its Associated Companies, the Investment Manager shall have the right to retain any funds, securities or other assets due to the Investment Manager which may come into the possession of the Investment Manager for any reason whatsoever and to offset the liability arising from such failure to pay.
如果託管人是投資經理或聯營公司, 客戶未有於到期時向投資經理或其聯營公司支付款項，投資經理有權保存任何款項、證券或其他到期須支付予投資經理的並由投資經理以任何原因管有的該等資產，抵銷因該等客戶到期未支付款項而引致的責任。

12.2 In case the Custodian is the Investment Manager or the Associated Companies, the Portfolio shall be subject to a fixed equitable charge in favor of the Investment Manager and its Associated Companies in respect of all outstanding amounts due to the Investment Manager and/or its Associated Companies from the Client. Accordingly, the Investment Manager is hereby authorized to sell or realize, at any time without notice to the Client, any investments in the Portfolio in order to meet any liabilities which the Client may have incurred to the Investment Manager.
如果託管人是投資經理或聯營公司，就所有由客戶拖欠投資經理及/或其聯營公司的款項而言，投資組合需受限於惠及投資經理及其聯營公司之固定衡平法押記。同時，投資經理謹此獲授權，於毋須通知客戶的情況下，於任何時間出售或變現，任何於投資組合內的投資，以償還客戶拖欠投資經理的欠款。

12.3 In case the Custodian is the Investment Manager or the Associated Companies, the Investment Manager shall have the right, at any time without notice to the Client, to combine and/or consolidate any or all sums of money from time to time standing to the credit of all or any of the Client's accounts maintained with an Associated Company and to set off against the resulting sum all or such part of the Client's liabilities to the Investment Manager or any Associated Company as the Investment Manager may determine.
如果託管人是投資經理或聯營公司，投資經理有權毋須通知客戶的情況下，投資經理可決定於任何時候合併及/或綜合任何或所有客戶不時於聯營公司開立的帳戶內的任何或所有款項，以清償客戶對投資經理或任何聯營公司的負債。

12.4 The Investment Manager shall have the right to take such actions and in such manner as the Investment Manager at its sole and absolute discretion may in good faith decide in order to discharge the Client's liabilities to the Investment Manager and/or any Associated Companies.
投資經理有權採取其他行動；或按投資經理的絕對酌情以良好誠信決定方式，以解除客戶對投資經理及/或任何聯營公司的責任。

13 Warranties 保證

13.1 No warranty is given by the Investment Manager as to the performance or profitability of the Portfolio or any part thereof.
投資經理對投資組合或其任何部份的表現或回報並不作出保證。

13.2 The Client agrees that the maximum exposure of asset allocation and Investment Restrictions set out in Appendix 2 (if applicable) will not be breached as result of changes in the value or price of the investments in the Portfolio brough about solely through market fluctuations.
客戶同意不會因市場波動而導致投資組合內的投資產品價值或價格改變而構成違反載列於附表二的投資組合的資產分配上限及投資限制(如適用)。

13.3 The Investment Manager and the Client warrant and undertake to each other that they are empowered to enter into this Agreement under their respective memorandum and articles of association or similar documents (if the Client is a limited company, a partnership, unincorporated body or pension fund, a deed of partnership, a trust deed or other constitutional document, as may be the case). The Client further warrants and undertakes that it is empowered to appoint the Investment Manager on the terms, and for the purposes, of this Agreement.
投資經理及客戶向對方保證及承諾，按照其各別的公司組織章程及大綱(如客戶是有限公司、合夥人、非法人團體或公積金、合夥契約、信託契約或其他憲制性文件(視屬為何情況而定))，其有權簽訂本協議。客戶進一步保證及承諾，其有權按照本協議的條款及目的委任投資經理。

13.4 The Client warrants that:
客戶保證如下：

a) it is, or is acting within the scope of its authority on behalf of, the absolute owner of the assets comprised in the Portfolio; or
客戶是包含於投資組合內的資產的絕對擁有人；或是於其授權範圍內代表投資組合內的資產的絕對擁有人；或

b) where the Client holds such assets as, or is acting within the scope of its authority of, a trustee, the Client is fully empowered and duly authorized to enter into this Agreement and to apply such assets in accordance with its terms,
當客戶持有此等資產作為信託人；或是於其授權範圍內作為信託人，客戶獲賦予權力及授權簽訂本協議及根據本協議的條款運用此等資產。

c) in either case above herein, all investments comprised in the Portfolio are (and shall remain during the subsistence of this Agreement) free from all liens, charges and encumbrances and restrictions on transfer.
於任何一種情況下，所有於投資組合內組成的投資是(及於本協議期間是)免受所有留置權、押記及產權負擔及轉讓限制的規管。The Client warrants that any information on his identity, domicile and residence provided to the Investment Manager for tax purposes is complete and correct and agrees to provide the Investment Manager with any further information or documentation required under applicable laws or regulations.
客戶保證，以稅務為目的而提供予投資經理的任何關於其身份、住所及居住資料屬完整及正確，且同意向投資經理提供其根據適用法律或規例要求的任何進一步資料或文件。

13.5 In respect of derivative contracts entered into on behalf of the Client, the Client consents to the Investment Manager providing parallel representations, warranties and undertakings provided in Clause 13.7 to the Investment Manager's counterparties for the Client's benefit; the Client agrees and confirms that the Client authorizes the Investment Manager with full power and authority acting as the Client's agent and on the Client's behalf (but subject to the investment guidelines and restrictions set out in Appendix 2 of this Agreement), to enter into, and to exercise all rights and perform all obligations under, the derivative contracts on the Client's behalf and for the Client's benefit on such terms, and with such counterparty banks, brokers and other financial institutions as the Investment Manager may (in its discretion, but subject as referred to above) think fit and without further reference to or approval by the Client. In concluding any such transactions, the Investment Manager shall act as the Client's agent at all times and in all respects. Derivative contracts has its ordinary meaning from time to time and includes, without limitation, structured notes, swaps, futures, spot and forward rate agreements and options.就代表客戶簽訂的衍生合約而言，客戶同意，投資經理可以以客戶的利益為前提，提供平衡的載列於本協議第 13.7 條款的陳述、保證及承諾予投資經理的對手。客戶同意及確認，授權投資經理完整的權力，作為客戶的代理及代 表客戶與投資經理認為合適的(按其絕對酌情但受限於本協議附表二的投資指引及限制)對手銀行、經紀商及其他金 融機構訂立衍生合約及行使所有衍生合約項下的權利及履行其項下的義務，而毋須進一步知會客戶或獲得客戶的批准。於執行任何此等交易時，投資經理將於任何時候及各方面以客戶的代理人身份行事。衍生合約具其一般及不時具有的 意思，及包括但不限於，結構性票據、掉期、期貨、期權、即期及遠期利率合約。

13.6 The Client warrants and represents to the Investment Manager that:
客戶向投資經理保證及陳述如下：

a) the Client is properly and lawfully established with full power and authority to enter into derivative contracts, to perform its obligations under such contracts and to procure the Investment Manager to enter into such contracts on the Client's behalf;
客戶已適當及合法地成立，擁有完全權力及授權簽訂衍生合約、履行其於此等合約下的義務，促使投資經理代表客戶簽訂此等協議；

b) the Client has not, and will not, encumber funds which the Investment Manager has under its management or which benefit from the Investment Manager's investment advice;
客戶不會，及將不會於由投資經理管理的款項；或從投資經理的投資建議獲取的款項中產生產權負擔；

c) the Investment Manager has been granted full power and authority to enter into foreign exchange contracts as agent on the Client's behalf and to give instructions on settlement of the same;
投資經理已獲完整授權及權力，以代理人身份代客戶簽訂外匯合約及為交收此等外匯合約發出指示；

d) the Investment Manager has full authority to instruct the Client's authorized custodian in relation to derivative contracts in accordance with this Agreement and the Client shall ensure that any such custodian shall comply with such instructions and shall be informed that the Investment Manager is interested in such contracts, purely as the Client's agent and on the Client's behalf; and
就衍生合約而言，投資經理可根據本協議指示獲授權的託管人，及客戶需確保任何此等託管人，遵守此等指示及被知會，投資經理僅作為客戶的代理人及以代表客戶於該等合約存在利益；及

e) in the event of termination of this Agreement, the Investment Manager may offer its counterparty to leave open any existing foreign exchange contracts or to close them out at prevailing market rates.
如果終止本協議，投資經理可向對手就任何現存的外匯交易合約持倉或按當時的市場匯率清算此等交易作出要約。

13.7 The Client agree to indemnify the Investment Manager against any liability, loss, cost or expense which the Investment Manager may suffer or incur as a result of any warranty contained in this clause not being true and correct in all respects.
客戶同意彌償投資經理因於本條款載列的任何保證於所有方面屬不真實及不正確而招致的任何責任、損失、成本或開支。

14 Limitation of Liability and Indemnity 責任限制及彌償

14.1 The Investment Manager or its directors, officers, employees or agents shall not be liable to the Client for any error of judgment or loss suffered by the Client in connection with the subject matter of this Agreement or any matter or thing done or omitted to be done by the Investment Manager in pursuance thereof except for the Investment Manager's gross negligence or willful default.
投資經理或其任何董事、高級職員、僱員或代理人毋須對客戶因任何關於本協議或其他投資經理根據本協議作出的作為或不作為的判斷失誤或客戶損失承擔責任(因投資經理重大疏忽或故意失責者除外)。

14.2 Neither the Investment Manager, any of the Associated Companies or Custodians, nor any other person performing any function in relation to the services under this Agreement guarantees the Client any gain or profitability from participation in the services under this Agreement and none of them or their directors, officers, employees or agents (the "Representatives")

shall be liable for any loss of or diminution in the value of any of the Portfolio managed under this Agreement, any lost opportunity or opportunity cost or any liability, cost, expense, loss, damage, tax or claim of any nature whatsoever (the "Loss') incurred or suffered by the Client as a result of us providing the services and managing the Portfolio held at the Client's Discretionary Account under this Agreement for the Client (including, but not limited to, any interruption, suspension, delay, loss or other failure in transmission of the instructions or other information of the Client, acting upon any instruction or direction given by the Customer or purported to be given on behalf of the Customer , any act or omission of the Custodian (whether negligent or otherwise), any market disruption or fluctuations or change of any applicable law) except to the extent that such Loss arises directly and solely from the gross negligence or wilful default of the Investment Manager or its Representatives.
投資經理或其任何聯營公司、保管人或執行服務有關職能的其他人士概不保證客戶因參與本協議下的服務而獲得任何得益或盈利，而投資經理或有關聯營公司、保管人或其他人士或其各自的高級人員、雇員、代表或代理人（以下稱為「代表」）概不就客戶因投資經理提供本協議下的服務及代表客戶管理根據本協議下管理的投資組合（包括但不限於在傳送客戶指示或其他資料時出現的任何中斷、中止、延誤或其他故障，依據經由客戶或據稱代表客戶發出的指示或指令行事，保管人採取任何行動或遺漏（不論疏忽與否），任何市場中斷或波動或任何適用法例變更等）而引致本協議下在客戶的該等委託帳戶持有的投資組合有所損失或減值、喪失機會或機會成本，或所產生或蒙受的任何性質的債務、費用、支出、損失、損害、稅項或申索（以下稱為「損失」）而承擔任何責任，但因投資經理或其代表的嚴重疏忽或故意錯失而直接及單獨產生的損失除外。

14.3 The Client shall indemnify and hold harmless the Investment Manager or its directors, officers, employees, representative, agents or delegates (the "**Indemnified Persons**") against any costs, losses, claims and expenses incurred by them arising out of, or in connection with, the Indemnified Persons acting under or in connection with the services provided under this Agreement or on account of any bona fide investment decision made by the Investment Manager or its officers or agents or delegates, or arising out of the breach by the Client of this Agreement, except insofar as any loss, liability, cost, charge or expense is caused by the gross negligence, fraud or dishonesty of the Indemnified Persons. This obligation survives after the termination of this Agreement.
客戶必須彌償投資經理、或其董事、管理人員、僱員、代表、代理人或委托人（以下稱為「受彌償人」）因於本協議項下提供的服務，或由投資經理或其管理人員或代理人或委托人真誠地作出的投資決定或因客戶違反本協議而招致的任何成本、損失、索償及開支，並使受彌償人不受任何損害。除非任何損失、責任、成本、費用或開支由受彌償人的重大疏忽、欺詐或不誠實而導致的。此等義務將於本協議終止後仍維持效力。

14.4 The Investment Manager shall not be obliged to take any action on behalf of the Client unless the Investment Manager shall be satisfied that the Client has fully indemnified or secured the Investment Manager in respect of all costs and liabilities which may be incurred or suffered by the Investment Manager as a result of taking any such action. 投資經理沒有代表客戶採取任何行動的義務，除非投資經理滿意客戶會完全補償或保障投資經理所有因投資經理採取之任何行動而招致或蒙受之所有代價和負債。

15 Suitability Obligation 合適性責任

15.1 If the Investment Manager solicits the sale of or recommend any financial product to or make any investment for the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Investment Manager may ask the Client to sign and no statement the Investment Manager may ask the Client to derogate from this clause.
假如投資經理向客戶招攬銷售或建議任何金融產品，該金融產品或進行任何投資. 必須是投資經理經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其他條文或任何其他投資經理可能要求客戶簽署的文件及投資經理可能要求客戶作出的聲明概不會減損本條款的效力。

15.2 For the purpose of clause 15.1, "financial product" includes to any securities, futures contract or leveraged foreign exchange contract as defined under the Ordinance.
以第 15.1 條款為目的，「金融產品」指任何該條例所界定的證券、期貨合約或槓桿式外匯交易合約。

15.3 The clauses 15.1 and 15.2 above shall not apply if the Investment Manager is exempted from liability of suitability in accordance with applicable legal or regulatory requirements.
如果投資經理根據適用法律或監管規定獲得豁免履行合適性責任，則上述第 15.1 及 15.2 的條款不適用。

16 Termination 終止

16.1 This Agreement and the appointment of the Investment Manager hereunder may be terminated by either party by giving the other party not less than one (1) month's prior written notice.
本協議由任何一方可給予對方不少於一(1)個月的事先書面通知終止本協議及投資經理的委任。

16.2 Notwithstanding clause 16.1 above, this Agreement and the appointment of the Investment Manager hereunder may be terminated:
儘管上述第 16.1 條款，本協議及投資經理的委任將於下列情況可以被終止：

a) By either party forthwith by giving written notice to the other party to terminate this Agreement immediately if:
如發生下列情況，由任何一方發出書面通知予另一方以即時終止本協議：

(i) The other party becomes unable to pay its debts, or becomes insolvent (under the laws of the other's jurisdiction of incorporation), stops payment generally, enters into an arrangement or assignment for the benefit of, or commences negotiations with its creditors, (except as part of or pursuant to a scheme of reconstruction or amalgamation with the prior consent in writing of the other party), goes bankrupt or is wound up or an order or petition for such is presented, goes into liquidation whether compulsory or voluntarily; or
當一方變得無力支付其負債、或變得資不抵債(於其成立的司法管轄區之法律)、整體地停止付款、與債權人訂立安排或轉讓或與債權人展開談判（除非在事前獲得他方書面同意後作為重組或並購計畫的一部分或根據有關重組或並購計畫進行者例外），破產或清盤，或呈交有關破產或清盤的命令申請或呈請書，進行清算（不論強制或自願）；或

(ii) A receiver is appointed over a substantial part of the undertaking, property or assets of the other party;
當一方的業務、財產或資產之重大部份已委任接管人。

b) By the Investment Manager forthwith by giving notice in writing to the Client to terminate this Agreement immediately if:
如發生下列情況，投資經理可發出書面通知予客戶以即時終止本協議：

(i) the Client shall commit any material breach of its obligations under this Agreement and (if the Investment Manager considers such breach be capable of remedy) the Client shall fail to make good such breach within thirty (30) days of receipt of notice in writing served by the Investment Manager requiring it to make good such breach;
客戶重大違反任何於本協議項下的義務，及客戶未有於收到由投資經理送達的通知書後三十(30)天內作出糾正(如投資經理認為此等違反屬可糾正);

(ii) the Client dies (in the case of an individual);
客戶死亡(如為個人)；

(iii) in the reasonable opinion of the Investment Manager, the Client commits a breach of any applicable laws, regulations, rules, codes of conducts, statements of practice, directions or guidelines; 投資經理合理認為，客戶違反了任何適用法律、法規、規則、行為準則、實務聲明、指示或指南；

(iv) in the reasonable opinion of the Investment Manager, the Client commits any dishonest or fraudulent act;
投資經理合理認為客戶有任何不誠實或欺詐行為；

(v) the Client is charged with or found guilty of an offence; 客戶被指控或被判有罪；

(vi) the continued performance of this Agreement becomes illegal or not practicable; and/or
繼續履行本協議變成非法或不可行；

(vii) closure of the Discretionary Account; and/or 全權委託帳戶被關閉；及/或

(viii) the Investment Manager forms the reasonable opinion that the Client's behaviour (whether or not in breach of this Agreement) can be regarded as prejudicial to the interests of the Investment Manager or the Associated Companies.
投資經理合理認為客戶的行為（無論是否違反本協議）可被視為損害投資經理或聯營公司的利益。

c) By the Client forthwith by giving notice in writing to the Investment Manager to terminate this Agreement immediately if:
如出現下列情況，客戶可發出書面通知予投資經理以即時終止本協議：

(i) The Investment Manager shall commit any material breach of its obligations under this Agreement and (if such breach is capable of remedy) the Investment Manager shall fail to make good such breach within 30 days of receipt of notice in writing served by the Client requiring it to make good such breach; or
如投資經理重大違反任何於本協議項下的義務，及投資經理未有於收到由客戶送達的通知書後的30天內作出糾正(如此等違反屬可糾正)；或

(ii) A resolution has been passed by the Client pursuant to its articles of association to wind up the Client.
客戶根據其組織章程及大綱決議申請將其清盤。

d) by the Client giving to the Investment Manager 30 days' notice in writing if it does not agree with any amendment to Appendix 3 under clause 3 or any amendments to this Agreement under clause 21.6 provided such notice is given prior to the effective date of such amendment and in such event the proposed amendment shall not take effect with regard to the Client.
倘若客戶不同意根據第 3 條對附表三或根據第 21.6 條對本協議作出的任何修訂，並提前 30 日向投資經理發出書面通知，但前提條件是有關通知須在有關修訂生效日期前送達投資經理，在此情況下，建議的修訂將不會對客戶生效。

16.3 This Agreement shall remain effective and shall continue until and unless it is terminated in accordance with this Clause 16.
除非根據本協議第 16 條款終止本協議，本協議將持續有效。

16.4 Should the Client terminate this Agreement for the reason(s) other than those set out in Clause 16.2 (a) or (c) of this Agreement before the end of the Commitment Period, it shall pay the Investment Manager the Termination Fee forthwith by way of pre-estimated liquidated damages of the Investment Manager and not as a penalty.
如客戶根據本協議的第 16.2 (a) 或 (c) 條款以外的原因於承諾期前終止本協議，客戶需即時支付終止費用予投資經理，有關費用屬預先估計的算定賠償，而並非罰款。

16.5 The termination of this Agreement shall not affect the entitlement of the Investment Manager to receive any accrued but unpaid fees pursuant to Clause 3 of this Agreement.
終止本協議不會影響投資經理根據本協議第 3 條款項下收回任何累計但未支付的費用之權利。

16.6 Termination of this Agreement shall be without prejudice to any claim which either party may have against the other party from any cause arising prior to such termination (whether or not such claim is known at the date of termination of this Agreement).
終止本協議不會損害本協議任何一方對另一方於終止本協議前，因任何原因而產生的任何索償(不論該等索償是否於本協議終止日已知悉與否)。

16.7 The authorisation in this Agreement remains valid and in full force and effect for a period of twelve (12) months effective from the commencement date. The authorization hereunder shall be deemed to have been renewed for further twelve (12) months where the Investment Manager has given a fourteen (14) days' written notice to the Client notifying the Client of the impending expiry and the Investment Manager does not receive any form of termination of the authorization hereunder in writing before its expiry.
本協議項下的授權自生效日期起十二 (12) 個月內有效及維持全面效力。當投資經理給予客戶發出十四（14）天的書面通知，通知客戶本協議項下的授權之有效期即將屆滿，及投資經理沒有在本協議項下的授權屆滿前收到客戶反對此等授權續期的書面通知，則此等授權將會在屆滿時被視作予以續期十二 (12) 個月。

16.8 Upon termination of this Agreement
於本協議終止後：

a) The Investment Manager shall be entitled to at its sole decision complete all transactions already initiated and shall arrange delivery of all proceeds from the sale of securities or the securities purchased to the Custodian.
投資經理需完成所有已經啟動的交易，且需安排交付所有由出售證券所得的款項或所購入的證券予託管人。

b) The Investment Manager shall not execute any new investment positions and shall close all existing investment positions as the Investment Manager deems appropriate in the best interests of the Client unless otherwise instructed by the Client.
投資經理不應執行任何新投資部位，及按其認為合適及以客戶最佳利益為前提結清所有現時投資部位(客戶另有指示者除外)。

17 Notice 通知

17.1 Any notice given under this Agreement shall be in writing and may be delivered by hand, post or air mail (if sent overseas) to the addresses below or by sending electronically to the email address listed below:
任何於本協議項下發出的通知需以書面進行，並由專人送達、郵遞或空郵(如送至海外) 至以下地址或發送至以下所列的電郵地址：

To the Client 致客戶:
Address 地址: Same as above 同上
Email address 電郵地址:

To the Investment Manager 致投資經理
Address 地址: Same as above 同上
Email address 電郵地址: cs@jmccapital.com.hk

17.2 A notice shall be deemed to have been delivered:
通知將於下列情況下被視為送達：

a) if delivered by hand, at the time of delivery; or
如以專人送達方式，則於送達時視為送達；或

b) if by post, in case of the address being located within Hong Kong, 2 Business Days; in case of the address being located outside Hong Kong, 7 Business Days; or
如以郵寄方式發出，如地址位於香港境內者，則於兩個營業日後視作為已送達；如地址位於香港境外者，則於投遞七個營業日後視作為已送達；或

c) if by email, at the time of transmission.
如以電郵方式，以發送時視為送達。

17.3 For the purposes of this Agreement, the Investment Manager shall be entitled to rely on notices, instructions and documents of whatsoever nature issued by person authorized by the Client.
為執行本協議投資經理有權依賴由客戶授權人士所發出的通知、指示及任何性質文件。

18 Confidentiality 保密

18.1 Without prejudice to clause 18.2 of this Agreement, the Investment Manager shall not disclose any information (whether personal data or otherwise) to any third party without the Client's consent or without notice to the Client before or during the term of this Agreement or after the termination of this Agreement.
於不損害本協議第 18.2 條款的情況下，投資經理不應於本協議前或期間或終止之後在未經客戶同意或未通知客戶的情況下，將任何該等資料(不論是個人資料或其他)提供給任何第三方。

18.2 The Client agrees that the Investment Manager shall be entitled to disclose information about the Client to the following persons:
客戶同意投資經理有權在以下情況下，向以下人士披露有關客戶的資料：

a) to the officers, employees, representatives or agents of the Investment Manager who need to receive such information for the purpose of this Agreement;
予投資經理的高級職員、僱員、代表或代理人此等資料用於履行本協議；

b) with the prior consent of the Client;
如獲得客戶預先允許；

c) to the relevant regulatory authorities in compliance with applicable laws and regulations; or
予有關監管機構作為遵從適用法例及法規；或

d) to the extent that such disclosure is ordered by a court with competent jurisdiction.
予有管轄權法院命令作出某程度上的披露。

18.3 This Clause shall continue in full force and effect notwithstanding termination of this Agreement.
本條文於本協議終止後維持全面效力。

19 Protection of Personal Data 保護個人資料

19.1 Pursuant to and for the purposes set out in this Agreement, the Client provides (either via written or oral communication) information regarding its financial status and/or other Client information as set out in clause 19.2 (the **"Personal Data"**) to the Investment Manager and authorises the Investment Manager to hold, use and/or disclose the same for the aforesaid purposes to its agents, nominees and/or its Associated Companies and/or to any third party (or their authorised agents) appointed to provide administrative, computer or other services or facilities (whether such persons are within or outside Hong Kong) and/or to any regulatory or supervisory authority, court of law or stock exchange otherwise entitled (under statute or otherwise, and whether such authority is within or outside Hong Kong) to inspect or otherwise receive the records of any such person where such rights are exercised. Personal Data may also be used to carry out the Client's instructions or respond to any enquiry from the Client or on the Client's behalf and to deal with any other matters relating to the Portfolio and holdings therein, and may form part of the records of the recipient as to the business carried out by it and to observe any legal, governmental or regulatory requirements of Hong Kong or other relevant jurisdiction including any disclosure or notification requirements to which any recipient of the data is subject.
根據及為本協議載列的目的，客戶向投資經理提供有關其財務狀況及/或於第 19.2 條列出的其他資訊的資料(不論是通過書面或口頭通訊)(下稱「個人資料」)，及授權投資經理以上述目的持有、使用及/或披露此等資料予其代理人、代名人及/或其聯繫公司、及/或被委任提供行政、電腦或其他服務或設施的第三方(或其授權代理人)(不論此等人士是否位於香港或香港以外)、及/或任何監管或主管機關、法庭或獲授權的交易所(於法規或其他，不論該授權是否位於香港或香港以外)，以調查或以其他方式接收任何此等人士的記錄。個人資料亦可能會被用作執行客戶的指示或用作回應任何客戶的查詢，或以客戶身份處理任何其關於投資組合的事情 及持有投資組合，且個人資料可能構成接收方為遵循任何法律、政府或監管機構(不論位於香港或其他接收方需受限的包括任何披露或通知要求之相關司法管轄區)的記錄之一部份。

19.2 In addition, the Investment Manager may (i) use the Personal Data for marketing its own products and services (including maintaining a marketing database for product and market research or to provide information for the despatch of information on other products or services to clients) and (ii) transfer the Personal Data to other parties for use in direct marketing by those parties. Please note that the Investment Manager will only use or transfer (as the case may be) Personal Data for the aforesaid purpose(s) with the Client's consent. If the Client consents, the Investment Manager may:
此外，投資經理可 (i) 使用個人資料作為推廣其產品及服務(包含維護市場推廣數據作產品及市場調查或提供予客戶其他產品及服務資料；及 (ii) 轉讓個人資料予其他人士作為其直銷目的。請注意，投資經理須有客戶同意才可使用或轉讓個人資料作以上用途。如客戶同意，投資經理可：

a) use or transfer the following kinds of Personal Data: name, postal address, email address, mobile phone number, telephone number, fax number, investment objective, financial status and investment experience;
使用或轉讓以下類別個人資料：姓名、郵遞地址、電郵地址、手提電話號碼、電話號碼、傳真號碼、投資目標、財務狀況及投資經驗；

b) use or transfer the Personal Data for the purpose of marketing to the Client: investment management services, investment advisory services, brokerage and custodial services, investment products including collective investment schemes and pension plans, and fund distribution; and
使用或轉讓個人資料作推廣予客戶：投資管理服務、投資顧問服務、經紀及託管服務、投資產品包括集體投資計劃、退休金計劃及基金；及

c) transfer the Personal Data to the following classes of persons: financial advisers, brokers and custodians, affiliates of the Investment Manager.
轉讓個人資料予以下人士：財務顧問、經紀及託管人、投資經理關聯人士。

Accordingly, the Client hereby indicates consent by ticking the appropriate boxes below:
因此，客戶謹此透過勾選下列合適的方格，以表示其：

□ consent to the use of Personal Data by the Investment Manager for direct marketing as indicated above.
同意投資經理使用其個人資料作上述直銷之用。

□ consent to the transfer of the Personal Data to other parties for direct marketing as indicated above.
同意轉移其個人資料予其他方作上述直銷之用。

The Client may at any time request the Investment Manager not to use all or part of the Personal Data for direct marketing purposes by writing to the Data Protection Officer at the Investment Manager's address for Notices provided herein.
客戶可於任何時候，發書面通知到投資經理於本協議以通知為目的提供之地址予其資料保護主任，要求投資經理停止使用其個人資料的全部或其任何部份作直銷用途。

19.3 a) The Client is entitled at any time to request access to and correction of the Personal Data in accordance with the Personal Data (Privacy) Ordinance (Cap 468) (as amended from time to time) (the "Personal Data Ordinance"). Any request made pursuant to the Personal Data Ordinance should be made in writing to the Data Protection Officer at the Investment Manager's address for Notices provided herein. The Investment Manager reserves the right to charge a reasonable fee for processing any data access request(s).
根據《個人資料(私隱)條例》(第 486 章) (及其不時修訂的版本)(下稱「私隱條例」)，客戶有權於任何時候查閱及修正個人資料。任何根據私隱條例作出的要求需以書面作出至投資經理於本協議以通知為目的提供之地址予其資料保護主任。投資經理保留為處理任何此等查閱資料的要求收取合理費用。

b) The Client acknowledges that any Personal Data provided in connection with this Agreement is required to process an application for an account in respect of the Client's portfolio and failure to supply the same may result in an application for an account being rejected. Personal Data may be retained after the termination of this Agreement or after cessation of the subject matter to which such Personal Data relates, subject to compliance with any applicable laws.
客戶知悉，任何於本協議提供的個人資料需用作處理關於客戶的投資組合之帳戶申請。如客戶未能提供個人資料，開立帳戶的申請可能會被拒絕。個人資料仍可能於本協議終止後或涉及此等個人資料的標的事項結束後，因遵從適用的法律而被保留。

20 Process Agent 代收傳票代理人

20.1 The Client appoints the following named person as the process agent of the Client to receive the service of any documents in relation to this Agreement and transactions hereunder in Hong Kong (if applicable). The Client agrees that any writ, summons, order, judgment or other documents addressed to the Client shall be deemed to have been duly served on the Client if it is left or mailed to the address of the Client set out in clause 17.1 or the address of the agent below.
(如適用) 客戶委任以下獲指名為代收傳票代理人的人士為客戶的代理人在香港接收任何本協議及任何交易的送達文件。客戶同意，任何致客戶的令狀、傳票、命令、判決或其他文件，如留予或郵寄往最後客戶于第 17.1 條款或代收傳票代理人以下的地址，則視為已妥善送達予客戶。

Name of Process Agent 代收傳票代理人名稱:
Type 類型: Individual / Limited Company (Please delete as appropriate) 個人/ 有限公司 (請刪去不適用者)
Address 地址:
Phone number 電話號碼:
Fax number 傳真號碼:
Email 電子郵件:
Recipient 收件人:

21 General Terms 一般條文

21.1 All transactions and services provided by the Investment Manager hereunder are subject to all applicable laws, rules and regulations as are in force from time to time. In the event of any conflict between this Agreement and such laws, rules and regulations, such laws, rules and regulations shall prevail. The Investment Manager may, so as to be binding upon the Client, take or omit to take any action it considers appropriate to ensure compliance with the same.
所有投資經理按照本協議所提供的交易及服務是受限於不時有效的適用法律、規則及規例。任何此等法律、規則及規例是不時有效。倘若本協議與此等法律、規則及規例存在任何抵觸，則以此等法律、規則及規例為準。投資經理為遵從此等法律、規則及規例可採取或不採取任何其認為合適的行動，而其行動對客戶具約束力。

21.2 Neither party to this Agreement shall assign any of its rights or obligations under this Agreement without the prior written consent of the other party or the relevant regulatory authority, if required.
本協議任何一方未有另一方或相關監管機構(如需要)預先書面同意，均不可轉讓其任何權利或義務。

21.3 This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all previous agreements and correspondence between the Investment Manager and the Client with respect to the subject matter hereto. This provision shall not estop the parties hereto from entering into any subsequent legally binding document in whatever form between them with respect to the subject matter to this Agreement.
本協議對協議雙方就標的事項而言屬完整協議，且取代先前關於標的事項的所有投資經理與客戶的協議及信函。本條款不構成影響本協議雙方就本協議的事項以任何形式訂立任何後續具有法律約束力的文件。

21.4 The rights, power, remedies and privileges under this Agreement are cumulative. They are in addition to the rights, power, remedies and privileges provided by law.
本協議項下的權利、權力、補救方法和特權是累加的，附加在法律所提供的權利、權力、補救方法和特權之上。

21.5 Each provision of this Agreement is severable and distinct from the other provisions. If at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way.
本協議每一條文是可分割及獨立於其他條文。如果本協議一條文或多於一條文於任何時候變得失效、不合法、或在法律上不能執行，本協議的其他條文的有效性、合法性、及可執行性將不受影響。

21.6 Except for Appendix 2 of this Agreement and to the extent permitted by law, the Investment Manager may amend the terms of this Agreement by giving to the Client notice in writing thereof at least 30 days prior to the effective date of such amendment, provided that the Client may in writing terminate this Agreement within the aforesaid 30 days' notice period in accordance with clause 16. 2 d) if the Client does not agree with the relevant amendments. In the event the Investment Manager shall be required by any laws or regulations or Regulatory Body affecting the operation of the Investment Manager's business to amend the terms of this Agreement, the Client hereby confirms its acceptance to such amendments which apply to this Agreement and such amendments shall take effect upon written notice by the Investment Manager to the Client. Subject to the foregoing, Appendix 2 of this Agreement may only be amended or supplemented (i) by agreement in writing signed by the Client and the Investment Manager, or (ii) by the Client giving to the Investment Manager at least 30 days prior notice in writing.
除本協議附表二外並在法律允許的範圍內，投資經理可通過在有關修訂生效日期至少 30 日前給予客戶有關書面通知而修訂本協議條款，前提是若客戶不同意有關修訂，可遵照第 16.2 d)條在上述 30 日通知期間書面終止本協議。倘若因任何法例法規或監管機構的要求而影響投資經理業務因而需修改本協議條款，客戶同意此等修改適用於本協議，此等修改將在投資經理以書面通知客戶時生效。受限於前述規定，本協議附表二只能通過 (i)客戶和投資經理簽署書面協議，或 (ii)客戶給予投資經理至少 30 日預先書面通知的方式進行修改或補充。

21.7 A failure or delay by either party in exercising any right, power, remedy or privilege under this Agreement shall not be regarded as a waiver of such right, power or remedy. A single or partial exercise by either party of any right, power, remedy or privilege shall not preclude any subsequent or further exercise of the same.
任何一方不行使或遲延行使本協議項下的任何權利、權力、補救方法或特權不應被視為放棄有關權利、權力、補救方法或特權。任何一方行使單一或部份的任何權利、權力、補救方法或特權不應被排除有可能之後或將進一步行使有關權利、權力、補救方法或特權。

21.8 Neither party to the Agreement shall be liable for any direct or indirect losses sustained by the other party as a direct or indirect result of government restrictions, the imposition of emergency measures or suspension of trading by any relevant exchanges, clearing houses or other markets, civil disorder, acts or threatened acts of terrorism, natural disasters, war, strikes or other circumstances beyond the control of that party.
對因政府限制、有關交易所、結算所或其他市場實施緊急措施或暫停交易、動亂、恐怖活動或威脅、天災、戰爭、示威或其他雙方不能控制的情況，而直接或間接導致或引致一協議方的任何直接或間接損失，協議另一方毋須承擔任何責任。

21.9 The Client warrants that the statement made in respect of being treated as a professional investor is true and accurate. The Client shall indemnify the Investment Manager and each of its directors, officers, employees and agents against any loss, liability, claims and damages (including legal costs and court fees) arising out of or in connection with the false, inaccurate or misleading information contained in such statements.
客戶保證就關於被視為專業投資者的聲明屬真實及準確。客戶需彌償投資經理及其每名董事、主管人員、員工及代理人因在該聲明載有錯誤、不準確或誤導資料而引致或有關的任何損失、責任、申索及損害（包括律師費及法庭費用）。

21.10 This Agreement may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one document.
本協議可於任何數目文本上簽署，每一文本的結合被視為同一文件。

22 Joint and Several Liability 個別及共同責任

22.1 Where there are more than a single individual named as the Client, the obligations and liabilities of such individuals under this Agreement shall be joint and several and shall be construed accordingly. The Investment Manager shall be free to discharge any Client or Clients from liability, enter into any agreement with him/them, change or agree to change his/their liability, or grant time or tolerance, or make other arrangements without prejudice to the Investment Manager's rights and remedies against other individual Client or Clients.
如客戶包括多於一名人士，本協議所載的客戶義務及承諾是共同及個別的，並須據此解釋。投資經理可自由解除

任何一名或多名客戶的責任，與其訂立任何協議，或更改或同意更改其責任，或給予時間寬限或寬容或作出其他安排，而不損害或影響投資經理對其他一名或多名客戶的權利及補救。

22.2 In case the Custodian is the Investment Manager or the Associated Companies the Investment Manager may, in accordance with clause 22.1, offset any amount in any Client's or Clients' accounts maintained with the Investment Manager or the Associated Companies to settle the sum due from the Client.
如果託管人是投資經理或聯營公司，投資經理可根據第 22.1 條款，以任何一個或一個以上客戶在投資經理的帳戶內任何款項抵銷欠款，以清償客戶債務。

22.3 Where there are more than a single individual named as the Client, this Agreement shall not be terminated upon the death of any individual Client. This Agreement will remain valid and binding on other surviving joint account holders. In addition, all rights and interests under the account hereunder shall be subject to survivorship and vested in the surviving joint account holders.
如客戶包括多於一名人士，當任何一位客戶身故，協議不會因而終止，協議會保持有效及對其他在世的聯名帳戶持有人仍有約束力。並且，帳戶項下的所有權利及權益將按照尚存者取得權的規則施行並歸賦於帳戶的尚存者。

23 Rights of Third Parties 第三者權利

23.1 Without prejudice to the clause 23.3, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) (the "Rights of Third Parties Ordinance") to enforce the rights under or to enjoy the benefit of any terms of this Agreement.
於不損害第 23.3 條條款的情況下，當一名人士並非本協議的當事人，則其於《合約(第三者權利)條例》(香港法律第 623 章)(下稱「第三者權利條例」)項下並無權力執行或享有本協議任何條款的利益。

23.2 Notwithstanding any provision contained herein, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.
儘管本協議的任何條款，於任何時候撤銷或修訂本協議毋須取得非本協議的當事人之同意。

23.3 Any director, officer, employee, affiliate or agent of the Investment Manager may, by virtue of the Rights of Third Parties Ordinance, rely on any provision herein (including without limitation any indemnity, limitation or exclusion of liability) which expressly confers rights or benefits on that person.
所有投資經理的董事、主管人員、員工，附屬機構或代理可以，憑藉第三者權利條例，依賴明確賦予該等人士的權利或權益之任何本協議項下的條款(包括但不限於，任何彌償、限制或責任的豁免)。

24 Governing Law and Jurisdiction 管轄法律和司法管轄權

24.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. The parties hereto agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.
本協議受香港法律管轄並按其解釋，協議各方同意接受香港法院的非專屬管轄權所管轄。

24.2 In case of inconsistency between the English version and the Chinese version in this Agreement, the English version shall prevail.
如本協議英文版本與中文版本出現任何不一致之處，以英文版本為準。

25 Risk Disclosure Statement 風險披露聲明

25.1 The Client hereby confirms that he has received the Risk Disclosure Statement (see Appendix 6).
客戶茲確認已收到風險披露聲明（請見附表六）。

25.2 The representative of the Investment Manager hereby declares and the Client confirms and declares (as evidenced by the signing of this Agreement) that with respect to risk disclosure, the representative of the Investment Manager:
投資經理代表茲聲明和客戶茲確認及聲明（其於本協議簽署以示證明），就有關風險披露，投資經理代表：

a) has provided a risk disclosure statement in the language (either English or Chinese) of the Client's choice; and
已按照客戶所選擇的語言(英文或中文)提供風險披露聲明；及

b) has invited the Client to read the risk disclosure statement, ask questions and take independent advice (if the Client so wishes).
邀請客戶閱讀該風險披露聲明、提出問題及徵求獨立的意見(如客戶有此意願) 。

IN WITNESS WHEREOF, the parties have executed this Agreement as a deed as of the date and year first above written.
以茲證明，本協議雙方或其授權代表於首端所述日期將本協議作為契據簽署。

EXECUTED AS A DEED by the Client
由客戶作為契據簽署



Signature(s) of Client 客戶簽署
Name of Client 客戶姓名:
Date 日期:

SIGNED BY
For and on behalf of 代表
JMC Capital HK Limited
富喬鑫資本(香港)有限公司

Pursuant to Clause 25.2, 跟據第 25.2 條款 SIGNED by the representative of the Investment Manager
投資經理代表簽署

Authorized Signature(s) 授權簽署人
Date 日期:

Signature of Licensed Representative 持牌人簽署
Name 姓名:
CE No.中央編號:
Date 日期:

Appendix 1 附表一

LIST OF AUTHORIZED PERSONS
獲授權人名單

Name of Client 客戶名稱: _____ **Account No. 賬戶號碼:** _____

Name(s) of person(s) authorized to execute all relevant documents, give instructions or take all actions 獲授權簽署所有相關文件、發出指示或 採取所有行動人士之姓名	C.E. no. 中央編號	Specimen Signature(s) 簽署樣式

INVESTMENT CONTENT

投資內容

Name of Client 客戶名稱: _____ **Account No. 賬戶號碼:** _____

Investment Objective 投資目標	Aimed to achieve capital appreciation or reservation through active management of the Portfolio 旨在通過管理投資組合實現資本增值或保值
Investment Strategy 投資策略	☐Derivatives Trading 衍生品交易 ☐Venture Capital Investing 初創企業風險投資 ☐Growth Investing 成長投資 ☐Value Investing 價值投資 ☐Hedging Investing 對沖投資 ☐Dividend Investing 股息投資 ☐Fixed income Investing 固定收益投資 ☐Capital Protection Investing 保本投資 ☐Others 其他(Please specific 請註明)_____
Risk profile of the portfolio 投資組合的風險	☐Aggressive 進取 ☐Growth 增長 ☐Balanced 均衡 ☐Moderate 中度 ☐Conservative 保守
Investment Services/ Asset classes 投資服務 / 資產類別	☐Deposit 存款 ☐Trading in Equities (including long and short trading – with the latter subject to mutual consent of the Company and the Client, as well as initial public offerings) & Collective Investment Schemes 股票（包括長短倉買賣 - 後者須經本公司和客戶雙方同意，與首次公開招股）及集體投資計劃買賣 ☐Trading in Fixed Income Instruments 固定收益產品買賣 ☐Trading in Derivatives (including but not limited to for hedging purpose strategy, including long and short trading and trading by margin financing) 衍生產品（包括但不限於用於對沖目的，包括長短倉買賣及保證金融資）買賣 ☐Trading in Structured Products 結構性產品買賣 ☐Trading in Foreign Exchange Contracts 外匯合約買賣 ☐Private Equity Investments 私募股權投資 ☐Others 其他 (Please specify 請註明:_____)
Geographical Location 地域分佈	☐Hong Kong Market 香港市場 ☐Global Market (Including Hong Kong Market) 全球市場（包括香港市場） ☐Specific Market Only 僅限於特定市場(Please specify 請註明:_____) ☐Global Market Except 全球市場, 以下市場除外:_____
Investment Industry 投資行業	☐All Industries 所有行業 ☐Specific Industries Only 僅限於特定行業(Please specify 請註明:_____) ☐All Industries Except 所有行業, 以下行業除外:_____
Benchmark 基準	☐Hang Seng Index 恒生指數 ☐Standard & Poor's 500 (S&P 500) 標準普爾指數 50 ☐CSI Smallcap 500 Index 中證小盤 500 指數 ☐Others 其它 (Please specify 請註明:_____)

_____

Signature(s) of Client 客戶簽署

Date 日期:

MAXIMUM EXPOSURE OF ASSET ALLOCATION OF PORTFOLIO AND INVESTMENT RESTRICTIONS
投資組合的資產分配上限和投資限制

☐No maximum exposure of asset allocation 沒有資產分配上限
☐Please follow the table below 請依下表:

ASSET CLASS 資產類別	**Maximum exposure of asset allocation 投資組合的資產分配上限** (% of Portfolio#) (佔投資組合的百分率#)
Equities 股票 including but not limited to stocks, shares, options, warrants, index futures (for hedging purposes) 包括但不限於股票、股份、期權、權證、指數期貨（作對沖用途）	
Fixed Income 固定收益 including but not limited to bonds, notes, debentures, loan stock, convertible bonds and treasury bills 包括但不限於債券、票據、債權證、借貸股票、可換股債券及國庫券	
Cash 現金 including but not limited to deposits with financial institution, money market, and fixed income instruments 包括但不限於存於金融機構及貨幣市場的存款，以及固定收益產品	
Alternative Investments / Derivatives 另類投資 / 衍生產品 Including but not limited to forward foreign currency exchange contracts, currency swaps as a hedge against exchange risk, spot foreign exchange transactions, etc 包括但不限於遠期外匯合約，對沖外匯風險的外匯掉期，外匯現貨交易	
Structured Products 結構性產品 Including but not limited to dual currency investment, equity-linked note, FX-linked note, commodity-linked note, interest-linked note, etc. 包括但不限於雙貨幣投資，股票掛鉤票據，外匯掛鉤票據，商品掛鉤票據，利息掛鉤票據等	
Private Equity Investment 私募股權投資	
Others 其他 ☐Financing for New I.P.O 新股上市之融資 ☐Others 其他(Please specify 請註明) : _____	☐ ____ ☐ ____

Portfolio = Investments held under this Agreement 投資組合 = 本協議下持有的投資項目

Investment Restrictions 投資限制:

☐Nil 無

☐Borrowing or Leverage other than short selling activities (as detailed under Investment Services above) is/are not allowed
不允許借貸或槓桿借貸(賣空股票(詳見上述「投資服務」) 除外)

☐Unlisted shares (except private placement relating to an initial public offer) are not allowed
不允許投資於非上市股份（首次公開招股有關的私人配售除外）

☐Investment in non-investment grade debtinstrument(s)is/arenot allowed
不允許投資於屬非投資級的債務產品

☐Investment in structured product(s) is/are not allowed
不允許投資於結構性產品

☐Others, please specify _____
其他, 請註明

_____
Signature(s) of Client 客戶簽署
Date 日期

Appendix 3 附表三

FEE SCHEDULES
投資服務收費表

Name of Client 客戶名稱: _____ **Account No. 賬戶號碼:** _____

Management Fee 管理費

1. ☐Option 1 (方案一)
   The Investment Manager will charge the management fees from Client on monthly/quarterly/yearly basis HK$/US$/RMB _____ at the last Business Day of each month/quarter/year.
   投資經理於每月/季度/年度的最後一個營業日收取固定的客戶管理費，每月/季度/年度金額為港幣/美元/人民幣_____。

   ☐Option 2 (方案二)
   The Investment Manager will charge the management fees from Client at the rate of _____% per annum on the net asset value of the Portfolio as at the last Business Day of each month, payable at the end of each month/quarter/year in arrears (the specific payment deadline shall be as stated on the invoice issued by the Investment Manager, which shall not be later than 10 Business Days after the invoice date).
   投資經理按每月最後一個營業日投資組合的淨資產值，以每年_____% 的費率向客戶收取管理費，須每月/季度/年度期末支付（具體付款期限以投資經理發出的發票所列為準，惟不得遲於發票日期起計 10 個營業日）。

2. The Investment Manager is authorized by the Client to charge the management fees out of the assets of the Portfolio from the date of this Agreement until the termination of this Agreement.
   從本協議生效日期起直至本協議終止，客戶授權投資經理從投資組合資產收取管理費。

3. If the period for calculating the management fee is less than one full month/quarter/year, the calculation of management fee will be pro-rated for the number of days of the relevant month/quarter/year.
   如計算管理費的期間少於一個完整月份/季度/年度，管理費需按相關月份/季度/年度的實際日數按比例計算支付。

4. Management fee is payable to the Investment Manager regardless of the performance of the Portfolio managed under this Agreement.
   不論本協議所管理的投資組合的回報如何，客戶均須繳付管理費予投資經理。

Performance Fee 表現費

1. Performance fees for the Portfolio excluding Private Equity Investment will be calculated annually at the end of the Investment Period and shall be payable within 30 days after the end of the Investment Period or upon termination of this Agreement (whichever is earlier). For each Investment Period, performance fees are calculated on the basis as follows:
   非私募股權投資的投資組合表現費將於投資期完結時按年度計算，且需於完结後 30 天內或於終止協議時支付 (以較早者為準)。就每一投資期內，表現費的計算按照以下已選取之投資組合回報率方案：

   ☐Option 1 (方案一)
   Performance Fee to be charged for an Investment Period = Performance Fee Rate × (Net Asset Value of the Portfolio on the last Valuation Day - High Water Mark)
   就一個投資期應收取的表現費=表現費率×（於估值日的投資組合的淨資產值-高水位綫）
   In respect of the Portfolio excluding Private Equity Investment, the Performance Fee Rate = _____ %
   對於非私募股權投資的投資組合，表現費率 = _____ %

   ☐Option 2 (方案二)
   In respect of the Portfolio excluding Private Equity Investment 對於非私募股權投資的投資組合:

Return Rate 回報率	Performance Fee 表現費
_____% or less 或以下 Above _____%以上 Above _____%以上	_____% Portion exceeding _____% is _____% 超過_____%的部份收_____% Portion exceeding _____% is _____% 超過_____%的部份收_____%

   ☐Option 3 (方案三)

   _____

   _____

2. Performance fees for each Private Equity Investment will be calculated after the Private Equity Investment is disposed of or is determined by the Investment Manager to have become freely tradable or have a readily ascertainable market value (each a "Realisation Event") and shall be payable if the Private Equity Investment Net Proceeds exceeds the Private Equity Investment Cost. Performance fees for each Private Equity Investment shall be payable within 30 days after the **Realisation Event**. For each Private Equity Investment, performance fees are calculated on the basis as follows:
每項私募股權投資的績效費將在私募股權投資被處置或由投資經理確定為可自由交易或具有易於確定的市場價值（均稱為"變現事件"）後計算，並僅若私募股權投資淨收益超過私募股權投資成本時應支付。每項私募股權投資的績效費應在變現事件後 30 天內支付。對於每項私募股權投資，績效費的計算基礎如下：

☐Option 1 (方案一)

Performance Fee to be charged = Performance Fee Rate x (Private Equity Investment Net Proceeds - Private Equity Investment Cost)
應收取的績效費=績效費率×（私募股權投資淨收益-私募股權投資成本）
In the case of a Private Equity Investment, the Performance Fee Rate = _____ %
對於私募股權投資, 績效費率 = _____ %

☐Option 2 (方案二)

In the case of a Private Equity Investment 對於私募股權投資:

Return Rate 回報率	Performance Fee 表現費
_____% or less 或以下	_____%
Above _____%以上	Portion exceeding _____% is _____% 超過_____%的部份收_____%
Above _____%以上	Portion exceeding _____% is _____% 超過_____%的部份收_____%

☐Option 3 (方案三)

_____

_____

3. Upon a Realisation Event, the Private Equity Investment Net Proceeds (in the event of the Private Equity Investment being disposed of) or the Securities (in the event of the Private Equity Investment having become freely tradable or have a readily ascertainable market value) of a Private Equity Investment will be converted into an initial Portfolio delivered/transferred to the Discretionary Account and will no longer be considered as a Private Equity Investment.
發生變現事件時，私募股權投資的淨收益（如果私募股權投資被處置）或證券（如果私募股權投資可自由交易或具有易於確定的市場價值）將轉換為交付/轉移至全權委託帳戶的初始投資組合，並將不再被視為私募股權投資。
4. Upon deposit of initial fund by the Client, the initial capital of the Portfolio shall be treated as having been divided into notional units of *HKD/USD1.00 each. Subsequent inflows or outflows of funds shall be accounted for as having increased or decreased in the number of notional units of the Portfolio.
客戶在首次注資後，投資組合的首次資本將以*HKD/USD1.00 劃分為每個名義單位。隨後資金流入或流出應視為增加或減少投資組合名義單位數量。
5. For the purpose of calculating performance fees, the Net Asset Value of the Portfolio should be calculated before deduction of any accrued performance fees.
以計算表現費為目的，投資組合的淨資產值應按扣除已付清的任何累計表現費。
6. Whenever cash is deposited into or withdrawn from the Portfolio, for the purpose of calculating performance fees and determining the High Water Mark, the net asset value of the Portfolio (if any) in the previous Investment Period will be increased or decreased respectively as if the cash was deposited in or withdrawn out from the Portfolio in such Investment Period below by the same amount deposited or withdrawn.
以計算表現費及決定高水位線為目的，如有從投資組合存入或提取現金時，於過去投資期投資組合的淨資產值(如有)，將被分別地提升或減少，其提升或減少金額猶如於投資期中從投資組合存入或提取相同金額之款項。
7. In case the Custodian is the Investment Manager or the Associated Companies, the Investment Manager is authorized by the Client to charge the performance fees out of the assets of the Portfolio from the date of this Agreement until the termination of this Agreement.
如果託管人是投資經理或聯營公司，從本協議生效日期起直至本協議終止，客戶授權投資經理從投資組合資產收取表現費。

"Net Asset Value of the Portfolio" or "NAV" means the total value of all the assets less any liabilities in the Portfolio (excluding assets and liabilities attributable to Private Equity Investment). Net asset value shall be computed in the absolute discretion of the Custodian on a monthly basis, based on the closing price of the relevant investment in the relevant Portfolio on the Hong Kong Stock Exchange or other major markets or, in the absence of any trades, shall be based upon the mean between the lowest available offer price and the highest available bid price for those securities, and market rates of the foreign exchange positions, and shall include cash balances, accrued interest, dividend income and capital gains.. If no price quotations are available, the value of such investments shall be determined from time to time in such manner as the Investment Manager shall determine. Any value not calculated in Hong Kong dollars will be converted into Hong Kong dollars at the exchange rate (whether official or otherwise) deemed appropriate by the Investment Manager after considering any premiums or discounts and exchange costs.

「投資組合的淨資產值"NAV"」指於投資組合內的所有資產減去任何負債（不包括私募股權投資的資產和負債）。淨資產值按託管人的絕對酌情權，以每月為基礎，基於相關投資組合內相關投資於香港聯交所或其他主要市場的收市價計算；或如並無任何成交，將基於該等證券之可取得的最低賣出價及最高買入價的中間價，及外匯部位的市場價計算；及包括現金餘款、累計利息、股息收入及資本增值。如未有報價提供，該等投資的價格需按投資經理不時絕對酌情決定的方式決定。任何非以港幣計算的價格將會以投資經理經考慮包括任何溢價或折價及兌換成本後，按其絕對酌情決定認為合適的匯率(不論官方或其他利匯) 兌換成港幣。

"Investment Period" means each calendar year ending on 31st December. The first investment period begins on the date of initial fund deposited by the Client. After that, the performance fee for the next year will be calculated on the basis of the NAV as at December 31st.
「投資期」指每一個曆年度，於每曆年 12 月 31 日完結。首次投資期於客戶在首次注資日起開始。期後每年按照 12 月 31 日的投資組合的淨資產值計算下一年度表現費。

"Valuation Day" means the last business day of the Investment Period.
「估值日」 指投資期最後一個營業日。

"High Water Mark" means the higher of (i) the highest Net Asset Value of the Portfolio as at the last Valuation Day in any previous Investment Period; and (ii) the Net Asset Value of the Portfolio at the time when the Client deliver/transfer the initial Portfolio to the Discretionary Account.

「高水位綫」指以下兩者中的較高者：**(i)** 任何先前投資期最後一個評估日的投資組合資產淨值的最高者； **(ii)** 客戶將初始投資組合交付/轉移至全權委託帳戶時的投資組合的淨資產值。

"Private Equity Investment Net Proceeds" means the proceeds of realisation of the Private Equity Investment (or its fair market value, as determined by the Investment Manager, if the Private Equity Investment is not disposed of) plus the value of any other assets attributable to the relevant Private Equity Investment (including any income received in respect of the Private Equity Investment) less any accrued but unpaid fees and expenses relating to such Private Equity Investment.

「私募股權投資淨收益」指實現私募股權投資的收益（如果未處置私募股權投資，則由投資經理確定其公平市場價值）加上歸屬於相關私募股權投資的任何其他資產的價值（包括就私募股權投資獲得的任何收入）減去與該私募股權投資相關的任何應計但未支付的費用和開支。

"Private Equity Investment Cost" means the fair market value of the relevant asset at the time it is designated a Private Equity Investment or the cost of acquiring the relevant asset (including all transactional costs) if it is designated a Private Equity Investment on acquisition.

「私募股權投資成本」指相關資產在被指定為私募股權投資時的公平市場價值，或如果在收購時被指定為私募股權投資，則指收購相關資產的成本（包括所有交易成本）。

Commitment Period 承諾期:_____year 年

Termination Fees 終止費:_____

_____

Signature(s) of Client 客戶簽署

Date 日期:

Appendix 3A 附表三 A

ADMINISTRATION FEE (APPLICABLE TO BERGOS CLIENTS)

行政費(適用於 Bergos 客户)

Name of Client 客戶名稱: _____ **Account No. 賬戶號碼:** _____

This Appendix 3A applies to you who has entered into an Investment Management Agreement with JMC Capital HK Limited (the "Investment Manager") dated _____ to appoint the Investment Manager to act as your external asset manager to deal with your bank account(s) maintained with Bergos AG.
此附表三 A 適用於您與 JMC Capital HK Limited（「投資經理」）於 _____ 訂立的投資管理協議並委任投資經理作為您的外部資產管理人代為處理您在 Bergos AG 銀行戶口的資產。

The Administration Fee is charged for the operational and administration services provided by the Investment Manager. The Administration Fee is calculated as _____% of clients' NAV as of the last Business Day of each month and payable at the end of each quarter. The Administration Fee will be directly debited from your Bergos bank account (account no. _____)
行政費是用於支付投資經理所提供的運營與行政服務。行政费的計算是按客户每月最後一個營業日的資產淨值的_____%於每季度末向 Bergos 客户收取行政费。行政费將會直接從您的 Bergos 戶口(帳戶號碼_____)扣除。

_____

Signature(s) of Client 客戶簽署
Date 日期:

Appendix 4 附表四

CUSTODIANS AUTHORIZED FOR DISCRETIONARY ACCOUNT SERVICES (INCLUDING EXTERNAL ASSET MANAGEMENT SERVICES) AND DISCLOSURE OF MONETARY AND/OR NON-MONETARY BENEFITS RECEIVED BY THE INVESTMENT MANAGER

獲授權委託帳戶服務 (包括外部資產管理服務)的託管人及投資經理收取金錢收益及／或非金錢收益的披露

Name of Client 客戶名稱: _____ **Account No. 賬戶號碼:** _____

Custodian 託管人	Custodian account no. 託管人帳戶號碼	Start operation date 開始操作日期	*Rebates % received from Custodians 從托管人中收取的回贈%	# Soft dollars received from Custodians 從托管人中收取非金錢利益	Client Acknowledgement 客戶確認
Eg 例子 JMC Capital HK Ltd	Eg 例子 9D-8888	Eg 例子 DD/MM/YYYY	Eg 例子 Nil	Eg 例子 ~~YES~~/NO	
				YES / NO	
				YES / NO	
				YES / NO	
				YES / NO	
				YES / NO	

* The nature, amount and calculation method of these fees can be changed at any time, depending on the relevant Custodian and/or related transactions.
該等費用的性質、數額及計算方法可以隨時改變、視乎相關託管人及/或有關交易而定;

The relevant non-monetary benefit includes research reports provided by relevant Custodians to the Investment Manager or inviting the Investment Manager to participate in investment forums/seminars /training.
投資經理從託管人中收取非金錢利益，包括可能提供研究報告或邀請投資經理參加投資論壇/研究會/培訓等。

Appendix 5 附表五

DISCLOSURE OF MONETARY BENEFITS RECEIVABLE OR TRADING PROFITS IN RESPECT OF INVESTMENT PRODUCTS

投資產品相關的金錢收益或可賺取的銷售利潤披露

Part A – Products Issued by Independent Issuers

A 部分 – 獨立發行人發行的產品

Type of investment product 投資產品種類 (non-exhaustive)（非詳盡無遺）	Monetary benefits receivable or trading profits made by the Investment Manager and/or the Associated Companies 投資經理及／或其有聯繫者可取得的金錢收益或可賺取的銷售利潤
Bonds 債券	Up to _____% of the investment amount of the transaction 最高為有關交易的投資金額的_____%
Funds 基金	Initial commission rebate: Up to _____% of the subscription amount Trailer fee: 1) Up to _____% of a fund's annual management fee; 2) Up to _____% of a fund's annual performance fee 首次佣金回佣：最高為認購金額的_____% 後續費用：1) 最高為基金年度管理費的_____%; 2) 最高為基金年度收取表現費的_____%
Structured Product 結構性產品	Up to _____% of the investment amount of the transaction 最高為有關交易的投資金額的_____%

Part B – Products Issued by the Investment Manager or an Associated Company

B 部分 – 投資經理或其有聯繫者發行的產品

Type of investment product 投資產品種類 (non-exhaustive)（非詳盡無遺）	Monetary benefits receivable or trading profits made by the Investment Manager and/or its associate 投資經理及／或其有聯繫者可取得的金錢收益或可賺取的銷售利潤
Bonds 債券	N/A 不適用
Funds 基金	Initial commission rebate: Up to _____% of the subscription amount Trailer fee: 1) Up to _____% of a fund's annual management fee; 2) Up to _____% of a fund's annual performance fee 首次佣金回佣：最高為認購金額的_____% 後續費用：1) 最高為基金年度管理費的_____%; 2) 最高為基金年度收取表現費的_____%
Structured Product 結構性產品	N/A 不適用

RISK DISCLOSURE STATEMENT 風險披露聲明

Risk of Securities Trading 證券交易的風險

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.
證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

Risks of Trading Growth Enterprise Market (GEM) Shares 買賣創業板股份的風險

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. The Client should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers. The Client should seek independent professional advice if the Client is uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.
創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。 客戶只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較 高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。現時有關創業板股份的資料只可 以在聯交所所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。假如客戶對本風 險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。在香 港聯合交易所有限公司買賣納斯達克－美國證券交易所證券的風險按照納斯達克－美國證券交易所試驗計劃（「試驗計劃」）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。客戶在進行任何上述交易之前，應先諮詢本公司的意見和熟悉該項試驗計劃 。客戶(們)應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

Risks of Futures and Options Trading 期貨及期權交易的風險

The risk of loss in trading futures contracts or options is substantial. In some circumstances, the Client may sustain losses in excess of the Client's initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. The Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, the Client's position may be liquidated. The Client will remain liable for any resulting deficit in the Client's account. The Client should therefore study and understand futures contracts and options before the Client trades and carefully considers whether such trading is suitable in the light of the Client's own financial position and investment objectives. If the Client trades options, the Client should inform yourself of exercise and expiration procedures and the Client's rights and obligations upon exercise or expiry.
買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，客戶所蒙受的虧蝕可能會超過最初存入的保證金數額。即 使客戶設定了備用指示，例如“止蝕”或“限價”等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。客戶可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，客戶的未平倉合約可能會被平倉。然而，客戶仍然要對客戶的帳戶內任何因此而出現的短欠數額負責。因此，客戶在買賣前應研究及理解 期 貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合客戶。如果客戶買賣期權，便應熟 悉行使期權及期權到期時的程序，以及客戶在行使期權及期權到期時的權利與責任。

Risks of Trading in Leveraged Foreign Exchange Contracts 槓桿式外匯交易的風險

The risk of loss in leveraged foreign exchange trading can be substantial. The Client may sustain losses in excess of the Client's initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. The Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, the Client's position may be liquidated. The Client will remain liable for any resulting deficit in the Client's account. The Client should therefore carefully consider whether such trading is suitable in light of the Client's own financial position and investment objectives.
槓桿式外匯交易的虧損風險可以十分重大。客戶所蒙受的虧損可能超過客戶的最初保證金款額。即使客戶定下備用交 易指示，例如“止蝕”或“限價”交易指示，亦未必可以將虧損局限於客戶原先設想的數額。市場情況可能使這些交 易指示無法執行。客戶可能被要求一接到通知即存入額外的保證金款額。如客戶未能在所訂的時間內提供所需的款額，客戶的未平倉合約可能會被了結。客戶將要為客戶的帳戶所出現的任何逆差負責。因此，客戶必須仔細考慮自己的財務狀況及投資目標，這類買賣是否合適客戶。

Risks of Client Assets Received or Held Outside Hong Kong 在香港以外地方收取或持有的客戶資產的風險

Client assets received or held by the Investment Manager outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

投資經理在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第 571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

Risks of Providing an Authority to Repledge the Client's Securities Collateral etc.

提供將客戶的證券抵押品等再質押的授權書的風險

There is a risk if the Client provides the Investment Manager with an authority that allows Investment Manager to apply the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge the Client's securities collateral for financial accommodation or deposit the Client's securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

向投資經理提供授權書，容許其按照某份證券借貸協議書使用客戶的證券或證券抵押品、將客戶的證券抵押品再質押以取得財務融資，或將客戶的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

If the Client's securities or securities collateral are received or held by the Investment Manager is in Hong Kong, the above arrangement is allowed only if the Client consents in writing. Moreover, unless the Client is a professional investor, the Client's authority must specify the period for which it is current and be limited to no more than 12 months. If the Client is a professional investor, these restrictions do not apply.

假如客戶的證券或證券抵押品是由投資經理在香港收取或持有的，則上述安排僅限於客戶已就此給予書面同意的情況下方行有效。此外，除非客戶是專業投資者，客戶的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若客戶是專業投資者，則有關限制並不適用。

Additionally, the Client's authority may be deemed to be renewed (i.e. without the Client's written consent) if the Investment Manager issues the Client a reminder at least 14 days prior to the expiry of the authority, and the Client does not object to such deemed renewal before the expiry date of the Client's then existing authority.

此外，客戶的投資經理在有關授權的期限屆滿前最少 14 日前向客戶發出有關授權將被視為已續期的提示，而你對於 在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有客戶的書面同意下被視為已續期。

The Client is not required by any law to sign these authorities. But an authority may be required by Investment Manager, for example, to facilitate margin lending to the Client or to allow the Client's securities or securities collateral to be lent to or deposited as collateral with third parties. The Investment Manager should explain to the Client the purposes for which one of these authorities is to be used.

現時並無任何法例規定客戶必須簽署這些授權書。然而，投資經理可能需要授權書，以便例如向客戶提供保證金貸款或獲准將客戶的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。有關投資經理應向客戶闡釋將為何種目的而使用授權書。

If the Client signs one of these authorities and the Client's securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on the Client's securities or securities collateral. Although the Investment Manager is responsible to the Client for securities or securities collateral lent or deposited under the Client's authority, a default by it could result in the loss of the Client's securities or securities collateral.

倘若客戶簽署授權書，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶的證券或證券抵押品具有留置權或作出押記。雖然有關投資經理根據客戶的授權書而借出或存放屬於客戶的證券或證券抵押品須對客戶負責，但上述投資經理的違責行為可能會導致客戶損失客戶的證券或證券抵押品。

A cash account not involving securities borrowing and lending is available from most Investment Managers. If the Client does not require margin facilities or does not wish the Client's securities or securities collateral to be lent or pledged, does not sign the above authorities and requests to open this type of cash account.

大多數投資經理均提供不涉及證券借貸的現金帳戶。假如客戶毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

Risks of Providing an Authority to Hold Mail or to Direct Mail to Third Parties

提供代存郵件或將郵件轉交第三方的授權書的風險

If the Client provides the Investment Manager with an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all the contract notes and statements of the Client's account and reviews them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

假如客戶向投資經理提供授權書，允許代存郵件或將郵件轉交予第三方，客戶必須及時親身收取所有關於客戶帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

Notes for Investment Manager 投資經理注意事項

The Investment Manager should confirm with the Client at least on an annual basis whether that Client wishes to revoke the authority. For the avoidance of doubt, it will be acceptable for the Investment Manager to send a notification to the Client before the expiry date of the authority and inform the Client that it is automatically renewed unless the Client specifically revokes it in writing before the expiry date.

投資經理應至少每年與客戶確認到底該客戶是否希望撤銷該項授權的意願。為了避免嫌疑，投資經理只需在該項授權屆滿的日期之前通知有關客戶，說明除非客戶在委託授權屆滿的日期前以書面明確地撤銷該項授權， 否則該項授權便會自動續期。

Risks of Margin Trading 保證金買賣的風險

The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of the Client's cash and any other assets deposited as collateral with the Investment Manager. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Client's collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in the Client's account and interest charged on the Client's account. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of the Client's own financial position and investment objectives.
藉存放抵押品而為交易取得融資的虧損風險可能極大。客戶所蒙受的虧蝕可能會超過客戶存放於有關投資經理作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。客戶可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款 額或利息，客戶的抵押品可能會在未經客戶的同意下被出售。此外，客戶將要為客戶的帳戶內因此而出現的任何欠款 及需繳付的利息負責。因此，客戶應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否合適客戶。

Additional Risk Disclosure for Futures and Options Trading 關於期貨及期權買賣的額外風險

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, the Client should undertake such transactions only if the Client understands the nature of the contracts (and contractual relationships) into which the Client is entering and the extent of the Client's exposure to risk. Trading in futures and options are not suitable for many members of the public. The Client should carefully consider whether trading is appropriate for the Client in light of the Client's experience, objectives, financial resources and other relevant circumstances.
本聲明並不涵蓋買賣期貨及期權的所有風險及其他重要事宜。就風險而言，客戶在進行任何上述交易前，應先了解將 訂立的合約的性質(及有關的合約關係)和客戶就此須承擔的風險程度。期貨及期權買賣對很多公眾投資者都並不合適，客戶應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否合適參與該等買賣。

Futures 期貨

1. **Effect of "Leverage" or "Gearing"“槓桿”效應**

   Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit: this may work against the Client as well as for the Client. The Client may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain the Client's position. If the market moves against the Client's position or margin levels are increased, the Client may be called upon to pay substantial additional funds on short notice to maintain the Client's position. If the Client fails to comply with a request for additional funds within the time prescribed, the Client's position may be liquidated at a loss and the Client will be liable for any resulting deficit.
   期貨合約本身的價值相對為低，因而能在期貨交易中發揮“槓桿”作用。市場輕微的波動也會對客戶投入或將需要投入的資金造成大比例的影響。所以，對客戶來說，這種槓桿作用可說是利弊參半。因此客戶可能會損失全部開倉保證金及為維持本身的倉盤而向有關商號存入的額外金額。若果市況不利客戶所持倉盤或保證金水平提高，客戶會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如客戶未有在指定時間內繳付額外的資金，客戶可能會被迫在虧蝕的情況下平倉，而所有因此出現的欠款一概由客戶承擔。

2. **Risk Reduction Orders or Strategies 減低風險交易指示或投資策略**

   The placing of certain orders (e.g. "stop-loss" orders, or "stop- limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.
   即使客戶採用某些旨在預設虧損限額的交易指示(如“止蝕”或“止蝕限價”指示)，也可能作用不大，因為市況可以令這些交易指示無法執行。至於運用不同持倉組合的策略，如“跨期”和“馬鞍式”等組合，所承擔的風險也可能與持有最基本的“長”倉或“短”倉同樣的高。

Options 期權

Viable Degree of Risks 不同風險程度

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. The Client should calculate the extent to which the value of the options must increase for the Client's position to become profitable, taking into account the premium and all transaction costs.
期權交易的風險非常高。客戶知悉及接受投資者不論是購入或出售期權，均應先了解其打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。客戶應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

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

購入期權的客戶可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，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期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任(參閱上文 “期貨”一節)。如所購入的期權在到期時已無任何價值，客戶將損失所有投資金額，當中包括所有的期權金及交易費用。假如客戶擬購入極價外期權，應注意客戶可以從這類期權獲利的機會極微。

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing 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 option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract 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”)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即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期權，則期權賣方將獲得期貨倉盤及附帶的保證金責任(參閱上文“期貨”一節)。若期權賣方持有相應數量的相關資產或期貨或其他期權作“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。

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.
某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

Additional Risks Common to Futures and Options 期貨及期權的其他常見風險

1. **Terms and Conditions of Contracts 合約的條款及細則**
   The Client should ask Investment Manager about the terms and conditions of the specific futures or options which the Client is trading and associated obligations (e.g. the circumstances under which the Client may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the Exchange or clearing house to reflect changes in the underlying interest.
   客戶應向替客戶進行交易的投資經理查詢所買賣的有關期貨或期權合約的條款及細則，以及有關責任(例如在什麼情況下客戶或會有責任就期貨合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制)。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則(包括期權行使價)，以反映合約的相關資產的變化。

2. **Suspension or Restriction of Trading and Pricing Relationships 暫停或限制交易及價格關係**
   Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If the Client has sold options, this may increase the risk of loss.
   市場情況(例如市場流通量不足)及／或某些市場規則的施行(例如因價格限制或“停板”措施而暫停任何合約或合約月份的交易)，都可以增加虧損風險，這是因為客戶屆時將難以或無法執行交易或平掉／抵銷倉盤。如果客戶賣出期權後遇到這種情況，客戶須承受的虧損風險可能會增加。

   Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to determine “fair value”.
   此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致客戶難以判斷何謂“公平價格”。

3. **Deposited Cash and Property 存放的現金及財產**
   The Client should familiarise yourself with the protections given to money or other properties the Client deposits for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which the Client may recover the Client’s money or property may be governed by specific legislation or local rules. In some jurisdictions, a property which has been specifically identifiable as the Client’s own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.
   如果客戶為在本地或海外進行的交易存放款項或其他財產，客戶應了解清楚該等款項或財產會獲得哪些保障，特別是在投資經理破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於客戶的財產將會如現金般按比例分配予客戶。

4. Commissions and Other Charges 佣金及其他收費

Before the Client begins to trade, the Client should obtain a clear explanation of all commission, fees and other charges for which the Client will be liable. These charges will affect the Client's net profit (if any) or increase the Client's loss. By commencing any trading activities with Investment Manager, the Client acknowledges that the Client has been so informed by Investment Manager.

在開始交易之前，客戶先要清楚了解客戶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客戶可獲得的淨利潤(如有)或增加客戶的虧損。

5. 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 the Client to additional risks. Such markets may be subject to regulation which may offer different or diminished investor's protection. Before the Client trades the Client should enquire about any rules relevant to the Client's particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. The Client should inquire Investment Manager about the types of redress available in both the Client's home jurisdiction and other relevant jurisdictions before the Client starts 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，客戶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，客戶應先行查明有關客戶將進行的該項交易的所有規則。客戶應知悉客戶本身所在地的監管機構，將不能迫使客戶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，客戶應先向投資經理查詢客戶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。

6. Currency Risk 貨幣風險

The profit or loss in transaction in foreign currency-denominated contracts (whether they are traded in the Client's 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(不論交易是否在客戶本身所在的司法管轄或其他地區進行)，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。

7. 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. The Client's 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; the Client should inquire Investment Manager for 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，而客戶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，客戶應向為客戶進行交易的投資經理查詢這方面的詳情。

8. Electronic trading 電子交易

Trading on an electronic trading system may differ from trading on other electronic trading systems. If the Client undertakes transactions on an electronic trading system, the Client 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 the Client's order is either not executed according to the Client's instructions or is not executed at all.

透過某個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。如果客戶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，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致客戶的交易指示不能根據指示執行，甚或完全不獲執行。

9. Over-the-Counter Transactions 場外交易

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect over-the-counter transactions. Investment Manager may be acting as the Client's counterparty to the transaction. It 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. over-the-counter transactions may be less regulated or subject to a separate regulatory regime. Before the Client undertakes such transactions, the Client should familiarise yourself with applicable rules and attendant risks.

在某些司法管轄區，及只有在特定情況之下，投資經理獲准進行場外交易。為客戶進行交易的投資經理可能是客戶所進行的買賣的交易對手方。在這種情況下，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，客戶在進行該等交易前，應先瞭了解適用的規則和有關的風險。

Margin, Extra Margin or Deviation Adjustments 保證金、額外保證金或偏差調整額

The Client agrees to provide to and maintain with us such margin together with such guarantees and other security in such form and amount and on such terms as we may in Investment Manager absolute discretion require from time to time. Such margin requirements established by Investment Manager may exceed any margin requirements prescribed by any Exchange or Clearing

house or broker. Investment Manager may change margin requirement in our sole discretion and at any time without prior to the Client. If Investment Manager determines that additional margin is required, the Client agrees to deposit with Investment Manager such additional margin forthwith upon demand. In respect of all futures contracts and/or option contracts entered into by Investment Manager on behalf of the Client, the Client shall provide to Investment Manager such margin or additional margin or demands for variation adjustment as Investment Manager may in our absolute discretion require immediately upon demand. Such calls for margin or additional margin requirements or demands for variation adjustment by Investment Manager may exceed the margin requirements or variation adjustments prescribed by Futures Exchange or Clearing House and may be changed by Investment Manager with immediate effect without prior notice to the Client. Investment Manager is obliged to report to the Futures Exchange particulars of all Open Contracts in respect of which the Client has failed on two successive occasions to meet a demand for margin or additional margin or variation adjustments and Investment Manager may close out the Client's Open Contracts in respect of which any demand for margin or additional margin variation adjustments has not been met.
客戶同意按投資經理不時酌情訂定之條款，向投資經理提供保證金以及擔保和抵押，而保證金、擔保及抵押之形式和 數額概由投資經理不時訂定。投資經理所定之保證金規定，可超越任何交易所或結算所及經紀行所訂明之保證金規定。投資經理可隨時酌情更改保證金規定而毋須事先通知客戶。如投資經理為需要增加保證金，客戶同意立即應投資經理 之要求將額外之保證金存放於投資經理。就所有由投資經理代表客戶訂立之期貨合約或期權合約而言，如投資經理提 出要求，客戶須向投資經理提供其酌情要求提供之保證金、額外保證金或偏差調整額。這類由投資經理提出之有關保 證金、額外保證金或偏差調整額之要求，可超越期交所或結算公司所訂明之保證金規定或偏差調整額，並可由投資經 理隨時更改而毋須事先通知客戶。倘若客戶連續兩次未有就任何未平倉合約迎合本段所訂之有關保證金、額外保證金 或偏差調整額之要求，投資經理必須將該等未平倉合約之詳情向結算公司報告，而投資經理可將客戶並未迎合全部有 關保證金、額外保證金或偏差調整額之要求之未平倉合約清結。

RISK DISCLOSURE OF FUND 基金風險披露

The prices of Securities fluctuate, sometimes dramatically, and the value of securities is affected by a wide variety of factors (such as interest rates, foreign exchange rates, credit spreads prices of equity, commodity or other instruments, index values or other reference rates, prices or values). In respect of off-exchange derivative products, it may be difficult to establish a fair price and determine your exposure to risk. The value of investments in any securities and any income that may be payable from such investments, can go down as well as up. In respect of any Transaction, it is possible that upon its maturity you may not receive the full amount of your original investment, and in some circumstances, you may lose the entire amount of your initial investment. You should only enter into a Transaction if you can afford to lose part of your investment or the entire amount which you have invested.

證券價格有時可能會非常波動，證券價值受多項因素所影響（例如利率、匯率、股票、商品或其他工具的信貸差額、指數數值、或其他參考利率、價格或價值。）就非交易所買賣的衍生產品而言，要訂定其公允值及確定閣下所面對的風險是非常困難的。證券價值和它所支付的收益，可升可跌。就任何交易而言，閣下未必能於到期日收回原來投資的總額，並在有些情況下，閣下可能會損失初始投資的全數金額。閣下只有在能夠承擔失去您投資的部分或全部金額的情況下方可進行交易。

By entering into any Transaction, you acknowledge that you will make your own assessment and rely on your own judgment in making the investment decision and accept any and all risks associated therewith and any loss or damage suffered as a result of any Transaction. In addition to the risks set out in the Terms and Conditions, you should fully understand the risks described below. To learn more, you can also refer to Investor and Financial Education Council's web-site via the following link:

在閣下進行任何交易時，閣下確認閣下會自行進行評估及依賴自己的判斷進行投資決策及接受該等交易的所有相關的風險及承受該等交易引致的任何損失或損害。除了《條款和條件》中提及的風險之外，閣下還應充分瞭解下述風險。要了解更多信息，您還可以通過以下鏈接，瀏覽投資者及理財教育委員會的網站：

https://www.thechinfamily.hk/web/tc/financial-products/investment/funds/index.html

Generally, Funds involve the following risks: 一般而言，投資基金可能涉及以下風險：

1. **No Deposit Protection 不受存款保證計畫保障**
   Investments in Fund are not protected deposits and are hence not protected by any deposit protection scheme in Hong Kong or any other jurisdictions.
   投放于一個基金的資金并非受保障存款，不受任何香港或香港以外地區的存款保障基金保障。

2. **Historical Performance 往績表現**
   Past performance is NOT an indication of how a Fund will perform in the future and cannot in any way provide a guarantee for future returns.
   過往的表現并非某個基金（基金）未來業績的指標，在任何情況下亦不能構成未來回報的保證。

3. **Fluctuations in Value 價值波動**
   The investments of a Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. The values of Shares in the Fund may depreciate as well as appreciate, and you may lost all or a substantial portion of your investment. Accordingly, an investment in the Fund should only be made by persons who are able to bear the risk of loss of entire amount invested. There is no assurance that the investment objective of each Fund will actually be achieved.

投資于基金亦會受市場波動和投資于證券、其它金融產品所附帶的風險所影響。基金的股份的價值可升可跌，您可能損失您的全部或大部分投資。因此，僅建議能够承擔損失全部投資金額風險的人士投資基金。富喬鑫無法保證每一個基金均能確實達到其投資目標。

4. Termination of Funds/Share Classes 終止基金/股份類別

In the event of the termination of a Fund or a Share Class, the assets of the Fund or the Share Class will be realized, the liabilities discharged and the net proceeds of realization distributed to Shareholders in proportion to their holding of Shares in that Fund or Share Class. At the time of such realization or distribution, certain investments held by the Fund or Share Class may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. All normal operating expenses incurred up to the point of termination will be borne by the Fund or the Share Class. There are no unamortized organizational expenses with regard to a Fund or a Share Class.

若某個基金或股份類別被終止，該基金或股份類別的資產將會被出售變現、清償債務，然後按股東在該基金或股份類別的持股比例，把變現所得淨收益分派予各位股東。 在進行有關變現或分派時，該基金或股份類別所持有的某些投資的價值可能低于那些投資的原先購入成本，導致股東蒙受損失。 有關基金或股份類別亦須承擔截至終止之前所產生的一切正常營運開支。 基金、股份類別一般不會有任何未攤銷的組織開支。

5. Holdings Concentration 投資集中的相關風險

Some Funds are concentrated in specific industry sectors/instruments/ geographical location. Such concentration may exhibit a higher than usual degree of risk and they may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to such Fund.

某些基金會集中投資于特定的行業、領域、工具、地區。 集中的投資會涉高于一般投資的風險程度和波動性。 一般通過投資于具有更多樣化投資組合而產生的多元化效益，可能不適用于此類基金。

6. Liquidity Risk 流動性風險

Under normal market conditions, a Fund's assets comprise mainly realizable investments which can be readily sold. A Fund's main liability is the redemption of any Shares that investors wish to sell. Usually, a Fund will manage its investments, including cash, so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the NAV of the Fund.

在正常市況下，基金所投資的資產主要包括一些可隨時出售的可變現投資。 基金的最大責任是當投資者想沽售時滿足他贖回股份的要求。 一個基金通常會管理其投資 (包括現金)，以確保它能履行有關責任。 如果它所持有的現金不足以應付贖回要求，它會需要出售所持投資。 若出售的資產規模龐大，或當市場流動性很差時，它可能無法出售投資，或售價會對它的資產淨值構成不利影響。

7. Asset Allocation Risk 資產分配風險

Some Fund invest in assets based on a specific time frame or target date, and as such, may automatically reallocate the asset mix in their portfolios accordingly. As a it moves closer to its target date, its asset allocation generally becomes more conservative. The performance of a Fund is dependent on the outcome of its asset allocation. There is no assurance that the strategy employed by the it will result in the specified investment result and therefore there is no assurance that the investors' investment objective will be achieved. Certain Fund may employ a dynamic asset allocation strategy. As they will actively manage their investments and the allocation among the different types of assets, they will incur greater transaction costs than one with a static allocation strategy. For some Fund, the asset allocation between debt and equity securities may change significantly from time to time and their investments may be periodically rebalanced, and such dynamic asset allocation of investments may not achieve the desired results under all circumstances and market conditions.

某些基金會投資于以特定期限或目標日期爲基礎的資產，并將據此自動重整投資組合的資產組合分配。 隨著基金日益臨近目標日期，其資產分配一般將更趨審慎。 基金的表現會取决于其資產分配的結果。 基金不能保證它采用的策略可達到特定的投資結果，因此也不能保證投資者能達到他的投資目標。 有些基金可能會采取動態資產分配策略。由于它們會主動管理基金的投資及不同類型資產的分配，它們所付出的交易成本可能高于采取靜態分配策略的基金。有些基金在債券與股票證券之間的資產分配可能不時作出重大變動，并可能定期重整其投資，但是采取動態資產分配也未必能在所有情况及市况下均達致預期的成果。

8. Credit Risk 信貸風險

The NAV of a Fund may also be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest in respect of bond or other debt instrument investments or derivatives which are held by a Fund. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with derivatives and bonds and debt instruments that are classed as 'sub-investment' grade. Investors should find out what kind of assets a Fund proposes to invest in and the risks involved before deciding whether or not to subscribe it.

若基金存放款項的機構無力償債或出現其他財困 (違約) 情况，可能會對其資產淨值構成不利影響。此外，基金可能會投資于債券或其他債務工具或衍生品， 那些工具最終能否償還本金及利息有不確定性，從而產生信貸風險。 在上述任何情况下，若基金未能收回違約債項，它會失去所有有關存款或購入代價。 一般來說，衍生品和屬「未達投資級別」的債券及債務工具的違約風險最大。在决定是否認購任何基金之前，投資者應該了它擬投資的資產類型及所涉風險。

9. Pricing and Valuation Risk 定價及估值風險

If a Fund invests mainly in instruments that are exchange-traded, then a valuation price can be obtained from an exchange or similarly verifiable source. However, A Fund may also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, a Fund may have to compute NAV when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the Manager will invoke its fair value process, which will determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.
若一個基金主要投資于交易所買賣的金融工具，其估值價格可從證券交易所或可經核實的類似途徑取得。 然而，某些基金可能會投資于一些非交易所買賣及/或欠流動性的資產，因而令錯誤定價的風險增加。 此外，在相關市場因假期或其他原因休市期間，有關基金可能仍然需要計算資產淨值。 在以上及其他類似情況下，將無法取得客觀及可經核實來源的市場價格，投資經理因而需要采用其公平價值程序去厘定有關投資的價格； 有關公平價值程序必然涉及一些假設及主觀性。

10. Legal and Tax Risks 法律及稅務風險

Legal, tax and regulatory changes could occur that may adversely affect the performance of the Fund. The tax and regulatory environment of Fund is evolving, and changes in the regulation or tax treatment of Fund and its trading and investment activity may adversely affect the ability of the Fund to pursue its investment objective. In some jurisdictions, the interpretation and implementation of laws and regulations and the enforcement of Shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Fund may be subject to withholding and other taxes. Tax law and regulations of any country may change and sometimes even with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions may not be as consistent and transparent as those of more developed nations, and may vary from region to region. You should also be aware that foreign exchange inflows and outflows for some markets are subject to tax. Such taxation will reduce the NAV per Share.
法律、稅務及監管變化可能對基金造成不利影響。基金的稅務及監管環境持續演變，而基金及其交易及投資活動的監管或稅務待遇的變化，可能對基金落實其投資目標的能力造成不利影響。在某些司法管轄區，法律及法規的詮釋與執行，以及有關法律及法規能否維護股東的權利，可能存在重大的不確定性。 此外，這些地區的會計、審計準則、申報要求、披露責任，可能未達國際標準。某些基金或須繳納預扣稅及其他稅項。 任何國家的稅務法律及條例均可不斷修改，并可能作出具追溯性的修訂。與其他發達國家比較，部份司法管轄區的稅務局對稅務法例的詮釋和執行可能并不一致，且欠透明度，并可能因地域之异而各有不同。
您還應該注意，某些市場的外匯流入和流出需要納稅。 此類稅收將會令每股的資產淨資產值減少。

11. Risk associated with FATCA FATCA 的相關風險

While a Fund will endeavor to fully comply with the legislation and the obligations imposed on it by FATCA and meet its obligation under the inter-governmental agreement ("IGA") with the U.S., but no assurance can be given that it will be able to fully achieve this and avoid being subject to U.S. withholding taxes. If for any reason the Fund is deemed by the U.S. government to not be meeting its obligations, the Fund may become subject to additional U.S. withholding taxes, which could materially impact income returns from certain U.S. source securities (if any). In addition, Shareholders may suffer material loss in certain Fund where U.S. withholding tax is imposed on the capital value of U.S. source securities. Investors should consult their legal, tax and financial advisers to determine their status under the FATCA regime before making any decision to invest in any Fund.
雖然基金會嘗試履行 FATCA 的規定及義務及跨政府協議 (與美國簽訂) 所述的義務。然而，它們很難保證可以全面達致有關目標及免被徵收美國預扣稅。 若它因任何原因被美國政府視作未能履行其義務，則它可能須繳納額外的美國預扣稅，因而對其來自美國證券的收益造成重大的影響。 此外，如美國政府對某些基金源于美國證券的資本增值徵收美國預扣稅，股東在它的投資可能會蒙受重大的損失。在决定投資于任何基金之前，投資者應諮詢其法律、稅務及財務顧問的意見，以厘定 FATCA 對他的影響。

12. Foreign Exchange Risk 外匯風險

A Fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if its assets and income are denominated in currencies other than the base currency of the Fund, and this means that currency movements may significantly affect the value of its Share price. Movements in exchange rates may affect the value of investments, short-term timing differences or income received.
若基金的資產及收益以非基本貨幣計算，匯率變動對它的總回報及資產負債表可造成重大的影響。 換言之，匯率走勢可顯著影響它的股價。 匯率變動對投資價值、短期時差或所得收益均會造成影響。

You should also be aware of the fact that the Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China (onshore RMB,or CNY), and one outside Mainland China (primarily in Hong Kong) (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas the offshore RMB traded outside Mainland China is freely tradable. Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Non-RMB based investors of the fund may be exposed to greater foreign exchange risks. There is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of the Shares.
您也應該注意，中國人民幣是采取有管理的浮動匯率機制，以市場供求和一籃子參考貨幣爲基礎。 現時，人民幣可透過兩個市場進行交易：一是中國境內市場 (在岸人民幣或 CNY)，一是中國境外市場 (主要爲香港) (離岸人民幣或 CNH)。 雖然 CNH 及 CNY 是同一貨幣，但却以不同的匯率買賣，而 CNH 與 CNY 的匯率走勢一旦不同，可能會對投資

者造成不利影響。 在岸人民幣不可自由兌換，并須受外匯管制，以及須符合中國政府的若干規定；而離岸人民幣在中國境外市場則可自由買賣。雖然人民幣可于中國境外自由買賣，但人民幣現貨匯率、遠期外匯合約及相關投資工具均反映這個不斷演進的國內市場的結構複雜性。 如果投資者并非居于中國內地，他們需要承受較高的外匯風險。 無人能保證人民幣兌投資者所在地的基本貨幣將不會貶值。 如果人民幣貶值的話將可對相關股份的價值造成負面影響。

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.
在特殊情况下，由于外匯管制及適用于人民幣的各項限制，贖回款項及/或派息付款的支付可能需要延遲。

In addition, there may be liquidity risks associated with RMB products, especially if such investments do not have an active secondary market and their prices are subject to significant bid and offer spread.
此外，人民幣產品可能附帶流動性風險 - 有關投資可能缺乏活躍的二級市場、買賣差價相距可能會很大。

13. Counterparty Credit & Settlement Risk 交易對手信貸及結算風險

A Fund may enter into transactions directly with brokers or other counterparties that have been approved by the Manager, which will expose it to the credit of those counterparties and their ability to satisfy the terms of such contracts. Such transactions generally do not benefit from protections afforded to exchange-traded transactions which include being backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and losses, including declines in the value of its investment during the period in which it seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights.
任何基金均可直接與獲投資經理核准的經紀或其他交易對手進行交易，因此基金將要承受該等交易對手的信貸風險，以及其履行合約能力的風險。這些交易一般未能獲享交易所買賣交易可享有的保障，包括由結算機構作出擔保、每日按市價計值和結算，以及適用于中介商的隔離資産和最低資本等要求。若交易對手破産或無力償債，基金會面臨清算持倉延遲、遭受損失，包括在其强制執行權利期間，投資價值會下降、無法于這個期間將任何投資收益變現、無法取回這期間所涉及的費用及開支。

There is a risk of loss if a counterparty fails to perform its financial or other obligations to the funds, for example, a counterparty may default, by failing to make payments due, or make payments in a timely manner. Further, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the fund meets its settlement obligations but the counterparty fails before meeting its obligations.
如果交易對手方未能履行其付款的責任或其他義務，基金會蒙受損失；例如，交易對手可能違約，未能支付到期應繳款項或按時付款。 此外，在某些市場裏，可能無法進行“貨銀對付”交收，當基金履行了它的結算義務但交易對手方在履行其義務前已經破産，則合約的絕對值將處于風險之中。

Further, the agreements with counterparties may be terminated due, for instance, to change in laws making them unlawful or unenforceable or change in the tax or accounting laws relative to those at the time the agreement was originated. Counterparty risk is naturally accentuated for contracts with longer maturities, or where the Fund has concentrated its transactions with a single or small group of counterparties. Usually, a Fund is not restricted from dealing with any particular counterparty or the number of counterparties with which it transacts.
基金與交易對手方簽訂的合約，亦可能會因法規的轉變變得違法或無法執行，或因稅務或會計條例的轉變，而被終止。 若是合約年期較長，或當基金集中與單一或少數交易對手方進行交易的話，交易對手風險自然會較高。 一般而言，基金并沒有禁止與特定交易對手方交易的限制， 亦沒有訂明交易對手方數目的限制。

14. Reliance on the Management Company/the Manager 倚賴管理人／投資經理

The Fund is highly dependent upon the expertise and ability of its Management Company/the Manager, which will have investment discretion over Fund. The investment strategies employed by Management Company/the Manager may involves risks under some market conditions that are not anticipated by them. Furthermore, the death, incapacity or retirement of any key personal of the Management Company/the Manager may also adversely affect the investment results.
基金高度倚賴其管理人／投資經理（對基金有投資酌情權）的專業知識及能力。在某些市况下，管理人／投資經理采用的投資策略可能涉及彼等未預料到的風險。此外，管理人／投資經理的任何關鍵人員亡故、殘障或退任亦可能對投資業績造成不利影響。

15. No management rights 無管理權利

The Shareholder (including the nominee) usually has no right to participate in the management of the Fund or conduct of its business. There exists broad discretion to vary the nature and concentration of the Fund' s investment without the consent the Shareholders. Any decision to engage in a new activity could result in the exposure of the Fund to additional risk, which may be substantial. You are encouraged to consult your own legal, tax and financial advisors regarding the desirability of purchasing the Shares and the suitability of an investment in the Fund.
股東（包括代名人）通常無權利參與基金的管理或其業務的開展。存在無需經股東同意而改變基金的投資的性質及集中度的廣泛酌情權。從事新活動的決定可能會導致基金承擔重大的額外風險。建議您就買入股份是否可取及投資基金是否適當諮詢您自身的法律、稅務及財務顧問。

16. Securities Lending 證券借貸

Some Fund may allow securities lending. If so, some risks will be involved: (a) if the borrower of securities lent by a Fund fails to return them there is a risk that the collateral received may realize less than the value of the securities lent out, whether due to inaccurate pricing, downgrading of the credit rating of issuers of the collateral, adverse market movements or the illiquidity of the collateral itself or of the market in which the collateral is traded; (b) if the Fund reinvests the cash collateral, such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the investment objective of the Fund, or (iii) yield a sum less than the amount of collateral to be returned; and (c) delays in the return of securities on loans may impair the ability of the Fund to meet delivery obligations under other contracts.
某些基金會容許證券借貸。 如果是這樣的話，它們會涉及一些風險：(a) 如果向基金借入證券的一方無法交還有關證券，借方提供給基金的抵押品的變現價值可能會因多項因素而低于借出證券的價值，包括定價不確、抵押品發行人的信貸評級被降低、市場走勢變差或抵押品本身或它的交易市場缺乏流動性；(b) 如果基金將現金抵押品用作再投資，此舉可能: (i) 造成槓桿，并涉及相應風險、損失和波動風險；(ii) 引致基金承受與其投資目標不一致的市場風險；或 (iii) 令到獲得的總收益低于交還抵押品所取得的金額；及 (c) 延遲交還借貸證券，可能損害基金履行其它證券買賣合約項下交付責任的能力。

17. Investment Horizon Risk 投資年期風險

Fund will select investments in accordance with its investment objectives. Its investments and may not closely align with your investment horizon. If you do not accurately select a Fund that closely aligns with your investment horizon, there may be a risk of potential mismatch between your investment horizon and that of the Fund.
基金是根據其投資目標挑選投資。 基金的投資與投資者的投資年期可能并非一致。 若您未能準確挑選投資年期與您本身情況一致的基金，會出現投資年期錯配的情況。

18. Cross Share Class Liabilities 股份類別的交叉負債

Although assets and liabilities are often attributable to each Share Class, there is no legal segregation between different Share Classes within a Fund. This means that if the liabilities of a Share Class exceed its assets, creditors of such class may have recourse without restriction to assets which are attributable to the other Share Classes within the same Fund. Hence, Shareholders should note that specific transactions (for example, currency hedging or interest rate duration management) may be entered into for the benefit of a particular Share Class but result in liabilities for the other Share Classes within the same Fund.
雖然基金內的資產與負債均明確歸屬于個別股份類別，但各股份類別之間在法律上并無分隔。換言之，若某個股份類別的負債超過其資產，該股份類別的債權人可在沒有限制的情況下，對歸屬于同一個基金內的其他股份類別的資產進行追索。 因此，股東應注意，特定交易 (例如，貨幣對沖或利率存續期管理)可能是爲個別股份類別的利益而訂立，但可能因而對同一基金內的其他股份類別帶來負債。

19. Operational Risk 營運風險

The Fund's operations (including investment management) are carried out by the service providers mentioned in Offering Documents. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.
基金的營運 (包括投資管理) 由銷售文件內所述的服務供應商進行的。 若服務供應商破產或無力償債，投資者可能會受延誤 (例如，處理認購、轉換、贖回股份的延誤) 或其他阻礙影響。

20. Custody Risk 托管風險

A Fund's assets are safe kept by a Custodian, this exposes it to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Custodian. The Custodian may not necessarily keep all the assets of the Fund itself but uses a network of third-party delegates. Investors are also exposed to the risk of bankruptcy of such delegates. Sometimes, a Fund may invest in markets where custodial and/or settlement systems are not fully developed.
基金的資產是由托管人代爲保管，故它需要承受因托管人無力償債、疏忽或欺詐交易而導致遺失存托資產的風險。托管人并不一定會自行保管相關基金的所有資產，而是透過一個代理人網絡保管。 投資者亦會面臨這些第三方代表破產的風險。 某些基金也可能會投資于一些托管及 / 或結算制度尚未完善的市場。

21. Risk Associated with Distribution 用資本資金支付股息

For some Fund or Share Classes, dividends may be paid out of capital where the investment income/capital gain generated by the Fund is insufficient to pay a distribution as declared. Some Share Classes may pay dividends out of net investment income. Others may pay dividends out of gross investment income whilst all or part of their fees and expenses are paid out of capital, resulting in an increase in distributable income for the payment of dividends to such classes. You should review the distribution policy of the Fund and find out its frequency, dividend rate and whether it may distribute not only out of investment income, but also realized and unrealized capital gains or capital. You should also note that the payment of dividends out of capital represents a return or withdrawal of part of the amount you originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the NAV per Share of the Fund and in the capital that the Fund has available for investment in the future. Hence, such distribution out of capital may reduce capital growth, and a high distribution yield does not imply a positive or high return on your total investments.
就某些基金或股份類別而言，如它的投資收益/資本收益不足以支付所宣派的股息，它可從資本資金中撥款支付。某些股份類別可能會從淨投資收益中撥款支付股息。 其它股份類可能會從總投資收益中撥款支付股息，而其所有或部份費用及開支則會從資本中扣除，導致該等股份類別可供派息之用的可分派收益增加。 您應該審閱基金的派息政策并找出它的派息次數、息率 及它是否不但可以從投資收益中撥款作出分派，也可從已變現及未變現的資本收益，或甚至從資本中撥款作出分派。 您也應該注意，從資本中撥款支付股息即代表投資者獲退還原來投入的部份資本金額

，或收取獲退還按投資比例所占的資本增值收益。 該等分派可能導致基金的每股資產淨值及可供未來投資之用的資本即時減少。 因此，用資本資金支付股息會減慢資本增長；所以，派息率高并不代表您的整體投資已取得正或高回報。

22. Leverage Risks 槓桿風險

Some Fund may have net leveraged exposure of more than 100% of its NAV and are therefore subject to high leverage risk. This will further magnify any potential negative impact of any change in the value of the underlying asset of such Fund and also increase the volatility of the Share prices and may even lead to significant losses.
某些基金的淨槓桿投資水平可能超過它的資產淨值的 100%，因而有高槓桿水平風險。 槓桿會進一步擴大相關資產價值變動對它所造成的任何潜在負面影響，以及令股份的價格更趨波動，可能造成重大損失。

23. Emerging Markets Risk 新興市場風險

Some Fund may invest in emerging markets. The term "emerging markets" refers to markets in countries with moderate to low per capita national income. While investments in emerging markets can yield large gains, they can also be highly risky as they could be unpredictable and there may additional risks, including accelerated inflation, exchange rate fluctuations, adverse repatriation laws and fiscal measures, inadequate regulations and safeguards available to investors and macroeconomic and political distress. Investments may not be readily saleable, and information to determine their current value may not be available in emerging markets. The above factors may affect the value of an investment or your ability to enjoy its benefits. Further, events (for instance, natural disasters, fluctuations in commodity prices or exchange rates and political upheavals) which may have a minor or limited effect in more mature markets could affect emerging markets profoundly. The greater risk profile and other characteristics of such markets mean that they are more suited to experienced and sophisticated investors, who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.
某些基金會投資于新興市場。 「新興市場」一詞泛指人均國民收入中至低的市場。 雖然投資于新興市場可以賺到巨大收益，但它們也可能具有高度風險，因爲它們變幻莫測，并且可能涉及其他風險，包括加速通脹、匯率波動、阻礙資金匯回的法規和財政措施、不足以保障投資者的監管法規和措施、宏觀經濟和政治困境。 在這些市場，投資可能不容易變現，而且可能無法取得關于那些投資現值的信息。 以上提及的因素可能會影響投資的價值或您所能得到的收益。 此外，在較成熟的市場中可能産生微小或有限影響的事件（例如，自然災害、商品價格或匯率波動、政治動蕩）可能會對新興市場産生深遠影響。 這些市場更大的風險狀況和其他特徵，意味著它們較適合經驗豐富且成熟的投資者，因爲他們對相關市場有獨立的認識，能够考慮和權衡此類投資所帶來的各種風險，并擁有足够的財務資源承擔此類高風險投資可能帶來的巨大損失。

Some Fund or sub-funds may have indirect exposure to emerging and less developed markets by investing in companies that are incorporated under the laws of, and have their registered office in, developed markets but carry out some or all of their economic activity in emerging markets. Investments in emerging and less developed markets are subject to increased political, regulatory and economic instability, poor transparency and greater financial risks. Investors should exercise caution when reviewing the Offering Documents.
某些基金可能會通過投資于根據發達市場的法律注册、成立其注册辦事處但在新興市場開展部分或全部經濟活動的公司，間接接觸于新興市場和欠發達市場。 這些對新興市場、欠發達市場的投資會受到不穩定的政治、監管和經濟環境、低透明度和金融風險增加所影響。 投資者在審閱相關的銷售文件時應謹慎行事。

24. Small/Medium Sized Companies 中/小型公司

Some Fund or sub-funds may invest in small/medium sized companies. Investments in securities of companies with smaller market capitalizations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than those normally associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets, financial resources and bargaining power, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa). The prices of securities of small and medium sized companies generally are more volatile than those of larger companies. For Fund specializing in such investments, particularly those large in size, are likely to have a greater impact on their running costs of running than similar transactions in larger funds or similar transactions in large sized companies because of the relatively illiquid nature of markets for small and medium sized companies' shares.
某些基金可能會投資于中小型公司。 投資于這類公司的證券，通常被認爲會帶來更高的升值機會，但也可能涉及較投資于發展成熟公司更大的風險，因爲它們更容易受到惡劣的經濟或市場環境的不利影響。 這些公司可能只有有限的産品綫、市場、財務資源和議價能力，或者它們可能依賴于有限的管理團隊。 除了表現出更大的波動性之外，中小型公司的證券可能在某個程度上獨立于大型公司股票而波動（即是，當大公司股票價格上漲，中小型公司的股票價格反而會下跌，反之亦然）。 中小型公司的證券價格普遍也比大公司的價格波動更大。由于中型公司的股票相對缺乏流動性，對于專門從事此類投資的基金而言，如果它進行規模較大的投資，這對其運營成本的影響會大于大型基金中的類似交易或大型公司的類似交易。

25. Compulsory Redemptions and Transfers 强制贖回及轉讓

The Management Company or Manger of the Fund has the authority to require a Shareholder (including the Nominee) to redeem and/or transfer to an eligible person all or any portions of his Shares for any or no reason, including, but not limited to, under circumstances in which Fund has reason to belief the Shares are held in violation of any applicable law, rules, regulations, interpretation, guidelines or policy.

基金的管理人或投資經理有權基于任何原因或在無任何原因的情況下，包括在基金有理由相信持有股份違反任何適用法律、規則、規例、詮釋、指引或政策的情況下，要求股東（包括代名人）贖回及／或向合資格人士轉讓其所有或任何部分股份。

Risk associated with Specific Products 與特定產品相關的風險

1. Index Funds 指數基金

An index fund is a type of mutual fund with a portfolio constructed to match or track the components of a financial market index. An index fund may be subject to tracking error risk, which is the risk that the fund's performance may not track that of the underlying index exactly. This tracking error may result from the investment strategy used, and fees and expenses. Changes to the underlying index, regulatory requirements and rounding of prices may also contribute to replication errors. Although the Manager will monitor and seek to manage such risk in minimizing tracking error, there can be no assurance of exact or identical replication at any time of the performance of the index.
指數基金是一種互惠基金，其投資組合旨在匹配或跟踪某個金融市場指數的組成部分。 這類基金可能會有追踪誤差的風險，即其表現也許未能完全追踪相關指數表現。 追踪誤差可能源于基金采用的投資策略、費用及開支所造成。相關指數及監管規定出現變動、作出價格湊整均可能造成複製誤差。 雖然投資經理會監察并致力管理有關風險，以減少追踪誤差， 但是基金一般不會保證能精確或完全複製指數的表現。
For those funds that are passively managed, the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the fund. Falls in the index are expected to result in corresponding falls in the value of the fund.
就采取被動式管理的基金而言，鑒于基金本身的投資特性，投資經理沒有酌情全按市場變動而作出調整。 預期指數下跌將導致基金價值相應跟隨下跌。

2. Equity Funds 股票基金

For those Fund that invest in equities, it is subject to the risks associated with trading equities. Equity prices may move up or down, and may become valueless. It is likely that losses will be incurred rather than profit made as a result of buying and selling equities. An issuer's business is inherently subject to product/business cycle and to changes in management, personnel, demographics, competitive landscape and consumer preferences or sentiments. Further, an actual or perceived reduction in the financial strength of the issuer, or a downgrade of its credit ratings, could damage its business relationships and negatively impact its sales, revenue, profitability, dividend pay-out, and, ultimately, the share price. Conditions in the market can change rapidly causing price fluctuations. Decline in share prices may adversely impact the Fund and the interests of its investors.
就投資于股票的基金而言，它會受買賣股票相關風險所影響。 股價具有波動性，而且往往會非常波動。股價可漲可跌，甚至可能變成毫無價值。買賣股票未必一定能够賺取利潤，反而可能會招致損失。 發行人企業都會受到產品/商業周期、管理層、人員、人口狀况、競爭局勢、消費者偏好及市場情緒變動的影響。 同時，實際或預期中的企業財務實力下滑或信貸評級下調的情况會損害其業務關係，對其銷售額、收入、盈利性及派息產生負面影響，并最終影響股價。 股價下跌也會影響相關基金及其投資者的利益。

3. Money Market Funds(MMFs)貨幣市場基金

MMFs are mutual funds that invest in the money markets involving debt securities of a short-term nature. A money market fund is not the same as a money market account at a bank. Unlike regular bank deposit accounts, MMFs are not protected deposits and are hence not protected by any deposit protection scheme in Hong Kong or elsewhere. The Share price of an MMF share price may go down, and you can lose some or all of your principal.
貨幣市場基金是投資于貨幣市場的互惠基金，主要投資爲短期債券。 貨幣市場基金與銀行的貨幣市場賬戶不同。 有別于一般的銀行存款賬戶，投資于貨幣市場基金的資金并不是受保障存款，因此不受香港或其他地方的任何存款保障基金保護。 貨幣市場基金的股份價格可能會下跌，您可能會損失部分或全部本金。

MMFs' dividend pay outs are variable. In other words, you do not know how much you would earn on your investment next month. The dividend rate could go up or down, and you could earn much less than you expected, you can end up needing more cash.
貨幣市場基金的派息可能會有變數。 換句話說，您不會知道下個月你的投資收益會有多少。它的派息率可能會上升或下降。您的收入可能遠低于預期，而且最終你會需要更多的現金。

Although generally MMFs are considered to be safer than other investments like stocks, long-term average returns on MMFs tend to be much lower than long-term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns, and you might be better served with investing in higher-yielding investments.
雖然貨幣市場基金通常被認爲比股票等其他投資更安全，但貨幣市場基金的長期平均回報往往遠低于風險較高的投資的長期平均回報。 在很長一段時間內，通貨膨脹可以蠶食您的回報，而您投資于一些高收益的投資可能會更有利。

4. Currency Funds 貨幣基金

These Fund may invest primarily in debt securities and other permitted assets denominated in a certain currency. Hence, the assets of the Fund are also denominated in that currency. Some of them may also use in financial derivative instruments ("FDI"). Factors that affect the exchange rate of that currency viz-viz other currencies (e.g. differentials in inflation, differentials in interest rates, current account deficits, level of public debt, economic performance, geo-policitcal factors etc…) may also affect the performance of the investments of the Fund and the price of its Shares. An investment in such Fund is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or deposit protection scheme. The capital paid for subscribing its Shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and the Share price may fluctuate up or down. Currency funds do not guarantee a stable NAV. All investments are

subject to credit and counterparty risk and provide limited potential for capital appreciation and generally lower income than investments in medium- or long-term instruments would. Furthermore, their performance may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements.
這類基金主要投資于以某種貨幣計價的債務證券和其他許可資産。 因此，這類基金的資産也會以該貨幣計價。 其中一些也可能會投資于金融衍生工具（“FDI”）。 影響有關貨幣兌換其它貨幣的匯率的因素（例如，通貨膨脹差异、利率差异、經常賬戶赤字、公共債務水平、經濟表現、地緣政治因素等）也可能影響這類基金的表現和其股份的價格。 投資于這類基金的投資既不受任何政府、政府機構或政府資助機構的保險或擔保保護，亦不受任何存款保障基金保障。 認購股份的資金，不是任何銀行的存款或義務，或由任何銀行擔保或認可，股份的價格可能會上下波動。 這類基金不保證會有穩定的資産淨值。 它的投資都會受到信貸和交易對手風險的影響，并且它只能提供有限的資本增值潜力、收益通常會低于中期或長期工具的投資。 此外，貨幣市場利率、經濟和市場環境以及法律、監管和稅務要求的變化，也可能影響這類基金的表現。

5. Securitized or Structured Debt Instruments 證券化或結構性債務工具

Some Fund may invest in various securitized or structured debt instruments. Such instruments include asset-backed securities, mortgage-backed securities, collateralized debt instruments and collateralized loan obligations (“Products”). These Products provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such Products involve multiple instruments and cash flow profiles such that it is not possible to predict with certainty the outcome from all market scenarios. Also the price of such an investment could be contingent on, or highly sensitive to, changes in the underlying components of the structured instrument.
某些基金會投資于一些證券化或結構性債務工具 (統稱「産品」)，包括資産抵押證券、按揭抵押證券、債務抵押工具及貸款抵押證券。 這些産品可提供合成或非合成的相關資産投資，而風險與回報水平則取决于有關資産所衍生的現金流量。 部份産品涉及多重工具及不同的現金流量水平，因此無法確實預測在所有市况下的投資結果。 另外，有關投資的價格可能取决于結構性投資的相關成份的變動，或對其變化極其敏感。

The underlying assets of such Fund can take many forms including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some Products may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition, investments in such Products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently Fund investing in securitized instruments may be more susceptible to liquidity risk. The liquidity of a Product is much less than a regular bond or debt instrument, and this may adversely affect either the ability to sell the position or the price at which such a sale could be made.
這類基金投資的相關資産可能有很多種，包括但不限于信用卡應收款項、住宅按揭、企業貸款、製成房屋貸款或客戶現金流量穩定的一家公司或結構性機構的任何類別應收款項。 部份産品可使用槓桿，可能導致有關工具的價格(相對沒有使用槓桿)更爲波動。 此外，這類産品資的流動性亦可能低于其他證券投資。産品缺乏流動性，可能導致資産的現行市價偏離相關資産的價值，因此，投資于證券化産品的基金可能須承受較高的流動性風險。 這類産品的流動性可能遠低于一般的債券或債務工具，所以可能很難賣把它出售，或縱然可以賣出，價格也會很低。

6. Mortgage-Related Securities 按揭相關證券

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a Fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because it may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitized products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently Fund investing in securitized products may be more susceptible to liquidity risk. The liquidity of a securitized product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.
一般而言，加息將導致定息按揭相關證券的存續期延長，使有關證券對息率變動更趨敏感。 因此，在加息時期，持有按揭相關證券的基金可能會更趨波動 (延長風險)。 此外，浮息及定息按揭相關證券亦需要承受提早還款風險。 當利率下跌時，借款人可能較預期提早償還按揭貸款，導致基金的回報減少，因爲基金可能要以較低的現行利率再投資該筆還款。 此外，證券化産品投資的流動性亦可能低于其他證券投資。 産品缺乏流動性，可能導致資産的現行市價偏離相關資産的價值，因此，投資于證券化産品的基金可能需要承受較高的流動性風險。 證券化産品的流動性可能遠低于一般的債券或債務工具，所以可能很難賣把它出售，或縱然可以賣出，價格也會很低。

7. Repurchase Transactions 回購交易

Some Fund may involve repurchase transactions. The risks involved in such transactions may include: (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realize less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realizing collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment; and (c) repurchase transactions will, as the case may be, further expose a Fund to risks similar to those associated with optional or forward derivative financial instruments. Further, a key legal risk of a repurchase transaction is that the courts may determine that it is not a sale and an agreement to repurchase, but rather a loan to the seller and security given by the seller. The security interest may not be effective, and in the event of default of the counterparty and/or counterparty guarantor, the Fund will be left with only an unsecured claim against the counterparty and/or the counterparty Guarantor for

the repurchase price and may not be able to recover any monies from them.
某些基金會涉及回購交易。 這類交易會涉及下列風險：(a) 若基金存放現金的交易對手出現違約情況，已收抵押品的變現可能會因抵押品的定價不確、逆向市場走勢、抵押品發行機構的信貸評級轉差或抵押品的交易市場欠缺流動性，而低于所存放的現金；(b) (i) 在規模龐大或期限較長的交易中鎖定現金、(ii) 延遲收回存放的現金或 (iii) 難以將抵押品變現出售，均可能限制有關基金提供贖回、購買證券或一般進行再投資的能力；及 (c) 回購交易將 (視乎情況而定) 導致基金進一步承受風險，相當于期權或遠期金融衍生工具的相關風險。 此外，回購交易涉及的主要法律風險是法院可以判定它不是銷售和回購安排，而是向賣方提供貸款和賣方提供抵押品。 抵押品相關權益可能是無效的，并且如果交易對手方和/或交易對手方的擔保人違約，基金只能以無抵押債權人的身份向他們提出申索，并可能無法從他們那裏收回任何款項。

8. High Yield Bonds/Non-investment Grade Bonds 高收益債券/非投資級債券

Some Fund may invest in high yield bonds/ non-investment grade bonds and un-rated bonds which involve substantial risk. High yield bonds, non-investment grade bonds and un-rated bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds/ non-investment grade bonds or unrated bonds may be highly leveraged, subject to lower liquidity and higher volatility and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds, non-investment grade bonds or un-rated bonds issued by such entity. High yield bonds, non- investment grade bonds and un-rated bonds are generally subject to greater loss of principal and interest than high-rated bonds. As such, this may adversely impact the Fund and/or the interests of investors.
某些基金會投資于涉及重大風險的高收益債券、非投資級債券、未評級的債券。 高收益債券/非投資級債券和未評級債券均被視爲對發行人支付本金和利息的能力作出投機性的投資。 這類產品的發行人不但會是高度槓桿化、流動性較低且波動較大，而且可能無法獲得從更傳統的方式取得融資。 經濟衰退可能對發行人的財務狀況以及其發行的高收益債券、非投資級債券或未評級債券的市場價值産生不利影響。 高收益債券、非投資級債券和未評級債券通常比高評級債券承受更大的本金和利息損失。 因此，這會對基金及其投資者的利益産生不利影響。

9. Invest in Convertible Debt Instruments 投資于可換股債券

Some Fund may invest in convertibles/ convertible bonds/convertible debts which are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles/ convertible bonds/ convertible debts will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertibles/ convertible bonds/ convertible debts are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.
某些基金會投資于債券和股權的混合物 - 可轉換債/可換股債券，允許持有人在指定的未來日期或于發生特定事件時，轉換爲債券發行人的股份。 因此，這些可轉換債/可換股債券會涉及較直接持有債券大的股價變動影響和波動性。可轉換債/可換股債券的投資也會像直接債券投資涉及相同的利率風險、信用風險、流動性風險和預付風險影響。

10. Invest in Financial derivative instruments (FDI)投資于金融衍生工具

Some Fund may invest in FDI for efficient portfolio management or for hedging or reducing the overall risk of their investments. The risks relating to FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over- the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by a Fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by a Fund. Some Fund may use derivatives extensively for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the NAV and/or, in worst case, extreme losses if where the relevant Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of such Fund.
某些基金會投資于金融衍生工具以提升組合管理的效率、作爲對沖或減低整體的投資風險。 與金融衍生工具相關的風險包括交易對手/信貸風險、流動性風險、估值風險、波動風險和場外交易風險。 金融衍生工具的槓桿元素/部分導致的損失可以遠遠大于基金投進金融衍生工具的金額。 投資接融衍生工具可能導致提高基金蒙受重大損失的風險。有些基金會廣泛使用衍生工具作投資，并可能面臨額外的槓桿風險，這可能導致其淨資産值大幅波動和/或在最壞情況下，如果相關投資經理未能成功預測市場走勢，則會出現極端損失。 這會導致此類基金的風險狀況增加。

11. Non-traditional Funds 非傳統基金

Non-traditional funds are investments that differ from traditional equity and bond investments on account of their investment style.
非傳統基金是在投資風格上有別于傳統股票和債券投資的投資。 最常見的非傳統基金形式是對沖基金。

The most common form of a non-traditional fund is the hedge fund. Despite its name, 'hedge funds' do not necessarily involve hedging. They vary enormously in terms of their investment returns, risk profiles and investment strategies. Some hedge funds aim to make a profit and sometimes take on very high levels of risk. Hedge funds include all types of investment funds, investment companies and partnerships which use derivatives for investment rather than hedging purposes, which can carry out short sales or which can attain significant leverage from the investment of borrowed capital. Additional features of hedge funds are their free choice of investment categories, markets (including emerging markets) and trading methods.
雖然被稱爲"對沖基金"，對沖基金并不必然涉及對沖。 很多對沖基金旨在獲利，有時會爲此冒非常大的風險。對沖基金包括各種類型的投資基金、投資公司和合夥機構，它們可以將衍生工具用于投資而不是用于對沖目的，進行沽空或借入資金達到很高的槓桿度。 對沖基金的其他特點是，它們可以自由選擇投資種類、市場（包括新興市場）和交易方式。

Although hedge funds are often marketed as “all weather” funds that are able to perform under different market conditions, they are not “sure-win” products. Substantial (or even complete) loss of capital is possible. There are circumstances under which a particular strategy would work well, but there are also other circumstances where the strategy would not perform. Some hedge funds outperform the market while others lose money. Some deliver consistent returns, while others are volatile. You should always check whether the hedge fund suits your needs. Unless a hedge fund has a guarantee attached to it, nobody can give any absolute assurance about its future performance. Even then, you should check the level of guarantee provided. Hedge funds generally demand high minimum investments. They offer no more than limited subscription and redemption rights with lengthy notice periods.
雖然對沖基金經常被推銷爲“全天候”的基金，能够在不同市况下表現良好，但對沖基金絕非“必勝”的投資産品。 即使個別投資策略在某種情况下能有效地發揮作用，但在其他情况下同一策略却未必能够湊效。 有些對沖基金會跑贏大市，但有些却會虧本； 有些能够提供穩定的回報，但有些則較爲波動。 您應時刻考慮清楚對沖基金是否切合您的需要。 除非一隻對沖基金附帶保證條款，否則沒有人能够絕對保證那只對沖基金的未來表現。 即使設有保證，您亦應該查看保證範圍。 對沖基金一般要求高額的最低限投資。 對沖基金只提供有限的認購額度及長通知期的贖回權
。

Managers of hedge funds receive performance-linked bonuses and often have a personal stake in the fund. Performance fees may be charged in relation to an investment in a non-traditional fund, and this may be effected by way of deduction of securities held on behalf of you, which will reduce your holdings accordingly.
對沖基金的經理收取業績挂鈎的獎金，他們通常在基金有個人資金投入。 投資可能會被收取業績表現費，該費用可透過扣減代您持有的股份收取，從而減少您的持股數量。

A Fund-of Hedge-Funds (FoHF) is a fund that exclusively invests in other hedge funds. Additional service in selecting the baby funds and monitoring their performance are provided by fund manager. A FoHF may have an extra layer of fees - one at the parent level and one at the baby funds level.
“對沖基金的基金”是指專門投資于其他對沖基金的基金。 基金經理會提供挑選子基金幷留意子基金的表現的額外服務。 投資這類基金的投資者，除了要支付子基金的費用外，亦可能須就母基金繳付額外的費用。

Hedge funds use alternative investment strategies and the risks inherent are often high and not typically encountered in traditional investment funds. Due to leverage, a small movement in the market can lead to a major gain, but any losses will also be magnified sharply. You acknowledge and accept that for such investments the substantial or entire amount of your investment can, under certain circumstances, be lost. It is common for there to be little information available concerning a non- traditional investment. The NAV of a hedge fund may be adversely affected because some of the underlying investment may not be actively traded and there may be uncertainties in valuation. Moreover, many investment strategies are highly complex and very difficult to understand. You should be aware that changes in strategy which can lead to a substantial increase in the level of risk are often overlooked, accorded too little attention or noticed too late. You should also check the background and experience of the hedge fund manager and the product features in the offering document and compare different products and see which one best fits your needs. You should consider your own financial circumstances and the suitability of hedge funds as part of your investment portfolio. You should consider the concentration risk and “don’t put all your eggs in one basket”.
對沖基金運用另類投資策略，而其固有風險通常是很高且一般不會在傳統投資基金出現。 由于存在槓桿性，市場的微小變動可能引致巨大盈利，但亦可能使虧蝕急劇放大。在此等投資中，您的投資資金在某些情形下可能會大幅或全部虧蝕。 一般情况下，投資者也不能獲得很多有關非傳統投資的信息。 對沖基金的資産淨值可能因某些相關投資交投不活躍和在估值上可能有不明確因素而受到不利影響。 此外，許多投資策略高度複雜亦很難理解。 您必須注意，可能引致風險度顯著上升的策略變化經常會被忽視，受到過少的關注或太遲才被注意到。 您應查看沖基金的基金經理的背景和經驗，以及細閱銷售文件內提及個別基金的特點。 不妨將不同産品相互比較，看看哪種最切合自己的需要。您也應考慮本身的財政狀况和是否適宜在自己的投資組合內加入對沖基金。 您應考慮集中性風險，不要將資金全部投資在單一産品上。

The liquidity and tradability of non-traditional investments can vary a great deal. Hedge fund issues and redemptions are often only monthly, quarterly or annually. The redemption price of hedge fund may be adversely affected by the fluctuations in value of the underlying investment during a relatively long redemption period. Fixed holding periods lasting many years are not unusual. Some hedge funds may have exit penalties i.e. a redemption charge depending on the length of time you have stayed in the fund. In addition, for hedge funds that offer a guarantee at maturity, the guarantee may not apply if you redeem before maturity. You should consider your liquidity needs carefully. Provisions regarding trading frequency and holding periods may change frequently and rapidly.
非傳統投資的流動性和可交易性的變動可能很大。 對沖基金的發行和贖回，通常只可以每月度、每季或每年進行一次。 對沖基金的贖回價，可能因在相對較長的贖回期內相關投資的價值大幅波動而受到不利影響。 指定持有期限長達多年的要求，也幷不罕見。 有些對沖基金或會收取懲罰性的贖回費，費用的多寡將因應您投資于基金的時間長短而定。 再者，對于那些在到期時提供保本保障的對沖基金，若您在到期前贖回基金，有關的保證可能不適用。 您應仔細考慮本身的資金周轉需要。有關交易頻率和持有期限的條款，可能會經常及隨時轉變。

Liquidations can stretch over many years. Many funds in this category have an offshore domicile which earns them the name “offshore funds”. They are subject to less stringent legislation and supervision, which, as a consequence, offers poorer investor protection. Problems or delays may also arise in the settlement of buy and sell orders for units in such funds. There is no guarantee that an investor’s legal rights will be enforceable.
清盤程序可能會跨越多個年度。 許多這一類型的基金，都在海外成立，所以也被稱爲“離岸基金”。它們受到較寬鬆的法律和監管的約束，所以，投資者享有的保障也較低。 這些基金單位的買賣交收經常出現問題或延誤。此外，無人能保證投資者的合法權利將能獲得强制執行。

You should read the Offering Documents, understand the nature of the hedge funds and the risks involved, seek independent professional advice and assess whether the hedge fund is suitable for you. Non-traditional investments can take countless different forms and involve a high degree of risk. They are not suitable for investors who cannot understand and afford to take on risks involved.
您應該閱讀基金的說明書和銷售文件、瞭解對沖基金的性質和所涉及的風險、尋求獨立的專業意見，并評估對沖基金是否適合您。 非傳統投資可以采取無數種不同的形式，并涉及高風險。

RISKS DISCLOSURE OF BONDS 債券風險

The price of bonds can and does fluctuate, sometimes dramatically. The price of a bond may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling of bonds. It is crucial to understand the specific forms and risks mentioned in the relevant offering documents (if applicable) before investment decision. Key risks include but are not limited to as stated below:
債券價格必定會波動，且任何個別債券的價格可會上升或下跌，甚至在某些情況下可能變得毫無價值。因此，客戶明白到買賣債券不一定會獲利，而且存在可能招致損失的固有風險。客戶了解並願意承擔這一風險。客戶在決定是否投資該產品前，應審慎閱讀相關產品認購文件所披露的細節及風險。主要風險包括但不限於下面所載：

In addition to the risks set out on below, you should fully understand the risks described below. To learn more, you can also refer to Investor and Financial Education Council's web-site via the following link: 除了下頁提及的風險之外，閣下還應充分瞭解下述風險。要了解更多信息，您還可以通過以下鏈接，瀏覽投資者及理財教育委員會的網站：
https://www.ifec.org.hk/web/en/investment/investment-products/bonds/index.page

1. **Credit Risk 信貸風險**

   The Client assume credit risk of the Issuer and the Guarantor (if applicable). Any changes to the credit rating of them will affect the price and value of the bonds. Bonds are subject to the risk of the issuer defaulting on its obligations, i.e. An issuer falls to make principal and interest payments when due. The lower the credit rating (for example, non-investment grade Bonds), the higher the risk of default or possibility of happening of the other adverse credit events (for example defaults on coupon, debt restructuring, etc.). If a Bond is not rated by credit rating agencies (i.e. in respect of an unrated Bond), investor will not be able to track the change of the credit worthiness of the Bond/issuer. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer. Loss of your entire investment is possible if the Issuer/Guarantor becomes insolvent
   客戶須承擔發債機構及擔保機構（如適用）的信貸風險，他們的信貸評級如有任何變動將會影響本債券的價格及價值。債券附帶發債機構違責的風險，如發行機構未能如期支付本金和利息。信用評級越低（如非投資級債券），違約風險或其他不利信貸事件（例如:未能繳付債券票息、需要進行債務重組等…）發生的可能性越高。如果債券未被信用評級機構評級（即未評級債券），投資者將無法追蹤債券/發行人信貸情況的變化。信用評級機構指定的信用評級不保證發行人的信譽。如果發行人/擔保人破產，您可能喪失您全部的投資。

2. **Liquidity Risk 流動性風險**

   The Bond may have limited liquidity and may not be actively traded. There can be no assurance that an active secondary market in the Bonds shall exist or that any available bid price will represent fair value. Accordingly, in the event you wish to sell Bonds prior to their maturity it may be difficult or even impossible to find a buyer, either at all or in some cases without a significant discount to fair value. Investors may incur significant costs or losses in this regard. 債券的流動性可能有限，及可能無活躍交易。無人能保證債券會有活躍的二級市場或任何市場報價能代表公允價值。因此，如果您希望在到期日之前出售債券，在任何情況下或在某些情況下，如果不對公允價值作重大折扣時，則可能很困難甚至會無法找到買方。在此情況下，投資者可能需要繳付很多費用或會遭受重大損失。

3. **Interest Rate Risk 利率風險**

   Bonds are more susceptible to interest rate fluctuations. In general, when interest rates rise, bond prices fall.
   債券較易受到利率波動的影響。一般來說，利率上升，債券價格便會下跌。

4. **Market Risk 市場風險**

   The value of investments may fluctuate due to changing political, legal, economic conditions and change in interest rate. This is common to all markets and asset classes. The Client may get back an amount substantially less than initially invested. In addition, high yield fixed income instruments will typically fall more in value than investment grade bonds during economic downturns; it is because (i) the Client become more risk averse and (ii) default risk rises.
   投資價值可能會因政治、法律、經濟條件及利率變化而有波動。這些變化在全部市場及資產類別上都很普遍，客戶取回的投資金額有可能少於初次投放的資金。另外，當經濟下滑時，高息債券價值的跌幅往往會較投資級別債券為大，原因是(i)客戶會較為審慎，不願承擔風險；(ii)違責風險加劇。

5. Foreign Currency Risk 外幣風險

For bonds denominated in a foreign currency, there may be foreign exchange loss when converting the redemption amount back to the local or base currency. (For Product denominated in Renminbi (RMB) or with underlying assets that are denominated in RMB only): Conversion between RMB and foreign currencies, including Hong Kong dollar, subject to PRC regulatory restrictions – RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to certain restrictions such as daily conversion limit (not applicable to the Company). The PRC government regulates conversation between RMB and foreign currencies both in Hong Kong SAR and mainland China, which as a result may affect the liquidity.
以外幣報價之債券，當把贖回之金額轉換為本土或基本貨幣時，客戶有可能出現兑換損失。 (只適用於以人民幣發行或掛鈎資產以人民幣發行之產品):人民幣與外幣（包括港元）的兑換須受中國的規管限制–人民幣現時並非自由兑換的貨幣及透過香港銀行兑換人民幣須受若干限制，如兑換設有每日上限。香港特區及中國內地兩地的人民幣與外幣兑換是受中國政府規管，此舉或會影響流通性。

6. Settlement Delay 交收延遲

Settlement of sale or purchase of Bond may not occur on the trade date or may not occur at all should the Counterparty with which the Investment Manager transacts under a Back-to-Back Transaction default or otherwise fail to satisfy its obligations.
如果投資經理按照背對背交易與之交易的交易對手違約或未能履行其義務，則債券買賣的交收可能不會在交易日發生或根本不會發生。

7. No Deposit Protection 不受存款保證計畫保障

Such investments are not bank deposits and are not protected by any deposit protection scheme. They carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits.
此類產品不是一般銀行存款，不受任何存款保證計畫保障，因此所涉風險甚高，風險遠高與一般銀行存款；這種產品並不是一般儲蓄或定期存款的適當替代品。

8. Conflict of interest risk 利益衝突風險

The Issuer and/or its subsidiaries and affiliates may play different roles in connection with the Bond and their economic interests in each role may be adverse to the investor's interests in the product.
發行人及／或其附屬公司及／或其聯屬公司就有關債券可能擔當不同角色，每個角色的經濟利益可能跟投資者於該產品上的利益有所衝突。

Some bonds may contain special features and risks that warrant special attention. These include:
某些債券可能別具特點及風險，投資時須格外注意。這些包括：

1. Risk Associated with Perpetual Debentures 永續債券的風險

Perpetual bonds do not have a maturity date and can only be monetised by a sale in the secondary market or if the security is callable, where it is called at the sole option of the Issuer. Perpetual bonds are not principal protected. The making of coupon payments will depend on the viability of the issuer in the very long term, and such payments may be deferred and may also be noncumulative, subject to the terms and conditions of the issue. Where the security is redeemed by the Issuer, proceeds received by the investor may be much less than the initial investment amount. Furthermore, in such a situation, investors will be faced with reinvestment risk, which means that prevailing market conditions may have changed and investors may not be able to reinvest the proceeds at the same rate or for the same return at such point in time. In addition, compared to investors in senior bonds, perpetual Bonds are subordinated in ranking and investors in perpetual bonds will have a lower priority of claim (and consequently bear higher risk) in the case of liquidation of the Issuer.
永續債券沒有到期日，只能通過二級市場的銷售進行貨幣化，或者如果證券可以贖回，則由發行人單方面決定何時可以贖回。永續債券並非保本產品。債券息票的支付能力將取決於發行人業務於一段很長時間內的可持續性，而且息票的支付（按發行的條款和條件所述）可能會延期，也可能是非累積的。當發行人贖回證券時，投資者收到的所得款項可能遠低於初始投資金額。如果發生提早贖回，投資者將面臨再投資風險，這意味著當前的市場狀況可能已經發生變化，而投資者就算進行再投資也未必能賺取與之前相同的利息或回報。此外，與高級債券的投資者相比，永續債券在償還權排行中處於次級地位，永續債券的投資者在發行人清盤時只有較低的優先索償權利（因此承擔較高的風險）。

2. Re-investment Risk of Callable Bonds 可提早贖回債券的再投資風險

Perpetual bonds do not have a maturity date and can only be monetised by a sale in the secondary market or if the security is callable, where it is called at the sole option of the Issuer. Perpetual bonds are not principal protected. The making of coupon payments will depend on the viability of the issuer in the very long term, and such payments may be deferred and may also be noncumulative, subject to the terms and conditions of the issue. Where the security is redeemed by the Issuer, proceeds received by the investor may be much less than the initial investment amount. Furthermore, in such a situation, investors will be faced with reinvestment risk, which means that prevailing market conditions may have changed and investors may not be able to reinvest the proceeds at the same rate or for the same return at such point in time. In addition, compared to investors in senior bonds, perpetual Bonds are subordinated in ranking and investors in perpetual bonds will have a lower priority of claim (and consequently bear higher risk) in the case of liquidation of the Issuer.
永續債券沒有到期日，只能通過二級市場的銷售進行貨幣化，或者如果證券可以贖回，則由發行人單方面決定何時可

以贖回。永續債券並非保本產品。債券息票的支付能力將取決於發行人業務於一段很長時間內的可持續性，而且息票的支付（按發行的條款和條件所述）可能會延期，也可能是非累積的。當發行人贖回證券時，投資者收到的所得款項可能遠低於初始投資金額。如果發生提早贖回，投資者將面臨再投資風險，這意味著當前的市場狀況可能已經發生變化，而投資者就算進行再投資也未必能賺取與之前相同的利息或回報。此外，與高級債券的投資者相比，永續債券在償還權排行中處於次級地位，永續債券的投資者在發行人清盤時只有較低的優先索償權利（因此承擔較高的風險）。

3. Risk Associated with Subordinated Bonds 後償債券的風險

Holders of subordinated debentures will bear higher risks than holders of senior debentures of the issuer due to a lower priority of claim in event of the Issuer's liquidation. Subordinated debentures are unsecured and have lesser priority than that of an additional debt claim of the same asset. They usually have a lower credit rating than senior bonds. The Clients specific attention is drawn to the credit information of this product, including the respective credit rating of the Issuer, the debenture and/or the guarantor, as the case may be.

後償債券於發債機構遣債後的清盤過程中獲較低之索償權，因此後償債券之持有人將承受比優先債券更高的風險。後償債券為無抵押，其信貸評級及債務的優先次序較優先債券為低。客戶應特別注意產品之信貸資料，包括發債機構，債券或擔保人的信貸評級(視 情況而定)。

4. High-Yield Bonds 高收益債券

Higher credit risk – high-yield bonds are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default; and Vulnerability to economic cycles - during economic downturns, high-yield bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.

更高信用風險-高收益債券的評級通常低於投資級別或未被評級，因此其發行人違約的風險更高;及更容易受經濟週期的衝擊-在經濟衰退期間，高收益債券的跌幅通常比具有投資級別的債券的跌幅更大，因為投資者更偏向回避風險，以及違約風險會上升。

5. Sovereign Bonds 主權債券

Sovereign bonds are debt securities issued by a government. Such bonds are subject to the risk that the sovereign will either fail or refuse to meet debt repayments. A sovereign's ability to repay will be impacted by the sovereign's economy, and its willingness to pay will be impacted by its political system, leadership and stability. Investors in sovereign bonds also face risk from hyperinflation in relation to that sovereign's currency, which could result in the devaluation of principal and coupon payments.

主權債券是政府發行的債券。此類債券會涉及主權國家未能償債或拒絕償還債務的風險。主權國家的償還能力將受到國家的經濟的影響，其支付意願將受到其政治體制、領導力和穩定性的影響。主權債券的投資者也可能遇上國家貨幣受嚴重高通脹影響的風險，這可能導致投資本金和債券息票的貶值。

6. Bonds denominated in Renminbi (RMB) or with underlying assets that are denominated in RMB 以人民幣計值的債券或相關資產

You should note that the value of RMB against other foreign currencies fluctuates and will be affected by, amongst other things, the government of the People's Republic of China's regulation of conversion between RMB and foreign currencies. This may adversely affect your return under this type of product when you convert RMB into your home currency. RMB is not a freely convertible currency. Any conversion of RMB through banks in Hong Kong may be subject to certain restrictions prevailing at the relevant time.

您應注意人民幣兌其他外幣的匯率經常波動，您也將受到中華人民共和國政府對人民幣與外幣兌換監管等因素的影響。您將人民幣兌換成本國貨幣時，您於此類產品的回報可能因為匯率波動而受到不利影響。人民幣不是可自由兌換的貨幣。在任何時候通過香港的銀行兌換人民幣均可能受到某些限制。

7. Certificate of Deposit 存款證

Certificate of Deposit is NOT equivalent to a time deposit. It is NOT protected under the Hong Kong Deposit Protection Scheme. Certificate of Deposit is subject to the actual and perceived measures of credit worthiness of the Certificate of Deposit issuer. There is no assurance of protection against a default by the issuer. In the worst scenario, if the issuer defaults on the Certificate of Deposit, you might not be able to recover the principal and any coupon.

存款證並非定期存款，並不受香港存款保障計劃之保障。存款證表現受發行人的實際和預計借貸能力所影響。存款證不保證發行人不會拖欠債務。在最壞情況下，如發行人不履行契約，存款證持有人可能無法取回產品的利息和本金。

8. Other Bonds With Special Features 其他具有特殊特徵的債券

The terms of features and risks of Bonds are not uniform, and some Bonds may contain special features and risks. You should read the terms of any Bonds prior to investing. In particular, you should be aware that Bonds may in some circumstances:

各個債券的特點和風險均不一樣，某些債券可能別具特點和風險。您應該在投資前細閱有關債券的條款。特別要注意的是,有些債券可能：

Some Bonds have variable and/or deferral of interest payment terms, meaning investors would face uncertainty over the amount and time of the interest payments received;

某些債券具有可變息和/或延遲派付利息條款，這意味收取利息的金額及時間並不確定從而對投資者帶來風險；

Some Bonds have extendable maturity dates, meaning investors would not have a definite schedule of principal repayment;
某些債券到期日可被延長，這意味著投資者不會有明確的本金償還時間表；

Some Bonds be convertible or exchangeable in nature, meaning investors are subject to both equity and bond investment risk. Convertible bonds have investment characteristics of both debt and equity securities. A convertible bond gives its holder the right to convert the bond into shares of the issuing corporation according to predetermined terms during a conversion period or at conversion dates. Convertible bonds have the characteristics of debt securities, such as interest payments and a definite date upon which the principal must be repaid. They also offer possible capital appreciation through the right to convert the bonds into shares at the holder's option according to stipulated terms over certain periods. Due to their conversion feature, convertible bonds usually offer a slightly interest payments than corporate bonds. 某些債券具可換股或可交換性質，這意味著投資者會受到投資於股權及債券風險的影響。可換股債券持有人有權在指定的轉換期內或在指定的轉換日，按預先訂立的條款換取或購買發債公司的股份。可換股債券既有債券的特性，例如票面息率及指定歸還本金日期，同時亦提供資本增值機會，持有人有權在指定時間內按指定條款將債券換成普通股份。由於有換股的權利，可換股債券的票息通常稍低於公司債券。

Some Bonds have contingent write down or loss absorption features, meaning the Bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event.
某些債券具或然撇減或彌補虧損特點，這意味著債券在發生一個觸發事件時可被全數或部分撇銷或轉換為普通股。

Some Bonds may be supported by a keep-well agreement which is a contract between the parent company and its subsidiary to maintain solvency and financial backing throughout the term set in the agreement. The keep-well agreement is not a guarantee, and there is the risk that timely payments may not be made if there are changes to capital control laws or other regulations in the other country.
某些債券受維好協議的支持，而該協議是母公司與其子公司之間的協定，承諾於協定期內維持償債能力和提供財務支援。維好協議不是一種擔保，如果其他國家的資本控制法規或其他法規發生變化，則可能無法及時付款。

RISK OF TRADING EXCHANGE TRADED DERIVATIVES PRODUCTS 衍生產品買賣之風險

Derivative Warrants 衍生權證

Derivative warrants are an instrument that gives an investor the right but not the obligation to "buy" or "sell" an underlying asset at a pre-set price prior to a specified expiry date. At expiry, settlement is usually made in cash rather than a purchase or sale of the underlying asset. Derivative warrants can be issued over a range of assets, including stocks, stock indices, currencies, commodities, or a basket of securities. They are generally divided into two types: calls and puts. Holders of call warrants have the right, but not obligation, to purchase from the issuer a given amount of the underlying asset at a predetermined price (also known as the exercise price) within a certain time period. Conversely, holders of put warrants have the right, but not obligation, to sell to the issuer a given amount of the underlying asset at a predetermined price within a certain time period.
衍生權證客戶有權而非有責任在指定期間以預定價格「購入」或「出售」相關資產。到期時，衍生權證一般以現金作交收，而不涉及相關資產的實貨買賣。衍生權證的相關資產種類繁多，計有股票、股票指數、貨幣、商品或一籃子的證券等等。它們一般分作兩類：認購權證及認沽權證。認購權證的持有人有權(但沒有責任)在某段期間以預定價格(稱為「行使價」)向發行商購入特定數量的相關資產。相反，認沽權證的持有人有權(但沒有責任)在某段期間以預定價格向發行商沽售特定數量的相關資產。

General Risks of Trading Derivatives 衍生工具一般風險

1. Issuer Risk 發行商風險

Derivative warrant holders are unsecured creditors of the issuer and they have no preferential claim to any assets an issuer may hold. Therefore, Clients are exposed to credit risk in respect to the issuer.
衍生權證的持有人等同衍生權證發行商的無擔保債權人，對發行商的資產並無任何優先索償權；因此，持有衍生權證的客戶須承擔發行商的信貸風險。

2. Gearing Risk 槓桿風險

Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in value more or less rapidly than the underlying assets. In the worst case the value of the derivative warrants falls to zero and Clients may lose their entire investment principal.
儘管衍生權證價格遠低於相關資產價格，但衍生權證價格升跌的幅度亦遠較正股為大。在最差的情況下，衍生權證價格可跌至零，客戶會損失最初投入的全部資金。

3. Limited Life 限定的有效期

Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are in-the money, they become worthless at expiration.
與股票不同，衍生權證有到期日，並非長期有效。衍生權證到期時如非價內權證，則完全沒有價值。

4. Time Decay 時間遞耗

The value of derivative warrants will decrease over time. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments.
衍生權證價格會隨時間而遞減，客戶絕對不宜視衍生權證為長線投資工具。

5. Volatility 波幅

An increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price. Clients should be aware of the underlying assets volatility.
相關資產的波幅增加會令衍生權證價格上升；相反，波幅減少會令衍生權證價格下降。客戶須注意相關資產的波幅。

6. Market Forces 市場力量

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by the demand for and supply of the derivative warrants. Demand and Supply forces maybe greatest when a derivative warrant issue is almost sold out and when there are further issues of an existing derivative warrant.
除了決定衍生權證理論價格的基本因素外，所有其他市場因素(包括權證本身在市場上的供求)也會影響衍生權證的價格。就市場供求而言，當衍生權證在市場上快將售罄又或發行商增發衍生權證時，供求的影響尤其大。

7. Turnover 成交量

High turnover in a derivative warrant should not be regarded as an indication that its price will go up. The price of a derivative warrant is affected by many factors from market forces to technical matters such as the price of the underlying asset, the volatility of the price of the underlying asset, the time remaining to expiry, interest rates and the expected dividend on the underlying asset.
個別衍生權證的成交量高，也不等同其價格會上升。如上所述，除了市場力量外，衍生權證的價值還受很多其他因素影響，例如相關資產價格及波幅、剩餘到期時間、利率、預期股息等。

8. Risks of Trading Hong Kong Listed Warrants 買賣香港上市認股權證的風險

In the event that a derivative issuer goes bankrupt and fails to meet its obligations with respect to the securities issued, the Client is treated as an unsecured creditor and has no priority to claim against any of the issuer's assets. Therefore, the Clients should pay special attention to the financial situation and creditworthiness of derivative issuers.
倘若衍生產品發行商破產而未能履行其對所發行證券的責任，客戶只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，客戶須特別留意衍生產品發行商的財力及信用。

Unsecured derivatives are not guaranteed by assets. If the issuer goes bankrupt, the Client can lose all of his investment. To determine whether the product is unsecured, as an investor, the Client should read the listing documents carefully.
非抵押衍生產品並沒有資產擔保。倘若發行商破產，客戶可以損失其全數投資。要確定產品是否非抵押，客戶須細閱上市文件。

Derivative products are leveraged products, and the value of such can change rapidly according to the leverage ratio relative to the underlying asset. As an investor, the Client should be aware that the value of derivatives can fall to zero and the funds invested will possibly be lost at that time.
衍生產品是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。客戶須留意衍生產品的價值可以跌至零，屆時當初投資的資金將會盡失。

Derivative products have an expiration date, and after its expiration date, it will be deemed worthless. As an investor, the Client should pay attention to the expiration date of the product to ensure that the remaining validity period of the selected product fits the Client's trading strategy.
衍生產品設有到期日，到期後的產品即一文不值。客戶須留意產品的到期時間，確保所選產品尚餘的有效期能配合客戶的交易策略。

The price of derivative products may be different from the theoretical price due to external factors (such as demand and supply of the market), so the actual transaction price can be higher or lower than the theoretical price.
衍生產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高於亦可以低於理論價。

If the underlying assets for trading derivatives are not denominated in Hong Kong dollars, the Client is exposed to foreign exchange risk. Fluctuations in currency exchange rates can negatively affect the value of the underlying asset price of derivative products, and jointly affect the price of derivative products.
若買賣衍生產品的相關資產並非以港幣為計算單位，客戶尚要面對外匯風險。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。

The exchange requires all derivative issuers to appoint a liquidity provider for each individual product. The role of the liquidity provider is to provide a two-sided opening of the product to facilitate the sale and purchase. If a liquidity provider fails or ceases to perform his duties, the Clients of the relevant products may not be able to trade until a new liquidity provider is appointed. 交易所規定所有衍生產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的客戶或不能進行買賣，直至委任新的流通量提供者為止。

If other circumstances remain the same, the closer the maturity date, the lower the value of the derivative products is; so,

derivatives should not be considered as long-term investment vehicles.
假若其他情況不變，衍生產品愈接近到期日，價值會愈低，因此客戶不應視衍生產品為長線投資工具。

The price of a derivative product may rise or fall as the price of underlying fluctuates. As an investor, the Client should pay attention to the volatility of the underlying asset.
衍生產品的價格可隨相關資產價格的引申波幅而升跌，客戶須注意相關資產的波幅。

Risks of Trading Callable Bull/bear Contracts (CBBCs) 買賣牛熊證的風險

Callable Bull/Bear Contracts ("CBBC") are a type of structured product that tracks the performance of an underlying asset without requiring the Clients to pay the full price required to own the actual asset. They are issued either as Bull or Bear contracts with a fixed expiry date, allowing the Clients to take bullish or bearish positions on the underlying asset. CBBC are issued with the condition that during their lifespan they will be called by the issuers when the price of the underlying asset reaches a level (known as the "Call Price") specified in the listing document. If the Call Price is reached before expiry, the CBBC will expire early and the trading of that CBBC will be terminated immediately. The specified expiry date from the listing document will no longer be valid. There are two categories of CBBC, namely Category N CBBC and Category R CBBC. A Category N CBBC refers to a CBBC where its Call Price is equal to its Strike Price, and the CBBC holder will not receive any cash payment once the price of the underlying asset reaches or goes beyond the Call Price. A Category R CBBC refers to a CBBC where its Call Price is different from its Strike Price, and the CBBC holder may receive a small amount of cash payment (called "Residual Value") upon the occurrence of a Mandatory Call Event ("MCE") but in the worst case, no residual value will be paid.
牛熊證類屬結構性產品，能追蹤相關資產的表現而毋須支付購入實際資產的全數金額。牛熊證有牛證和熊證之分，設有固定到期日，客戶可以看好或看淡相關資產而選擇買入牛證或熊證。牛熊證在發行時有附帶條件：在牛熊證有效期內，如相關資產價格觸及上市文件內指定的水平（稱為「收回價」），發行商會即時收回有關牛熊證若。相關資產價格是在牛熊證到期前觸及收回價，牛熊證將提早到期並即時終止買賣。在上市文件原定的到期日即不再有效。牛熊證分有兩類：N 類和 R 類。N 類牛熊證指收回價等同行使價的牛熊證。一旦相關資產的價格觸及或超越收回價，牛熊證持有人將不會收到任何現金款項。R 類牛熊證指收回價有別於行使價的牛熊證。若出現強制收回事件，牛熊證持有人可收回少量現金款項（稱為「剩餘價值」）。但在最壞情況下，可能沒有剩餘價值。

If a CBBC issuer goes bankrupt and fails to meet its obligations with respect to the products issued, the Client will be treated as an unsecured creditor with no priority claim against any of the issuer's assets. Therefore, as an investor, the Client should pay special attention to the financial and creditworthiness of the CBBC product issuer.
倘若牛熊證發行商破產而未能履行其對所發行產品的責任，客戶會被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，客戶須特別留意牛熊證產品發行商的財力及信用。

Unsecured CBBCs are not guaranteed by assets. If the issuer goes bankrupt, as an investor, the Client can lose all of his investment. To determine whether the product is unsecured, the Client should read the listing documents carefully
非抵押牛熊證並沒有資產擔保。倘若發行商破產，客戶可以損失其全數投資。要確定產品是否非抵押，客戶須細閱上市文件。

CBBC is a leveraged product whose value can change rapidly according to the leverage ratio relative to the underlying asset. As an investor, the Client should note that the value of the CBBC can drop to zero and the money invested will possibly be lost at that time.
牛熊證是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。客戶須留意，牛熊證的價值可以跌至零，屆時當初投資的資金將會盡失。

The CBBC has an expiration date and the product after expiration date will be deemed worthless. As an investor, the Client should pay attention to the expiration time of the product to ensure that the remaining validity period of the selected product fits the Client's trading strategy.
牛熊證設有到期日，到期後的產品即一文不值。客戶須留意產品的到期時間，確保所選產品尚餘的有效期能配合客戶的交易策略。

The price of a CBBC may differ from its theoretical price due to external factors (such as demand and supply of the market), so the actual transaction price can be higher or lower than the theoretical price.
牛熊證的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高於亦可以低於理論價。

If the Client is trading CBBC assets that are not denominated in Hong Kong dollars, the Client is exposed to foreign exchange risk. Fluctuations in foreign exchange rates can create a significant negative impact on the value of the underlying asset price of CBBC, and jointly affect the price of CBBC.
若客戶所買賣牛熊證的相關資產並非以港幣為單位，客戶尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響牛熊證的價格。

The exchange requires all CBBC issuers to appoint a liquidity provider for each individual product. The role of the liquidity provider is to provide both sides of the product open to facilitate the sale. If a liquidity provider fails or ceases to perform his duties, as an investor, the Client may not be able to trade until a new liquidity provider is appointed.
交易所規定所有牛熊證發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，客戶或不能進行買賣，直至委任新的流通量提供者為止。

The Clients trading CBBCs should be aware of the features that CBBCs can be "cancelled" or forcefully withdrawn on the same day. If the underlying asset value of the CBBC is equal to the mandatory call price/level stated in the listing document, the CBBC

trading will be stopped. At that time, as an investor, the Client can only recover the residual value of the discontinued CBBCs calculated by the product issuer as described in the listing document (the residual value can be zero).
客戶買賣牛熊證須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，客戶只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值(注意：剩餘價值可以是零)。

The issue price of CBBCs includes the cost of financing. The cost of financing will gradually decrease as the CBBC approaches its expiration date. The longer the CBBC is, the higher the total financing cost. If the CBBC is recalled, as an investor, the Client will lose the financing cost of the CBBC's entire validity period. The calculation of financing costs is set out in the listing documents of CBBCs.
牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若牛熊證被收回，客戶即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

General Risks Involved in Trading CBBCs 買賣牛熊證涉及一般的風險

1. **Mandatory Call 強制收回**

   A CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and the Clients will not be able to profit from the bounce-back.
   如牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。N 類牛熊證將不會有任何剩餘價值。若是 R 類牛熊證，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。當牛熊證被收回後，即使相關資產價格反彈，該隻牛熊證亦不會再次復牌在市場上買賣，因此客戶不會因價格反彈而獲利。

2. **Gearing Effect 槓桿作用**

   Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. The Clients may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction.
   由於牛熊證是槓桿產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與客戶原先預期的相反，客戶可能要承受比例上更大的損失。

3. Limited Life 限定的有效期

A CBBC has a limited life, as denoted by the fixed expiry date. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.
牛熊證有一固定有效期，並於指定日期到期。若在到期前遭提早收回，牛熊證的有效期將變得更短。期間牛熊證的價值會隨著相關資產價格的變動而波動，於到期後或遭提早收回後更可能會變得沒有價值。

4. Movement with Underlying Assets 相關資產的走勢

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not. Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. Moreover, the delta for a particular CBBC may not always be close to one, in particular when the price of the underlying asset is close to the Call Price.
牛熊證的價格變動雖然趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一，特別是當相關資產的價格接近收回價時。

5. Liquidity 流通量

Although CBBC has liquidity providers, there is no guarantee that the Clients will be able to buy/sell CBBC at their target prices any time they wish.
雖然牛熊證設有流通量提供者，但不能保證客戶可以隨時以其目標價買入／沽出牛熊證。

6. Funding Costs 財務費用

The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. Since the funding costs for each CBBC issue may be different as it includes the issuer's financing/stock borrowing costs after adjustment for expected ordinary dividend of the stock plus the issuer's profit margin, the clients are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. When a CBBC is called, the CBBC holders (the clients) will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding for the CBBC turns out to be shorter.
牛熊證之發行價已包括財務費用，發行商會將其財務費用的計算程式列入牛熊證的上市文件。因此個別發行之牛熊證的財務費用將有所不同，因其包括發行商之財務成本或扣除預期普通股之股息後的股票借入成本加上發行商的邊際利潤率，客戶應注意比較不同發行商發行之類似相關資產及條件之牛熊證的財務費用。財務費用會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總財務費用愈高。當牛熊證被收回，牛熊證持有人(客戶)將損失整個期間的財務費用，因發行時已把整個年期的財務費用計算在發行價內，其實際財務費用期間結果已變短。

7. Transactions of CBBC Close to Call Price 接近收回價時的交易

When the underlying asset is trading close to the Call Price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result. However, the trade inputted by the investor may still be executed and confirmed by the Exchange participants after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trade executed after the MCE will not be recognized and cancelled. Therefore, the Clients should be aware of the risk and ought to apply special caution when the CBBC is trading close to the call price.
相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊，流通量亦可能較低。牛熊證隨時會被收回而交易終止。由於強制收回事件發生的時間與牛熊證實際停止買賣之間可能會有一些時 差。有一些交易或會在強制收回事件發生後才達成及被交易所參與者確認，但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此客戶買賣接近收回價的牛熊證時需額外小心。

8. CBBC with Overseas Underlying Assets 海外資產發行的牛熊證

The Clients trading CBBC with overseas underlying assets are exposed to an foreign exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Foreign exchange rates between currencies are determined by forces of demand and supply in the foreign exchange markets which are affected by various factors. Besides, CBBC issued on overseas underlying assets may be called outside the trading hours of The Hong Kong Exchanges and Clearing Limited.
以海外資產發行的牛熊證，其價格及結算價均由外幣兌換港元計算，客戶買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求釐定，其中牽涉的因素頗多。除此以外，若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。

RIGHTS ISSUE 供股權證

A rights issue is a one-time offering of shares in a company to existing shareholders, allowing them an opportunity to maintain their proportional ownership without being diluted by buying additional new shares at a discounted price on a stated future date. Until the date at which the new shares can be purchased, investors may trade the rights to the market the same way they would trade ordinary shares. If the investors do not exercise their rights within the specified period of time, the rights will expire. If the investors do not intend to exercise their rights, they can sell them on the open market. Once exercised, the rights cannot be used

again. 供股權證是公司向現有股東一次性發行股份，讓他們有機會通過在未來的某個日期以折扣價購買額外的新股，來維持所有權的原有比例不被稀釋。直至購買新股的日期為止，投資者可以按照與普通股交易的方式進行市場交易，如果投資者在這段時間內不行使認購權，認購權將會失效。如果投資者不打算行使認購權，可以在公開市場上出售。一旦行使，便不能再次使用認購權。

Risks Associated With Rights Issue 供股權證的風險

It is easy to be enticed by shares offered at a discount, but you should not assume that you are getting a bargain. An informed decision should be made by looking at the rationale behind the fund raising exercise. 面對有折扣提供的股票很容易受到誘惑，但您不應假設這是買平貨，而是應先了解資金籌集的背後原因，才做明智的決定。

A company may use a rights issue to cover debt, especially when they are unable to borrow money from other sources. You should be concerned with whether or not the management are addressing any underlying problems. 一家公司可能會使用供股來彌補債務，特別是當他們無法從其他來源借錢時。您應留意管理層有否透露任何潛在的問題。

If you decide not to take up the rights your overall shareholding in the company will be diluted as a result of the increased number of shares in issue. 如果您決定不行使新股認購權，則由於所發行股份數量的增加，你持有公司的總股權將被攤薄。

If you do not participate in the rights issue within the specified time-frame your nil-paid rights will lapse. The company will sell these entitlements and distribute any net proceeds after deduction of the offer price and costs. The amount of lapsed proceeds, if any, will not be known until the offer has closed. Lapsed proceeds are not guaranteed. 如果您在指定的時間範圍內不參與供股，您的未繳款供股權將會失效。公司將在扣除報價和費用後，出售這些權利並分配任何淨收益。如果有的話，過期收益的金額將不會通知你，直到報價關閉。不能保證你不會失去收益。

Listed Equity Linked Instruments 股票掛鉤投資

Equity Linked Instruments ("ELI") are structured products which can be listed on the Stock Exchange under Chapter 15A of the Rules Governing the Listing of Securities on the Stock Exchange. They are marketed to retail and institutional investors who want to earn a higher interest rate than the rate on an ordinary time deposit and accept the risk of repayment in the form of the underlying shares or losing some or all of their investment. When an investor purchases an ELI, he/ she is indirectly writing an option on the underlyingshares. If the market moves as the investor expected, he/ she earns a fixed return from his/ her investment which is derived mainly from the premium received on writing the option. If the market moves against the investor's view, he/she may lose some or all of his/ her investment or receive shares worth less than the initial investment. ELI is traded scripless in Hong Kong dollars and odd lots are settled in cash. Investors should note that short selling of ELI is prohibited. To match their directional view on the underlying securities, investors may choose from three different types of ELI listed on the Stock Exchange: Bull, Bear and Range. Other types of ELI may be traded on the Stock Exchange in future. 股票掛鉤投資是一項結構性產品，可根據主板《上市規則》第十五章 A 章在交易所上市。這種產品的對像是一些想賺取較一般定期存款為高的息率，亦願意接受最終可能只收取股票或蝕掉部分或全部本金風險的散戶或機構投資者。購入股票掛鉤票據時，投資者已等同間接沽出正股的期權。要是正股價格變動正如投資者所料，投資者便可賺取主要來自沽出期權所得期權金的預定回報。如變動與投資者的看法背道而馳，則可能要蝕掉部份甚至全部本金，又或只收到價值比投資額為少的正股。股票掛鉤票據的交易貨幣為港幣；碎股是以現金結算；交易以無紙形式進行買賣。投資者須注意股票掛鉤票據是不可沽空的。在香港交易所證券市場上市買賣的股票掛鉤票據分「看漲」、「看跌」及「勒束式」三種，投資者可按本身對正股價格走勢的看法而選擇。香港交易所日後或會提供其他種類的股票掛鉤票據供投資者買賣。

Risk Of Trading Listed Equity Linked Instruments 買賣股票掛鉤票據涉及的風險

1. **Exposure to equity market 承受股本市場風險**
   Investors are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. Investors must also be prepared to accept the risk of receiving the underlying shares or a payment less than their original investment. 投資者需承受正股及股票市場價格波動的風險、派息及公司行動之影響及對手風險，並要有心理準備在票據到期時可能會收到股票或只收到比投資額為少的款項。

2. **Possibilities of losing investment 賠本可能**
   Investors may lose part or all of their investment if the price of the underlying security moves against their investment view. 如正股價格變動與投資者事前看法背馳，即可能要蝕掉部分甚至全部本金。

3. **Price adjustment 價格調整**
   Investors should note that any dividend payment on the underlying security may affect its price and the payback of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security. 投資者應注意，正股因派息而出現的除息定價或會影響正股的價格，以致連帶影響股票掛鉤票據到期的償付情況。投資者亦應注意，發行人可能會由於正股的公司行動而對票據作出調整。

4. **Interest rates 利息**
   While most ELI offers a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on

investment is limited to the potential yield of the ELI.股票掛鉤票據的孳息大都較傳統債券及定期存款提供的利息為高，但投資回報只限於票據可得的孳息。

5. Potential yield 準孳息計算

Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment/ delivery at expiry. The potential yields disseminated by the Hong Kong Exchanges and Clearing Limited ("HKEx") have not taken fees and charges into consideration.投資者應向經紀查詢買賣股票掛鉤票據以及票據到期時因收到款項或正股而涉及的費用。香港交易所發佈的準孳息數字並無將這些費用計算在內。

Risks of Trading Exchange Traded Funds 買賣交易所買賣基金的風險

Exchange Traded Funds ("ETFs") are passively-managed and open-ended funds. All listed ETFs on the HKEx securities market are authorised by the Securities and Futures Commission as collective investment schemes. They are designed to track the performance of their underlying benchmarks (e.g. an index, a commodity such as gold, etc) and offer investors an efficient way to obtain cost-effective exposure to a wide range of underlying market themes. ETFs can be broadly grouped into two types: Physical ETFs (i.e. traditional or in-specie ETFs) and Synthetic ETFs. Many physical ETFs directly buy all the assets needed to replicate the composition and weighting of their benchmark (e.g. constituents of a stock index). Some physical ETFs with underlying equity-based indices may also invest partially in futures and options contracts. Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark's performance.交易所買賣基金（Exchange Traded Funds 或 ETF，內地稱為「交易所交易基金」）是被動型管理開放式基金。所有在香港交易所上市的 ETF 均為證監會認可的集體投資計劃。ETF 投資緊貼相關基準（例如指數及商品如黃金）的表現，讓投資者可投資於不同類型的市場而又符合成本效益。ETF 可大致分為兩類：實物資產 ETF（即傳統型 ETF）及合成 ETF。這些實物資產 ETF 很多皆完全按照相關基準的同一組成及比重，直接買進複製相關基準所需的全部資產（譬如股票指數的成分股）。有些追蹤股票指數的實物資產 ETF 或也部分投資於期貨及期權合約。而合成 ETF 不買相關基準的成分資產，一般都是透過金融衍生工具去「複製」相關基準的表現。

1. Market Risk 市場風險

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. The Clients must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.
交易所買賣基金主要為追蹤某些指數、行業/領域或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可用不同策略達至目標，但通常不能在跌市中酌情採取防守策略。客戶必須要有因為相關指數/資產的波動而蒙受損失的準備。

2. Tracking Errors 追蹤誤差

Tracking errors refer to the disparity in performance between an ETF and its underlying index/ assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/ assets, and the ETF manager's replication strategy.
這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、改變相關指數/資產組合、交易所買賣基金經理的複製策略等等因素。（常見的複製策略包括完全複製/選具代表性樣本以及綜合複製策略，詳細資料見下文）。

3. Trading at Discount or Premium 以折讓或溢價交易

An ETF may be traded at a discount or premium to its Net Asset Value. This price discrepancy is caused by demand and supply factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.
交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見。專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能會有此情況。

4. Foreign Exchange Risk 外匯風險

The Clients trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to foreign exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.
若客戶所買賣交易所買賣基金的相關資產並非以港幣為單位，客戶尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響交易所買賣基金的價格。

5. Liquidity Risk 流通量風險

Securities Market Makers ("SMMs") are Stock Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their roles, the Clients may not be able to buy or sell the product.
證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但并不能保證有活躍的交易。若有證券莊家失責或停止履行職責，客戶或不能進行買賣。

6. Counterparty Risk Involved in ETFs with Different Replication Strategies 交易所買賣基金的不同複製策略涉及對手風

險

Different replication strategies of ETFs involve counterparty risks
交易所買賣基金的不同複製策略涉及對手風險：

Full Replication Strategy and Representative Sample Replication Strategy 完全複製及選具代表性樣本策略:
ETFs adopting the Full Replication Strategy usually are invested in all constituent stocks/assets at the same proportion of the benchmark. ETFs that adopt the Representative Sampling Replication Strategy are invested in only some (but not all) of their underlying constituents/assets. The counterparty risk of ETFs that directly invests in underlying assets without synthetic replication instruments issued by third parties is generally not a major concern.
採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的交易所買賣基金，則只投資於其中部分(而不是全部) 的相關成份股/資產。直接投資相關資產而不經第三者所發行合成複製工具的交易所買賣基金，其交易對手風險通常不是太大問題。

An ETF using a full replication strategy generally aims to invest in all constituent stocks/ assets in the same weightings as its benchmark. ETFS adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/ assets. Where ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark, they are exposed to counterparty risk of the swap dealers or the derivative instruments' issuers and may suffer losses if such dealers or issuers default or fail to honor their contractual commitments. Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.
採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份/資產。採取選具代表性樣本策略的，則已投資於其中部份(而不是全部) 的相關成份股 / 資產。採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現，它們需承受源自掉期交易商或衍生工具發行商的交易對手風險。若掉期交易商或發行商失責或不能履行其合約承諾，基金或要蒙受損失。交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重
。

7. Risk of Trading Equity-Linked Notes (ELNs) 買賣股票掛鈎票據的風險

Equity-Linked Notes are structured products involving derivatives whose returns are based on the price performance of the underlying asset. When buying an Equity-Linked note, the Client has already indirectly sold a positive stock option. As an investor, the Client should pay attention to the following:
股票掛鈎票據是涉及衍生工具的結構性產品，其回報是基於相關資產的價格表現而定。購入股票掛鈎票據時，客戶已等同間接賣出正股的期權。客戶須注意以下幾點：

The Client will be exposed to the risk of price fluctuations of the stock markets, the impact of dividend payments, company actions and counterparty risks and be prepared to receive shares or only less than the amount invested when the notes are due.
客戶需承受正股及股票市場價格波動的風險、派息及公司行動之影響及對手風險，並要有心理準備在票據到期時可能會收到股票或只收到比投資額為少的款項。

The Client may lose some or all of his principal if the price of the stock varies from the Client's previous prediction.
如正股價格變動與客戶事前看法不同，客戶可能會損失部分甚至全部本金。

The Client should note that the ex-dividend pricing of equity shares due to dividend payment may affect the price of equity shares and, in turn, affect the repayment of Equity-Linked Notes at maturity. The Client should also note that issuers may make adjustments to notes as a result of corporate actions taken by positive shares.
客戶應注意，正股因派息而出現的除息定價或會影響正股的價格，以致連帶影響股票掛鈎票據到期的償付情況。客戶亦應注意，發行人可能會由於正股的公司行動而對票據作出調整。

The yield of Equity-Linked Notes is mostly higher than the interest offered on time deposits and traditional bonds, but the return on investment is limited to the yield available on the notes.
股票掛鈎票據的孳息大都較定期存款及傳統債券提供的利息為高，但投資回報只限於票據可得的孳息。

The Client should inquire with the Investment Manager about the fees and charges involved in the purchase and sale of Equity Linked Notes and the receipt of funds when the notes are due.
客戶應向投資經理查詢買賣股票掛鈎票據以及票據到期時因收到款項而涉及的收費和費用。

Risks Involved In Futures-Based Exchange Traded Funds 期貨 ETF 涉及的風險

1. Risk of rolling futures contracts 期貨合約轉倉風險

Futures contracts are binding agreements that are made through futures exchanges to buy or sell the underlying assets at a specified time in the future. "Rollover" occurs when an existing futures contract is about to expire and is replaced with another futures contract representing the same underlying but with a later expiration date. When rolling futures contracts forward (ie selling near-term futures contracts and then buying longer-term futures contracts) in a situation where the prices of the longer-term futures contract are higher than that of the expiring current-month futures contract, a loss from rolling (ie a negative roll yield) may occur. Under such circumstances, the proceeds from selling the near-term futures contracts will not be sufficient to

purchase the same number of futures contracts with a later expiration date which has a higher price. This may adversely affect the NAV of the futures-based ETF. 期貨合約是透過期貨交易所訂立的具約束力協議，於未來的特定時間買賣相關資產。「轉倉」是指，當現有期貨合約即將到期，以代表同一相關資產但到期日較後的期貨合約取代。當期貨合約轉倉（即賣出近期的期貨合約，再買入較長期的期貨合約）時，如較長期的期貨合約的價格高於即將到期的現有期貨合約價格，轉倉可能會導致虧損（即負轉倉收益「negative roll yield」）。在此情況下，出售近期期貨合約所得的收益，並不足以購買相同數量而到期日較後的期貨合約，因後者的價格較高，這會對期貨 ETF 的資產淨值有不利影響。

2. Risk of statutory restrictions on number of futures contracts being held 持有期貨合約數量的法定限制風險

There is a statutory position limit restricting the holding of futures contracts traded on the recognised exchange company to no more than a specific number of such futures contracts. If the holding of such futures contracts of a futures-based ETF grows to the limit, this may prevent the creation of units of the ETF due to the inability to acquire further futures contracts. This may lead to differences between the trading price and the NAV of the ETF units listed on the exchange. 在獲認可交易所上市的期貨合約受限於法定持倉限制，不能持有多於某一特定數量之期貨合約。若期貨 ETF 的期貨合約持倉已增加至接近有關上限，則可能因無法購買更多期貨合約而未能新增 ETF 單位，此情況可能令上市的 ETF 單位的交易價格偏離於其資產淨值。

Risk Of Trading Exchange Traded Notes 交易所交易票據的風險

Exchange Traded Note (ETN) is a type of unsecured, unsubordinated debt security issued by an underwriting bank, designed to provide investors access to the returns of various market benchmarks. The returns of ETNs are usually linked to the performance of a market benchmark or strategy, minus applicable fees. Similar to other debt securities, ETNs have a maturity date and are backed only by the credit of the issuer. 交易所交易票據(ETN)是一種由承銷銀行發行的無擔保、非次級債務證券，旨在為投資者提供各個市場基準的回報。ETN 的回報通常與一個市場基準或策略的表現掛鈎，並扣除適用的費用。與其他債務證券類似，ETN 有到期日，且僅以發行人信用作為支持。

You can buy and sell the ETNs on the exchange or receive a cash payment at the scheduled maturity or may early redeem the ETNs directly with the issuer based on the performance of the underlying index less applicable fees, with redemption restrictions, such as the minimum number of ETNs for early redemption, may apply. 投資者可以透過交易所買賣 ETN 或於預定到期日收取現金付款，或視乎基準指數的表現有機會直接向發行人提早贖回 ETN(須扣除適用的費用)。然而，投資者於贖回時可能受 ETN 的提早贖回條件限制，例如最少贖回數量。

There is no guarantee that investors will receive at maturity, or upon an earlier repurchase, investors' initial investment back or any return on that investment. Significant adverse monthly performances for investors' ETNs may not be offset by any beneficial monthly performances. The issuer of ETNs may have the right to redeem the ETNs at the repurchase value at any time. If at any time the repurchase value of the ETNs is zero, investors' investment will expire worthless. ETNs may not be liquid and there is no guarantee that you will be able to liquidate your position whenever you wish. 投資者並無保證將於到期日或發行人提早回購時可收回投資本金或任何投資回報。對於 ETN，正面表現的月份或無法抵銷其中某些極不利之月度表現。ETN 發行人有權隨時按回購價值贖回 ETN。若於任何時候 ETN 的回購價值為零，投資者的投資則變得毫無價值。ETN 可能流通性不足，投資者並無保證可隨時按其意願，以目標價格買賣。

Although both ETFs and ETNs are linked to the return of a benchmark index, ETNs as debt securities do not actually own any assets they are tracking, but just a promise from the issuer to pay investors the theoretical allocation of the return reflected in the benchmark index. It provides limited portfolio diversification with concentrated exposure to a specific index and the index components. In the event that the ETN issuer defaults, the potential maximum loss could be 100% of the investment amount and no return may be received, given ETN is considered as an unsecured debt instrument. 儘管 ETF 與 ETN 均有追蹤基準指數的特性，但 ETN 屬於債務證券，並不實際擁有其追蹤的任何資產，擁有的僅是發行人向投資者分配理論上存在的基準指數所反映的回報之承諾。ETN 對投資組合的多元化程度有限，投資者須承受特定指數及指數成份的集中性風險。鑒於 ETN 屬無抵押品的債務工具，若 ETN 發行商發生違約或破產，最大潛在損失可能是投資額的百分之一百及無法獲得任何利潤。

The value of the ETN may drop despite no change in the underlying index, instead due to a downgrade in the issuer's credit rating. Therefore, by buying ETNs, investors get direct exposure to the credit risk of the issuer and would only have an unsecured bankruptcy claim if the issuer declares bankruptcy. The principal amount is subject to the periodic application of investor fees or any applicable fees that can adversely affect returns. Where you trade ETNs with underlying assets not denominated in local currencies investors are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETN price. 即使受追蹤的相關指數沒有變化，發行人信用評級降級亦會導致 ETN 的價值下跌。因此，買賣 ETN 的投資者直接面臨發行人的信用風險，且在發行人宣佈破產的情況下僅擁有無擔保的破產索償權。本金金額須扣除定期收納的投資者費用或任何適用的費用，該等費用會對回報產生不利影響。你應注意 ETN 的相關資產可能因 ETN 本身以外的貨幣計值而產生的匯率風險。匯率變動可為你的投資帶來不利影響。

Investors may have leveraged exposure to the underlying index, depending on the product feature. The value of ETNs can change rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of an ETN may fall to zero resulting in a total loss of the initial investment. 個別 ETN 可能會採用槓桿，而 ETN 的價值會因應其對於相關資產的槓桿比率而迅速變化。你應注意 ETN 的價值可能會跌至零，你可能損失所有的投資本金。

Leveraged & Inverse Products Key Risks 槓桿及反向產品主要風險

1. Investment risk 投資風險

Trading Leveraged & Inverse ("L&I") Products involves investment risk and are not intended for all investors. There is no guarantee of repaying the principal amount. 買賣槓桿及反向產品涉及投資風險及並非為所有投資者而設。不保證可取回投資本金。

2. Volatility risk 波動風險

Prices of L&I Products may be more volatile than conventional exchange traded funds (ETFs) because of using leverage and the rebalancing activities. 槓桿及反向產品涉及使用槓桿和重新平衡活動，因而其價格可能會比傳統的交易所買賣基金(ETF)更波動。

3. Unlike conventional ETFs 不同於傳統的 ETF

L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs. 槓桿及反向產品與傳統的 ETF 不同，具有不同的特性及風險。

4. Long-term holding risk 長線持有的風險

L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Product's performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market. 槓桿及反向產品並非為持有超過重新平衡活動的間距，一般為一天而設。在每日重新平衡及複合效應下，有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。在市況波動時有關偏離會更明顯。

As a result of daily rebalancing, the underlying index's volatility and the effects of compounding of each day's return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat. 隨著一段時間受到每日重新平衡活動、相關指數波動，以及複合效應對每日回報的影響，可能會出現相關指數上升或表現平穩，但槓桿產品卻錄得虧損。同樣地亦有可能會出現相關指數下跌或表現平穩，但反向產品卻錄得虧損。

5. Risk of rebalancing activities 重新平衡活動的風險

There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities. 槓桿及反向產品不保證每天都可以重新平衡其投資組合，以實現其投資目標。市場中斷、規管限制或市場異常波動可能會對產品的重新平衡活動造成不利影響。

6. Liquidity risk 流通風險

Rebalancing typically takes place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk. 為減低追蹤偏離度，槓桿及反向產品一般會在交易日接近完結時才進行重新平衡活動（相關市場收市前的一段短時間）。頻繁的重新平衡活動可能使有關槓桿及反向產品更受市場波動影響和面對較高的流通風險。

7. Intraday investment risk 即日投資風險

Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product's return during a trading day may be greater or less than the leveraged/opposite return of the underlying index. 槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變，但直至交易日完結都不會重新平衡。因此槓桿及反向產品於交易日內的回報有可能會多於或少於相關指數的槓桿或相反回報。

8. Portfolio turnover risk 重整組合的風險

Daily rebalancing causes a higher levels of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs. 相對傳統的 ETF，每日重新平衡活動會令槓桿及反向產品的投資交易次數較頻密，因而增加經紀佣金和其他買賣開支。

9. Correlation risk 關聯風險

Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged/inverse performance of the underlying index on a daily basis. 費用、開支、交易成本及使用衍生工具的成本，可令有關產品的單日表現，與相關指數的單日槓桿/反向表現的關聯度下降。

10. Termination risk 終止運作風險

L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective. 如所有證券莊家均辭任，槓桿及反向產品必須終止運作。槓桿及反向產品必須在最後一名證券莊家辭任生效時同時終止運作。

11. Leverage risk (for leveraged products only) 槓桿風險（僅適用於槓桿產品）

The use of leverage will magnify both gains and losses of leveraged products resulting from changes in the underlying index or, where the underlying index is denominated in a currency other than the leveraged product's base currency, from fluctuations in exchange rates. 在槓桿效應下，當相關指數變動，或者當相關指數的計價貨幣不同於有關槓桿產品的基準貨幣，而有關貨幣的匯價出現波動時，會令槓桿產品的盈利和虧損倍增。

12. Unconventional return pattern (for inverse products only) 有別於傳統的回報模式（僅適用於反向產品）

Inverse products aim to deliver the opposite of the daily return of the underlying index. If the value of the underlying index increases for extended periods, or where the exchange rate of the underlying index denominated in a currency other than the inverse product's base currency rises for an extended period, inverse products can lose most or all of their value. 反向產品旨在提供與相關指數相反的單日回報。如果有關指數長時間上升，或者當相關指數的計價貨幣不同於有關反向產品的基準貨幣，而該計價貨幣的匯價長時間上升時，反向產品可能會損失大部分或所有價值。

13. Inverse products vs short selling (for inverse products only) 反向產品與沽空（僅適用於反向產品）

Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings. 投資反向產品並不等同於建立短倉。因為涉及重新平衡活動，反向產品的表現可能會偏離短倉表現，特別是當市況波動和走勢經常搖擺不定的時候。

Risk Of Trading Listed Renminbi-Denominated Securities 人民幣產品風險

1. Currency Risk 匯率風險

In general, a non-Mainland (including Hong Kong) investor who holds a local currency other than renminbi will be exposed to currency risk if he/she invests in a renminbi product. This is because renminbi is a restricted currency and subject to exchange controls, you may have to convert the local currency into renminbi when you invest in a renminbi product. When you redeem / sell your investment, you may also need to convert the renminbi received upon redemption / sale of your investment product into the local currency (even if redemptions / sale proceeds are paid in renminbi). During these processes, you will incur currency conversion costs (e.g. as a result of the fluctuations in the exchange rates between the relevant currencies) and you will also be exposed to currency risk. In other words, even if the price of the renminbi product remains the same when you purchase it and when you redeem / sell it, you will still incur a loss when you convert the redemption / sale proceeds into local currency if renminbi has depreciated. Like any currency, the exchange rate of renminbi may rise or fall. Further, renminbi is subject to conversion restrictions and foreign exchange control mechanism. 一般來說，非內地（包括香港）的投資者若以人民幣以外的本地貨幣投資人民幣產品，便需承受匯率風險。因為人民幣是受到外匯管制的貨幣，當您(們)打算投資於人民幣產品時，便可能要將您(們)的本地貨幣轉換為人民幣。而當您(們)贖回或售出您(們)的投資時，您(們)或需要將人民幣轉換回本地貨幣（即使贖回或出售投資的收益是以人民幣繳付）。在這過程中，您(們)會牽涉轉換貨幣的成本，亦要承受匯率風險。換言之，就算您(們)買賣該人民幣產品的價格不變，於轉換貨幣的過程中，如果人民幣貶值，您(們)亦會有所損失。正如所有貨幣一樣，人民幣的匯率可升可跌，而人民幣更是受到轉換限制及外匯管制的貨幣。

2. Liquidity risk 流通風險

Renminbi products are also subject to liquidity risk as renminbi products are a new type of product and there may not be regular trading or an active secondary market. Therefore you may not be able to sell your investment in the product on a timely basis, or you may have to sell the product at a deep discount to its value. In addition, investors shall also find out whether the renminibi product is subject to any lock-up period or heavy penalty or charges for early surrender or termination of the product. 由於人民幣產品是一項新產品，因此可能沒有一般的交易活動或活躍的二手市場。因此，您(們)或不能即時出售有關產品，又或可能要以極低價出售。

3. Issuer / counterparty risk 發行人／交易對手風險

Renminbi products are subject to the credit and insolvency risks of their issuers. You should consider carefully the creditworthiness of the issuers before investing. Furthermore, as a renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the renminbi products and result in substantial losses.人民幣產品須面對發行人的信貸風險及無力償債風險。您(們)應該仔細考慮發行人的信用程度，再作出投資決定。由於人民幣產品亦可能投資於衍生工具，您(們)亦須承受衍生工具發行人違約的風險。這些風險可能對產品的回報有負面影響，更可能構成重大損失。

4. Investment / Market risk 投資風險／市場風險：

Like any investments, renminbi products are subject to investment risk and may not be principal protected i.e. the assets that the products invest in or referenced to may fall as well as rise, resulting in gains or losses to the product. Depending on the nature of the renminbi product and its investment objective, there may be other risk factors specific to the product which you should consider. Before making an investment decision, always read the risk factors as set out in the offering documents and seek professional advice where necessary.跟所有投資一樣，人民幣產品須面對投資風險，並且可能不保本。即產品內的投資或相關資產的價格可升可跌，而導致產品可能賺取收益或招致損失。視乎該人民幣產品的性質及投資目標，您(們)可能須承受其他風險。作出投資決定前，記得要細讀銷售文件內的風險因素，如有需要，應尋求專業意見。

General Risks Associated with Over-the-Counter (OTC) Derivatives Trading 與場外衍生工具交易有關的一般風險

An investment in any derivatives transaction involves substantial risks, and is only suitable for investors who have sufficient knowledge of derivatives products and investment experience in the relevant financial markets. You should ensure that you understand the nature of all the investment risks in connection with any Transaction before you make a decision to enter into such Transaction. You should consider carefully whether a Transaction is suitable for you in light of your investment experience, investment objectives, financial position, investment time horizon, risk tolerance level, liquidity needs, (if applicable) your view of the potential performance of the underlying assets, tax situation, diversification needs and other relevant circumstances. You should not deal in or utilize any products or services unless you have satisfied yourself of the foregoing. The specific risks presented by a particular OTC derivative transaction necessarily depend upon the terms of the transaction and your circumstances. In general, however, all OTC derivative transactions involve some combination of market risk, credit risk, funding risk and operational risk.
投資衍生工具涉及重大風險，及只適合在相關金融市場有充分衍生產品知識及投資經驗的投資者。閣下在決定進行交易前，必須確保閣下明白有關交易的所有投資風險性質。閣下需根據閣下的投資經驗、投資目標、財政狀況、投資年期、風險承受程度、流通性需求（如適用）、閣下對相關資產潛在表現的看法、稅務狀況、分散投資的需要及其他相關情況慎重考慮該交易是否適合閣下。除非前述條件得以滿足，否則閣下不應進行任何交易或使用任何產品或及服務。與特定場外衍生工具交易相關的具體風險必然取決於交易條件及客戶所處情況。不過整體而言，所有的場外衍生工具交易都或多或少涉及一些市場風險、信貸風險、融資風險以及操作風險。

(a) Market risk is the risk that the value of a transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant transaction or in a related market.
市場風險是指由於一個或多個市場價格、利率或指數或者其他市場因素之波動或其等間的關聯性關係，或者由於相關交易市場或關聯市場流通性不足，從而導致相關交易價值受到不利影響的風險。

(b) Credit risk is the risk that a counterparty will fail to perform its obligations to the Client when due.
信貸風險是指相關交易對手無法按時向客戶履行責任的風險。

(c) Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to the Client's counterparties in OTC derivative transactions or related hedging, trading, collateral or other transactions, the Client or the Client's counterparty will not have adequate cash available to fund current obligations.
融資風險是指在場外衍生工具交易或相關對沖、貿易、抵押或者其他交易當中，由於客戶的交易對手的資金流動時機出現錯配或延誤，從而導致客戶或者客戶的交易對手沒有足夠的現金履行責任的風險。

(d) Operational risk is the risk of loss to the Client arising from inadequacies in or failures of the Client's internal systems and controls for monitoring and quantifying the risks and contractual obligations associated with OTC derivative transactions, for recording and valuing OTC derivative and related transactions, or for detecting human error, systems failure or management failure.
操作風險是指由於客戶用作監控及量度與場外衍生工具交易相關風險及合約責任、用作記錄及評估場外衍生工具及相關交易，或者用作監察人為錯誤、系統故障或管理不善的內部系統及控制措施存在缺陷或者出現故障，從而導致客戶蒙受損失的風險。

There may be other significant risks that the Client should consider based on the terms of a specific transaction. Highly customized OTC derivative transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor.
因應相關交易條款，客戶可能仍需考慮其他重大風險。其中，高度地按客戶意思而訂立的場外衍生工具交易可能會增加流通風險並帶來其他較為複雜的重大風險因素。就高槓效應交易而言，其指定或相關市場因素若有輕微波幅， 則可能會導致相關高槓桿效應之交易出現重大的價值損益。

Because the price and other terms on which the Client may enter into or terminate an OTC derivative transaction are individually negotiated, theses may not represent the best price or terms available to the Client from other sources.
由於客戶訂立或終止場外衍生工具交易的價格及其他條件是個別議定，其等可能不是客戶可於其他途徑可獲得之最佳價格或條件。

In assessing the risks associated with an OTC derivative transaction and its contractual obligations, the Client should also take into account that the OTC derivative transaction may be amended or terminated by Agreement between the parties to the original contract and that the OTC derivative transaction must be subject to the relevant contractual terms. As a result, the Client may not be able to modify, terminate or offset his liability or risk in relation to the relevant transaction prior to the scheduled termination date.
在評估個別場外衍生工具交易有關的風險及其合約責任時，客戶亦須考慮到，該場外衍生工具交易可能須得到原先合約雙

方一致同意之後方可能修訂或終止，同時該場外衍生工具交易亦必須受到相關合約條款之約束。因此，客戶在預定終止日期之前可能無法修改、終止或抵消客戶就相關交易所承擔之責任或者所面對之風險。

Similarly, while market makers and dealers generally quote prices or terms for entering into or terminating OTC derivative transactions and provide indicative or mid-market quotations with respect to outstanding OTC derivative transactions, they are generally not contractually obligated to do so. In addition, it may not be possible to obtain indicative or mid-market quotations for an OTC derivative transaction from a market maker or dealer that is not a counterparty to the transaction. Consequently, it may also be difficult for the Client to establish and independent value for an outstanding OTC derivative transaction. The Client should not regard the Client's counterparty's provision of a valuation or indicative price at the Client's request as an offer to enter into or terminate the relevant transaction at that value or price, unless the value or price is identified by the counterparty as firm or binding.
同樣地，雖然市場作價者及交易商一般會提供訂立或終止場外衍生工具的價格或條件，以及會就未完成的場外衍生工具交易提供指示性或中期市場報價，但一般來說，他們並沒有合約性責任約束其等必須提供上述價格、條件或報價。此外，如果某一市場作價者或交易商並非相關交易對手，就可能無法向其取得場外衍生工具交易的指示性或中期市場報價。因此，客戶可能難以確立未完成場外衍生工具交易的獨立價值。客戶不應將交易對手因應客戶要求而提供的估價或指示性價格視為以該價格訂立或相關交易之要約，除非有關價值或價格經已由交易對手確認並承認其具有約束力。

The above does not purport to disclose all of the risks and other material considerations associated with over-the-counter ("OTC") derivative transactions. The Client should not construe this generic disclosure statement as business, legal, tax or accounting advice or as modifying applicable law. The Client should consult the Client's own business, legal, tax and accounting advisers with respect to proposed OTC derivative transactions and the Client should refrain from entering into any OTC derivative transaction unless the Client have fully understood the terms and risks of the transaction, including the extent of the Client's potential risk of loss.
以上所述並非旨在披露與場外衍生工具交易有關的所有風險及其他考慮因素。客戶不應將此一般披露聲明視為商 業、法律、稅務或會計建議或者視為對相關法例之修訂。客戶應當就擬定進行的場外衍生工具交易自行咨詢客戶的商業、 法律、稅務或會計顧問之意見；除非客戶經已完全明白相關交易的條件及風險，包括客戶可能蒙受損失之風險水平， 否則客戶不應參與任何場外衍生工具交易。

Risk Relating To Trading In Us Exchange-Listed Or Over-The-Counter Securities Or Derivatives 投資美國交易所上市交易證券或美國衍生工具的風險

You should understand the US rules applicable to trades in security or security-like instrument in markets governed by US law before undertaking any such trading. US law could apply to trading in US markets irrespective of the law applicable in your home jurisdiction. 閣下在投資任何受美國法律規管市場的證券或證券相類的工具前 ，應先瞭解適用於該等交易的美國規例。美國法律通常適用於美國市場交易，無論客戶所屬的國家法律是否亦同時適用。

Many (but by no means all) stocks, bonds and options are listed and traded on US stock exchanges. NASDAQ, which used to be an OTC market among dealers, has now also become a US exchange. For exchange-listed stocks, bonds and options, each exchange promulgates rules that supplement the rules of the US Securities & Exchange Commission ("SEC") for the protection of individuals and institutions trading in the securities listed on the exchange. 有眾多（但此非指全部）股票，債券及期權均在美國證券交易所掛牌及交易。納斯達克以往是交易商之間的場外交易市場，現亦已成為一家美國交易所。就在交易所上市的股票，債券及期權而言，每家交易所會發有補充美國證券交易委員會規例的規例，以保障在該交易所進行買賣證券的個人及機構。

OTC trading among dealers can continue in exchange-listed instruments and in instruments that are not exchange-listed at all. For securities that are not listed on any exchange, trading can continue through the OTC bulletin board or through the inter-dealer "pink sheets" that carry representative (not actual) dealer quotes. These facilities are outside of NASDAQ. 交易商可以繼續利用交易所掛牌或非交易所掛牌的工具進行場外交易。就未有在交易所掛牌的證券，其交易可以透過在場外電子交易板或載有代理（非真正的）交易商報價之交易商之間的粉紅價單進行。這些交易設施是在納斯達克以外設置。

Options on securities are subject to SEC rules and the rules of any securities exchange on which the options are listed. Options on futures contracts on commodities like wheat or gold are governed by rules of the US Commodity Futures Trading Commission ("CFTC"). There are also commercial options, like options on real estate, that are governed neither by SEC nor CFTC rules. 證券期權受美國證券交易委員會及該期權掛牌的證券交易所之規例管轄。期貨合約或商品例如小麥或黃金的期權受美國商品期貨交易委員會之規例管轄。商業期權例如房地產期權則不受美國證券交易委員會或美國商品期貨交易委員會之規則限制。

Whether you are intending to trade in US exchange-listed securities, OTC securities or derivatives (such as Options or Futures), you should understand the particular rules that govern the market in which you are intending trade. An investment in any of these instruments tends to increase the risk and the nature of markets in derivatives tends to increase the risk even further. 無論閣下意欲投資在美國交易所掛牌的證券、場外交易證券或衍生工具（如期權或期貨），客戶應瞭解監管擬進行交易之市場的有關規例。投資於沒有須在交易所掛牌要求的衍生工具會傾向使風險增加及衍生工具市場的性質傾向使風險進一步增加。

Market makers of OTC bulletin board are unable to use electronic means to interact with other dealers to execute trades. They must manually interact with the market, i.e. use standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the market place. This, if coupled with increase in trade volume, may lead to wide price fluctuation in OTC bulletin board securities as well as lengthy delays in execution time. You should exercise extreme

caution when placing market orders and fully understand the risks associated with trading in OTC bulletin board. 場外電子交易板的莊家不能使用電子媒介與其他交易商溝通以執行交易。他們必須以手動方式與市場溝通，即使用標準電話線與其他交易商溝通以執行交易，此舉可能會引致延遲與市場溝通。若在同時交易量增加，可引致場外電子交易板的證券價格波幅擴大及遲誤延長執行時間。客戶在市場落盤時應加倍審慎，並完全了解有關外電子交易板交易的風險。

Market data such as quotes, volume and market size may or may not be as up-to-date as expected with NASDAQ or listed securities. 市場數據如報價，交易量及市場大小可能或未必與納斯達克或掛牌證券預期般一樣保持現況更新。

As there may be far fewer market makers participating in OTC securities markets, the liquidity in that security may be significantly less than those in listed markets. As such, you may receive a partial execution or the order may not be executed at all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry. When fewer shares of a given security are being traded, larger spreads between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC security may not be possible within a reasonable period of time. 因參與場外證券市場的莊家數目可能較少，該證券的流通量可能大幅較在市場掛牌證券的流通量低。因此，閣下的指示可能只獲部分執行，甚至全部不獲執行。此外，市場落盤所收到的價格可能與輸入買賣盤時的報價有明顯的不同。當某一證券的股份交易減少，可引致賣出／買入價的差距增加及造成價格波動。在某些情況下，未必能在合理時間內為場外證券平倉。

Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the SEC or provide regular reports to investors. 場外交易證券的發行商並無責任向投資者提供資訊、與證券交易委員會維持登記或向投資者提供定期報告。

RISKS OF INVESTMENT IN STRUCTURED PRODUCT 投資結構性產品的風險

Investment in Structured Product involves substantial risks including market risk, liquidity risk, and the risk that the issuer will be unable to satisfy its obligations under the Structured Product. Do not invest in the Structured Product unless you fully understand and are willing to assume the risks associated with it. You should consider carefully whether Structured 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。

You should fully understand the risks described below. To learn more, you can also refer to Investor and Financial Education Council's web-site via the following link: 閣下應充分瞭解下述風險。要了解更多信息，您還可以通過以下鏈接，瀏覽投資者及理財教育委員會的網站：
https://www.thechinfamily.hk/web/en/financial-products/investment/structured-products/index.html

General Risks 一般風險

1. **Issuer default risk 發行商違約風險**
   In the event that a Structured Product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.
   倘若結構性產品發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意結構性產品發行商的財力及信用。

2. **Liquidity Risk 流通性風險**
   Structured Product is a relative lack of liquidity due to the highly customized nature of the investment. Further, the full extent of returns from the complex performance features is often not realized until maturity. The Issuer is often unable or unwilling to quote a secondary price. Structured Product tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. Prospective investors must be prepared to hold a structured note for an indefinite period of time or until the maturity. If you need to withdraw your funds before the maturity date, the product may not be suitable for you.
   結構性產品的一個普遍風險是投資高度定制化性質令流動性可能相對短缺。此外，複雜表現特徵帶來的全額回報通常至到期日才能變現。發行人通常無法或不願意提供二級市場報價。結構性產品屬於買入持有的投資決定，而不適合快速高效買賣的一種方法。投資者必須準備在一段不確定的時期或至到期為止持有結構性產品。如果閣下預計自己可能需要在到期前提取資金，該產品可能不適合閣下。

3. **Credit/Counterparty Risk 信貸/交易對手風險**
   Risk associated with Structured Product is the credit quality of the Issuer and (if applicable) the Note Guarantor. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. In the worst case, for instance in the case of bankruptcy or insolvency of the Issuer or the Note Guarantor, the structured note will become valueless, and the investor will assume loss of his or her entire investment, and all costs and charges are also irrecoverable.
   伴隨結構性產品的另一個風險是發行人和（如適用的話）票據保證人的信貸狀況問題。雖然現金流源自其它來源，但產品於法律上的意義是發行金融機構的債務。在最壞的情況下，例如發行人或票據保證人破產或資不抵債時，結構

性票據將變得毫無價值，投資者必須做好準備承擔全部投資損失，包括所有本金、交易費和其他費用。

4. Lack of Pricing Transparency 定價不透明

As there is no uniform standard for pricing, it is more difficult to compare the net-of-pricing attractiveness of alternative Structured Product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker dealers. Many Structured Product Issuers work the pricing into their option models so that there no explicit fee or other expense to the investor. On the flip side, this means that the investor cannot know for sure what the implicit costs are.
由於缺乏統一的定價標準，對比可供選擇的結構性產品在淨定價方面的吸引力較對比其他產品，例如，各個基金的淨費用比率或經紀之間的佣金困難得多。許多結構性產品發行人將定價納入它們的期權模型中，所以投資者不能清楚明瞭地看到費用及其他成本。另一方面，這意味著投資者可能無法掌握有關成本的確實資料。

5. Market Risk 市場風險

Risk may arise from market price movement of the underlying asset; for example, the value of a structured note may increase or decrease depending on the interest rates or performance of the Reference Basket. There can be no assurance that the Structured Product will have higher return at maturity than the amount initially invested.
相關資產價格的變動會引發相關風險；例如，結構性票據的價值會視乎利率或參考籃子的表現上升或下跌，無人能保證票據到期時獲得的回報會高於最初投資的金額。

6. Settlement Delay 交收延遲

Settlement of sale or purchase of Structured Product may not occur on the trade date or may not occur at all should the Counterparty with which the Investment Manager transacts under a Back-to-Back Transaction default or otherwise fail to satisfy its obligations.
如果投資經理按照背對背交易與之交易的交易對手違約或未能履行其義務，則結構性票據買賣的交收可能不會在交易日發生或根本不會發生。

7. Risk Arising from Derivatives 衍生工具的相關風險

These products often involve embedded derivatives such as options. Risk often arises from such derivatives especially when they involve a short position.
這些產品常常涉及嵌入衍生工具，例如，期權。這些工具涉及風險，若有關工具是一個短倉盤，所涉風險更大。

8. No Deposit Protection 不受存款保證計畫保障

Such investments are not bank deposits and are not protected by any deposit protection scheme. They carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits.
此類產品不是一般銀行存款，不受任何存款保證計畫保障，因此所涉風險甚高，風險遠高與一般銀行存款；這種產品並不是一般儲蓄或定期存款的適當替代品。

9. Not covered by the Investor Compensation Fund 不屬投資者賠償基金涵蓋範圍

These products are not listed on any stock exchange. They are not covered by the Investor Compensation Fund.
此等產品並無在任何交易所上市。它們不在投資者賠償基金涵蓋範圍內。

10. No collateral 沒有抵押品

These products are not collateralized and are not secured on any of the assets of the Issuers.
此等產品並無抵押品；發行人並沒有提供任何抵押品保證其還款責任。

11. Conflict of interest risk 利益衝突風險

The Issuer and/or its subsidiaries and affiliates may play different roles in connection with the Structured Note and their economic interests in each role may be adverse to the investor's interests in the product.
發行人及／或其附屬公司及／或其聯屬公司就有關結構性產品可能擔當不同角色，每個角色的經濟利益可能跟投資者於該產品上的利益有所衝突。

12. Early Withdrawal/Cancellation Risk 提早提取/取消風險

Any cancellation or withdrawal prior to the maturity date is subject to the consent of the Issuer, and investors may incur costs or losses which may result in receiving a lower return than expected, or even a negative rate of return, or an amount less than the principal amount.
若投資者於「到期日」前欲取消或提取，他必須得到發行人的同意，而該等取消或提取可能引致投資者蒙受損失及須繳付有關費用，因而使回報率較預期低，甚至為負，或少於投資金額。

13. Interest Risk 利率風險

Where you hold the investment until the maturity date, the interest or yield on the investment may also be affected by movements in the relevant reference values of the underlying assets. The total return on the investment may be zero (not

applicable to the structure with minimum or fixed interest rates) or significantly less than the return which might be obtained on a normal time deposit in the event of an adverse movement in the relevant reference values of the underlying assets. Please refer to the relevant product materials for details.
若閣下持有投資產品直至到期日，投資收益率可能受相關資產參考價值的波動影響。相關資產參考價值出現不利變動時，投資的總收益可能為零（不適用於涉及設定最低利率及固定利率的產品）或遠低於正常定期存款所能帶來的收益。詳情請參閱相關產品資料。

14. Capped Return 回報具上限

Your return under these instruments may be capped when they contain a call or knock out provision.
閣下亦應當注意購買的工具是否包括一些回報上限或取消條款。這些條款會就閣下的回報設置上限。

15. Reinvestment Risk (Applicable to the Structured Product with callable feature only) 再投資風險（僅適用於可提前贖回的結構性票據）

Structured Product provide you with an opportunity to earn the indicated interest subject to the Issuer's right (but not the obligation) to early terminate the investment at any time, or at such time specified herein, as the case may be and return the principal amount and interest (if applicable). Hence, you will bear reinvestment risk; that is, you may not be able to purchase an equally rated investment with a similar structure at the same cost.
結構性票據使閣下有機會獲取指定的利息，但受限於發行方有權在任何時間或有關條款指定的時間，有權（但並非義務）根據具體情況提前終止該投資，屆時將本金與利息（如果適用）一併退還。在這種情況下，閣下將承擔再投資風險；也就是說，閣下可能無法以相同的成本，購買結構類似、回報率相同的投資產品。

16. Gearing Risk (Applicable only to structured products with leveraged feature only) 槓桿風險（只適用於具槓桿特徵的結構性產品）

Some structured products are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of a structured product may fall to zero resulting in a total loss of your initial investment.
部分結構性產品具槓桿安排,而其價值可按相對相關資產的槓桿比率而快速改變。閣下必須慎重留意，結構性產品的價值可跌至零，閣下從而損失所有原來的投資金額。

17. Risk of Resolution 處置陷困銀行的風險

Some jurisdictions (e.g. U.S.) have implemented resolution stay rules, under which a party dealing with their systematically important banks or their affiliates pursuant to certain qualified financial contracts are required to consent to the suspension of certain contractual rights (e.g. default rights and transfer restriction rights) it may have against such banks or their affiliates. Other countries have also implemented resolution provisions regarding their systemically important financial institutions. The general effect of these provisions is to allow regulatory authorities to attempt to minimize the impact of a failing institution on the broader economy and financial system. These types of provisions could allow the debt obligations of a bank, including its Structured Product and warrants, to be restructured, written-down, transferred or converted to equity, potentially resulting in a loss to investors. Because these types of provisions may be exercised even if the bank is not in bankruptcy or has yet to default, they must be considered in addition to traditional issuer credit risk.
某些司法管轄區（例如美國）已實施處置暫緩規則;有關規則規定，根據某些合格金融合同與那地區具有系統重要性的銀行或其聯屬公司進行交易的一方必須同意暫停行使合同項下的某些權利（例如，違約情況時可行使的權利和轉讓限制權）。其他國家也有就其具有系統重要性的金融機構實施了處置條款。這些條款的一般效果是允許監管機構嘗試盡量減少陷困機構對更廣泛經濟和金融體系帶來的影響。它们可以容許銀行將其債務（包括其結構性票據和認股權證項下的債務）進行重組、減記、轉移或轉換為股權，從而可能導致投資者蒙受損失。由於即使銀行還沒破產或尚未違約，監管機構也可以行使這些條款，因此除了傳統的發行人信用風險之外，投資者還必須考慮這些條款帶來的影響。

18. Foreign exchange risk 外匯風險

Investors trading structured products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the structured product price.
若投資者所買賣結構性產品的相關資產並非以港幣為單位，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，連帶影響結構性產品的價格。

19. 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。

20. 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 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將實質影響經濟活動的水平。

21. Other Associated Risks 其他相關風險

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。

Risks associated with Specific Products 與特定產品相關的風險

1. Currency Linked Investments (such as Dual Currency Investment)貨幣掛鈎投資（例如，雙貨幣掛鈎存款）

Currency linked investments are a type of structured product where the amount of interest payable or the amount of principal repayable or the total return (or any combination) is to be calculated in whole or in part by reference to changes in a currency exchange rate, or where the interest on the deposit may be paid in a different currency. Currency linked investments carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits. They are not bank deposits and are not protected by any deposit protection scheme.
貨幣掛鈎投資是一種結構性投資產品，其應付利息或應償付本金或總回報（或前述的任一組合）將部分或全部基於特定利率,或以不同貨幣支付的存款的利息計算。貨幣掛鈎戶口中含有普通銀行存款通常並不存在的風險，一般而言，並不是普通儲蓄存款或定期存款的適當替代品。它們不是銀行存款，不受任何存款保證計畫保障。

Currency linked investments are speculative and are not appropriate if you are not willing or able to accept the risk of adverse movements in the reference value. The return on a currency linked investment will be dependent, to at least some extent, on movements in the reference value. Before deciding to place a currency linked investment, you should be familiar with the relevant reference value and understand the effect that movements in that reference value will have on the return on the currency linked investment. The relevant reference value may be affected by a wide range of factors including national and international financial and economic conditions and political and natural effects. The effect of normal market forces may at times be countered by intervention by central banks and other bodies. At times, currency exchange rates, and prices linked to such rates, may rise or fall rapidly. Exchange controls or other monetary measures may be imposed by a government, sometimes with little or no warning. Such measures may have a significant effect on the convertibility or transferability of a currency and may have unexpected consequences for a currency linked investment. Please note that past performance of a reference value is not necessarily a guide to its future performance.
貨幣掛鈎投資具有投機性，如果閣下不願意或不能承擔參考價值的不利變化，該類投資將不適合閣下。貨幣掛鈎投資的回報，至少在一定程度上取決於若干特定貨幣匯率的變動。決定進行貨幣掛鈎投資之前，閣下應該熟悉相關的貨幣匯率，並理解貨幣匯率的波動將對貨幣掛鈎投資產生的影響。貨幣匯率受眾多因素的影響，包括國內和國際金融和經濟狀況以及政治與自然事件。一般市場力量的影響有時亦會因中央銀行和其他機構出面干預而遭反駁。有時，匯率及與匯率掛鈎的價格也會快速漲跌。政府可能施行外匯管制或其他貨幣措施，有時可能在幾乎沒有或完全不作警示的情況下實施管制。該等措施可能對貨幣的可兌換性或可轉移性發生顯著影響，並可能影響掛鈎投資的表現。請注意，貨幣匯率過去的表現並不一定能預示其未來的表現。

Where a currency linked investment is described as “principal protected” (where the principal in currency linked investment is described as repayable only in the original currency of deposit), it means that only interest or yield on the deposit may be affected by movements in the relevant reference value and that the principal amount deposited will be repayable in full at the end of the deposit period. Subject to the next sentence, the total return on a principal protected currency linked investment cannot be negative (when measured in terms of the currency of the original deposit), but may be zero or significantly less than the return which might be obtained on a normal time deposit in the event of an adverse movement in the relevant reference value. Where a principal protected currency linked investment is repaid prior to its scheduled maturity date, the adjustment made by reason of early repayment may result in a negative return. Currency linked investments cannot generally be cancelled or withdrawn prior to the agreed maturity date without the consent of the Issuer. If the Issuer does consent to an early withdrawal, it will be a condition of such consent that the investor shall be responsible for any cost and loss suffered by the Issuer by reason of the early withdrawal. Any cost and losses suffered may include the cost of unwinding a hedging position taken by the Issuer to cover the currency linked investments, and may result in a lower rate of return than might be expected, or even a negative rate of return. This type of product is not bank deposit and is not protected by any deposit protection scheme; if the Issuer becomes insolvent, you would lose all sums invested.
如果貨幣掛鈎結構性投資被描述為「保本」（其中，貨幣掛鈎結構性投資本金被描述為僅以原存款貨幣償付），其意味著，只有存款利息或收益會受有關參考價值的變動的影響，存款本金將在存款期到期後全額償付。受限於下一句，保本貨幣掛鈎結構性投資的總回報一般不會是負的（以原存款貨幣計量），但如果有關參考價值發生不利變動，則可能為零，或顯著低於正常的定期存款能提供的回報。如果保本貨幣掛鈎結構性投資在其預定到期日之前償付，則因提前償付而產生的調整可能導致回報為負。未經發行人同意，投資者不得在約定到期日前取消或撤回有關的投資。如果發行人同意提前撤回，一般也會有條件的，如投資者必須負責所有發行人因接受提前撤回而蒙受的所有費用及損失。有關費用和損失，可包括發行人為沖銷就有關票據已作之對沖交易所涉及的費用和損失，這會導致回報率低於預期，甚至是負回報率。閣下亦必須注意，這類產品並不是銀行存款，不受任何存款保證計畫保障；若果發行人資不抵債，您將會損失所有的投資金額。

2. Rate Linked Investments 利率掛鈎投資

Rate linked investments ("Rate-Linked Investments") are a type of structured investment product where the amount of interest payable or the amount of principal repayable or the total return (or any combination thereof) is to be calculated in whole or in part by reference to changes in a specified interest rate or index. In addition, certain types of Rate-Linked Investments may be extended beyond, or terminated prior to, the maturity date, in whole or in part.
利率掛鈎結構性投資也是一種結構性投資產品，其應付利息或應償付本金或總回報（或前述的任一組合）將部分或全部按特定利率或指數的變動計算。此外，某些類型的利率掛鈎結構性產品，其到期日可以被全部或部分延長，或在到期日之前被全部或部分終止。此類產品不是一般銀行存款，不受任何存款保證計畫保障，因此所涉風險甚高，與一般銀行存款的風險不同，一般而言，並不是一般儲蓄或定期存款的適當替代品。

3. Credit Linked Notes 信貸掛鈎投資

Credit linked notes are a type of structured product where, upon the occurrence of various agreed events (each a "Credit Event"), the amount of principal repayable or the amount of interest payable (or both) is to be calculated in whole or in part by reference to the value of a specified obligation (such as a security or debt instrument) of a specified reference entity ("Credit Linked Investments"). In addition, certain types of Credit Linked Investment may incorporate an additional component to enhance the interest payable. In such cases, the interest payable may be calculated in whole or in part by reference to changes in interest rate, currency exchange rate, or some other specified rate, price or index. Credit Linked Investments are principal-at- risk investments. Such investments are not bank deposits and are not protected by any deposit protection scheme. They carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits. These products are speculative and are not appropriate if you are not willing or able to accept the risk of the occurrence of a Credit Event, the risk of adverse movements in the value of the reference obligation, or the risk of adverse movements in the reference rate.
信用掛鈎投資也是一種結構性產品，它的特色是當發生協定事件（每一事件稱為「信貸事件」）時，它的應付本金或應付利息金額（或二者兼有）會按一個指定參考實體的產品（如證券或結構性票據）的價值進行計算「信貸掛鈎投資」。此外，特定類型的產品可納入一個額外的組成成分，以提高應付利息。在此等情況下，應付利息可（全數或部分）根據參考利率、貨幣匯率、或其他指定的比率、價格或指數的變動進行計算。信貸掛鈎投資並非保本產品。它們不是銀行存款，不受任何存款保證計畫保障，因此所涉風險甚高而且遠高於一般銀行存款，也並不是一般儲蓄或定期存款的適當替代品。這些產品是投機性的，如果閣下不願意或不能夠接受所涉的信貸事件風險、參考證券價值發生不利變動的風險或參考利率發生不利變動的風險，則它不是一個恰當的選擇。

You are subject to the credit risk of the reference entity. If a Credit Event occurs, the Credit Linked Investment will mature early and the Issuer's obligation to repay the Credit Linked Investment will be replaced by the obligation to pay an early redemption amount which may be less than the principal amount of the Credit Linked Investment and may be as low as zero. You should not transact these products unless (1) you are familiar with the reference entity and the reference obligation and (2) the linkage of your rights to the reference entity and the reference obligation conforms to your own independent view of how the reference entity and the reference obligation will perform.
閣下亦需要承受參考機構的信用風險。如果信貸事件發生，信貸掛鈎投資將提前到期，而發行人贖回有關產品的責任將被其支付提前贖回金額（該金額可能低於投資本金金額，甚至可能為零）的義務所取代。除非(1)閣下熟悉參考機構和參考證券，及(2)經閣下詳細瞭解並確定閣下的權利與參考機構及參考證券之間的關聯及閣下對它們將來的表現與閣下的判斷為一致，否則閣下不應投入這些產品。

The Investment Manager and the Associated Companies may have entered into and in the future may enter into transactions and agreements with the reference entity, their holding companies, their subsidiaries or other companies in their group. the Investment Manager and the Associated Companies may have under such agreements the ability to accelerate payment obligations or call an event of default or take other action which may result in the occurrence of a Credit Event with respect to the reference entity or their subsidiaries. the Investment Manager and the Associated Companies may have positions in the reference obligation or in other securities issued by the reference entity.
投資經理及有聯繫者可能或在將來會與參考機構、其控股公司、其子公司或其集團中的其他公司達成交易和協定。在此等協議下，投資經理及有聯繫者可能有能力加速參考機構或其子公司履行其付款責任、判定事件為違約事件或採取其他行動，而這些可能導致信貸事件的發生。投資經理及有聯繫者也可能持有參考機構發行的證券。

If the Credit Linked Investment has an additional component where the interest payable is calculated in whole or in part by reference to changes in the reference rate, you take additional risk on the movements of the reference rate. The reference rate may be affected by a wide range of factors, including national and international financial and economic conditions and political and natural events. The reference rate (such as currency exchange rate and interest rate) may not be predictable and, at times may rise or fall rapidly.
如果信用掛鈎投資有額外的組成部分，即應付利息是按參考比率的變動進行整體或部分計算，閣下會面對這些變動帶來的額外風險。參考比率可能會受到一系列因素（包括國家和國際財政經濟狀況及政治和自然事件）的影響。參考比率（如貨幣匯率和利率）可能無法預測，有時會發生大幅漲跌。

4. Equity-linked Notes 股票掛鈎票據

Equity-linked notes may be viewed as combining a debt instrument with an option that allows a bull (rising), bear (falling) or range bet. The return on an equity-linked note is usually determined by the performance of a single security, a basket of

securities or an index. A bull equity-linked note combines a traditional deposit with the premium received from writing a put option on the chosen securities. If the value of these securities falls to a level less than the strike price minus the premium received, the buyer will suffer a loss. The maximum potential loss could be the entire capital sum. A bear equity-linked note combines a deposit with the premium received by selling a call option on the chosen securities. Upon maturity, the amount that the Issuer of a bear equity-linked note will repay the investor depends on the strike price and the market value of the securities at maturity. Buyers of a bear equity-linked note must feel comfortable with the risk of losing the entire capital invested, in the event that the market value of the securities is above the strike price. A range equity-linked note combines a traditional deposit with the premium received by selling both a put option and a call option on the chosen securities. You should also note that the return on investment of an equity-linked note is predetermined, so that even if your view of the direction of the underlying market is correct, you will not gain more than the specified amount. You should also note that there is no guarantee that you will derive any return on your investment in an equity-linked note. In addition, there is usually no active secondary market for outstanding equity-linked note issues.
股票掛鈎票據可看作是債務票據與期權的組合並允許進行牛市（上漲）、熊市（下跌）或區間預測。股票掛鈎票據的收益通常取決於某一證券、證券組合或某一指數的表現。牛市股票掛鈎票據結合了傳統存款和因出售選定證券認沽期權而獲得的期權金。如果這些證券的價值水準跌至低於行使價減去所收取的期權金所得之差，買方將遭受損失。潛在損失的最大值可能是全部投資的金額。熊市股票掛鈎票據結合了存款和因出售選定證券認購期權而獲得的期權金。在到期之時，熊市股票掛鈎票據的發行人須向投資者繳付的金額將取決於行使價和到期時證券的市場價值。熊市股票掛鈎票據的買方必須有心理準備，當證券的市場價值高於行使價，他會損失全部投資金額。區間式股票掛鈎票據結合了傳統存款和因同時出售選定證券上的認沽期權和認購期權而獲得的期權金。請注意，股票掛鈎票據的投資收益是預先確定的，因此即使閣下對相關市場的發展方向預測正確，閣下也不能獲得超出規定金額的收益。此外，無人能保證閣下能在股票掛鈎票據上的投資獲得任何收益。已發行的股票掛鈎票據的二手市場素來亦並不活躍。

5. Index-linked Notes 指數掛鈎投資

The return on index-linked notes will be dependent on movements on the underlying index which is calculated by reference to the index's underlying securities or other instruments, therefore, the performance of the index-linked investment will depend heavily on the performance of the underlying securities or instruments of the index. The index-linked note is subject to the risks associated with those underlying securities or instruments.
指數掛鈎投資的回報將取決於相關指數的變動，而相關指數乃參照該指數的相關證券或其他投資工具計算。因此，指數掛鈎投資的表現將取決於指數相關證券或投資工具的表現。指數相關投資會承受該等相關證券或投資工具所涉及的風險。

Please note that there may be a material change in the formula or method of calculation of the index and in the event where the index is not calculated or announced by the index sponsor, the Issuer may make determination or calculation of the index in accordance with the terms of the index-linked investment. You should also note that an index-linked note is not sponsored, endorsed, sold or promoted by the index or the index sponsor and no index sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the index and/or levels at which the index stands at any particular time on any particular date or otherwise.
敬請注意，指數的計算公式或方法會有重大變更，若指數發佈人不計算或公佈指數，發行人可按照指數掛鈎投資的條款，進行對指數的厘定或計算。閣下亦應該注意，指數掛鈎投資並非由指數或指數發佈人保薦、認可、出售或推薦，而且指數發佈人概不會就使用指數將取得的結果及/或指數在任何特定日期的任何特定時間或在其他情況下會達到的水準作出任何形式的陳述。

6. The Accumulator / Decumulator 累計 / 累沽期權

The Accumulator / Decumulator will be knocked-out and terminated early if the underlying Share out-performs / under- performs the stipulated benchmark. In such event, the investor will not be able to accumulate / decumulate any additional underlying Share at the Forward Price. The return to the investor under each Equity Transaction may therefore be capped in such circumstances.
假如相關股份的表現較訂明的基準為佳 / 差，累計 / 累沽期權將被敲出及提早終止。在此情況下，投資者將不能繼續按遠期價累積 / 沽出額外相關股份。因此，投資者每次股票交易的回報便會因應此情況的發生而具有上限。

An investor who transacts the Accumulator on margin may be subjected to margin calls if the Bank deems that the collateral is insufficient to cover the total amount of the initial margin requirement and the MTM loss. This may arise as a result of various factors, including a deterioration of the market price of the Accumulator or the collateral, losses arising from closed out transactions, a higher initial margin, or a combination of them. The investor will be required to rectify or settle the margin call within such period as may be specified by the Investment Manager. Failure to meet any margin calls may result in outstanding transactions being closed out without consent from the investor at significant losses and costs.
若投資者存放的抵押品不夠支付應付開倉保證金和按市價計算的損失的總金額，則以保證金進行累計期權交易的投資者可能會被追繳保證金。這種情況可因多項因素產生，包括累計期權或抵押品的市價下跌、平倉交易導致損失，或較高的開倉保證金要求，亦可能由多項因素共同引致。投資者需要在本行指明的時間內處理或解決保證金不足的問題，否則未完成的交易可無需投資者事先同意而被平倉，並導致投資者蒙受重大損失。投資經理亦有權在認為有需要時，依照相關抵押品文件的條款變現全部或部分抵押品，以償付投資者的債項。

You may suffer substantial loss as you are bound by the accumulator contract to take up periodically (e.g. daily) the agreed amount of the underlying asset (at the strike price) when the market price falls below the strike price. Pay attention to any "multiplier" condition (i.e. you are required to take up twice or multiple times of the agreed amount of the underlying asset

when the market turns against them) and your maximum exposure after fully taking into account the "multiplier" condition.
由於受累計期權合約約束，閣下須定期(如每日)(按照行使價)買入議定數目的相關資產，當市價跌穿行使價時，閣下可能遭到重大虧損。閣下須注意任何「乘數」條款(即當市況不利於客戶時，閣下須買入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 contracts of the same underlying asset type (e.g. all stock accumulators contracts or all foreign currency accumulators contracts) 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合約(如所有累計股票期權合約或所有累計外幣期權合約) 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 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, 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 or stock accumulators 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，累計外幣期權或涉及外幣的累計股票期權，閣下亦須注意有關的貨幣匯價同樣會可升可跌。

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 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。

7. Capital Protected Products 保本產品

Structured Product with a capital protection component often consist of an option combined with a fixed income instrument (e.g. a bond). The capital protection component is provided by the bond and determines how much is paid out as a fixed sum when the structured investment matures. You should note that the capital protection can be well under 100 percent of the capital invested, depending on the product. The capital protection is also linked to the nominal value rather than the issue price or the secondary market price. Capital protection does not therefore mean 100 percent repayment of the purchase price for all products. The option component determines how and to what extent the buyer benefits from price movements in the underlying asset. In other words, it establishes the buyer's potential return above the capital protection component. The risks this component entails correspond to those of other options or option combinations. Depending on the underlying asset's market value, it can expire without value. The market value of a structured investment can fall below the level of its capital protection, which can increase the potential loss on a sale before maturity. In other words, capital protection is only available if the buyer holds the structured investment until maturity. This type of product is not bank deposit and is not protected by any deposit protection scheme; if the Issuer becomes insolvent, you would lose all sums invested.
具有保本特色的結構性產品通常由一期權和一個固定收益投資工具（如結構性票據）組合而成。保本功能由結構性票據提供，決定著結構性投資到期時將獲付的固定金額。閣下應當注意，視乎產品而定，保本程度可能遠低於所投資本的 100%。另外，保本與名義金額掛鈎，而不是發行價或二手市場價掛鈎。因此，保本並不意味著 100%的償付全部產品的認購價格。期權部分決定著購買人如何以及在多大程度上獲益於相關資產的價格變動。換言之，它決定了購買人在保值部分之外的潛在回報。期權部分所涉及風險與其他期權或期權組合對應。視乎相關資產的市值而定，期權可能在到期的時候變成毫無價值。結構性投資的市值也可能會下跌至其保本水平以下，這可能增加到期前出售的潛在虧損。換言之，保本功能只有在購買人將結構性投資持有至到期之時才可享有。此外，閣下亦必須注意，這類產品並不是銀行存款，不受任何存款保證計畫保障；若果發行人資不抵債，您將會損失所有的投資金額。

8. Leveraged Notes 槓桿式票據

Leveraged notes have amplified exposure to the underlying asset(s) both on the upside and the downside, i.e. enhances upside returns but also magnifies losses on the downside, and as such contains higher risk than investing in the underlying asset(s) directly. Leveraged notes are issued by financial institutions and investors are exposed to the issuer's credit risk and also the risk of the underlying asset(s). Unwinding of leveraged notes prior to expiry may result in losses. The maximum loss is the entire investment amount if the issuer defaults or the value of the underlying asset(s) drops below the strike price.
槓桿式票據會將其相關資產的上行及下行的敞口放大，換言之，上行時增加回報但於下行時亦會放大損失，因此，與直接投資於相關資產比較，投資槓桿式票據包含較大風險。這類票據由金融機構發行，投資者需承擔發行人的信貸風險及相關資產的風險。在到期日前解除結構性票據掛鈎票據的話可能會招致損失。如發行人違約或相關資產價值低於行使價，最大損失為全部投資金額。

Overseas Market Risk 在其他司法管轄區的市場進行交易的風險

Transactions on market in other jurisdictions may expose the Client to additional risk. Such overseas markets may be subject to regulation which may offer different or diminished investor protection. Before the Client trade, the Client should inquire about any rules relevant to the Client's particular transactions. The Client understands that his local regulatory authority will be unable to compel the enforcement of the rules or regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected.

在其他司法管轄區的市場進行交易，或會涉及額外的風險。根據這些市場的規例，客戶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，客戶應先行查明有關客戶將進行的該項交易的所有規則。客戶明白，客戶本身所在地的監管機構，將不能迫使客戶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。

Important Notes And Specific Risks Of Trading Via Shanghai-Hong Kong Stock Connect 有關透過滬港通交易之重要文件及特別風險

The following describes some of the risks and other significant aspects of trading the Shanghai Stock Exchange ("SSE") securities and/or Shenzhen Stock Exchange ("SZSE") via Shanghai-Hong Kong Stock Connect ("China Connect") and/or Shenzhen-Hong Kong Stock Connect (collectively referred to as "China Connect") through the Company. In light of the risks, you should undertake such transactions only if you understand the nature of China Connect trading and the extent of your exposure to risk. You should carefully consider (and consult your own advisers where necessary) whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. 以下是一些通過公司透過滬港通及/或深港通(下稱"中港通")買賣上海證券交易所及/或深圳證券交易所之風險及其他重要詳情。由於涉及風險，你只應在你完全理解中港通之性質及你將承受之風險才進行有關交易。你應按你的經驗、目的、財務資源及其他因素小心考慮(及在有需要時資詢你的顧問)該等交易是否適合你。

You must observe relevant laws and regulations of Mainland China and Hong Kong as well as the rules of the exchanges. You must accept and agree the aforesaid and the risks related to China Connect, including but not limited to being liable or responsible for breaching the SSE Listing Rules, SSE Rules, SZSE Listing Rules, SZSE Rules and other applicable laws and regulations before giving instructions. Detailed information on trading via China Connect can be referred to on HKEX or the Company website. 你必須遵守中國內地及香港相關之法律及法規，和一切有關交易所之條例。在作出交易指示前，你必須接受並同意上述有關中港通之風險，包括但不限於為上海證券交易所之上市條例、上海證券交易所條例、深圳證券交易所之上市條例、深圳證券交易所及其他有關法律及法規負責。有關中港通交易詳細資料可參閱聯交所或公司網站。

1. **No day trading is allowed 不容許即日買賣**
   You are not allowed to carry out day trading through China Connect. A shares bought on trade day (T-day) can only be sold on or after T+1 day. 中港通不允許即日買賣。在交易日（T 日）購買的股票只可在 T+1 日或以後出售。

2. **OTC trading is not permitted 不容許場外交易**
   All trading must be conducted on SSE and or SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed. 所有交易一定要在上海證券交易所及/或深圳證券交易所進行。場外交易及人手交易將不被允許。

3. **Must have shares in Company's CCASS account before the market opens 開市前於公司之中央結算系統持足夠股票**
   You must have your shares transferred to the Company's corresponding CCASS account before the commencement of trading on a trading day if you intend to sell the shares during a trading day. 如你欲在交易日出售股票，你一定要在同一交易日開市前將股票轉到公司相應之中央結算系統戶口。

4. **Stock and money settlement arrangement 股票及款項交收安排**
   For SSE and SZSE shares trading, stock settlement will be conducted on T-day, while money (including the transaction amount as well as the related fees and levies) will settle on T+1 day. You should ensure you have sufficient RMB in your account for settlement. 上海證券交易所及/或深圳證券交易所之交易及股票結算將在 T 日進行，而資金（包括交易金額及相關之費用及稅款）將於 T+1 日結算。你應確保戶口內有足夠的人民幣作結算之用。

5. **Company's right to cancel your orders in case of contingency 公司有權在突發情況時取消你的落盤指令**
   The Company shall have the right to cancel your orders without prior notice in case of contingency such as hoisting of Typhoon Signal No 8 or any other incident beyond the control of the Company which may affect order placing or settlement of the transaction. You acknowledge that the Company may be requested by the SEHK, SSE, SZSE or any other China Connect Authority to reject orders from you. 公司將有權在突發情況時（如 8 號風球）或其他在本公司控制範圍以外影響到交易及交收的情況下，沒有預先通知取消你的買賣指令。你同意本公司將會因應香港交易所、上海股票交易所、深圳股票交易所或其他中港通法定機構的指示而取消你的交易指示。

6. **Quota restrictions 每日額度限制**
   Purchases of SSE and or SZSE securities through China Connect are subject to certain daily quota controls. As a result, there is

no assurance that a buy order can be successfully placed through China Connect. 在上海證券交易所及/或深圳證券交易所透過中港通購買之證券將受每日額度限制。所以購買指令不保證可透過中港通執行。

7. Difference in trading day and trading hours 交易日及交易時間之差異

China Connect allows trading only on the days when both Hong Kong and the respective Mainland Chinese markets are open for trading, and banking service are available in both markets on the corresponding settlement days. You should also note that A shares trading will follow the trading hours of the Exchange where it is listed. 中港通之交易日需要在香港及相應內地交易所同時開放市場交易，並在相應的交收日於兩地均有銀行服務。A 股之交易將遵從有關交易所之交易時間。

8. Foreign shareholding restriction 外資持股比例限制

Under Mainland China laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland China listed company. The Company has the right to force-sell your shares upon receiving a forced-sale notification from SEHK. Accordingly, you should ensure you fully understand the Mainland rules and regulations in relation to shareholding restrictions and disclosure obligations and follow such rules and regulations. 中國內地法律限制外國投資者對單一國內上市公司之持股量。公司在收到香港聯交所強制出售指示後有權強制出售投資者的股票。因此，你應確保其完全理解中國內地有關持有股份之限制及披露責任之法規，並遵重該等法規。

9. Short Swing Profit Rule 短線交易利潤規例

Under Mainland China laws, the "short swing profit rule" requires investors to return any profits made from purchases and sales in respect of China Connect securities of a Mainland China listed company if (a) your shareholding in the Mainland China listed company exceeds the threshold prescribed by the relevant China Connect authority from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. 按中國內地法律，"短線交易利潤規例" 要求投資者歸還任何透過中港通購買及出售之中國上市公司證券所獲之得益，如(a)投資者對中國內地之上市公司持股量超過有關中港通監管機構不時制定之門檻，及(b)有關出售交易在購買交易之 6 個月內發生，反之亦然。

10. Not protected by Investor Compensation Fund 不受投資者賠償基金保障

You should note that both SSE and SZSE trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund. As Hong Kong investors are not carrying out SSE and/or SZSE trading through Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland. 投資者應注意在上海證券交易所及/或深圳證券交易所之交易將不受香港投資者賠償基金保障。且因香港投資者並非透過中國內地經紀交易，香港投資者將不受中國內地之中國證券投資者保護基金保障。

11. Warnings 警告

SSE and/or SZSE may request SEHK to require the Company to issue warning statements (verbally or in writing) to clients, and not to extend SSE and/or SZSE trading service to certain clients. 上海證券交易所及/或深圳證券交易所可要求香港聯交所指令公司向客戶發出警示公告(口頭或書面)，及向某些客戶不提供上海證券交易所及/或深圳證券交易所交易服務
。

12. Liability 責任

SEHK, SEHK parent companies and subsidiaries, SSE, SSE subsidiary, SZSE and SZSE subsidiary and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by the Company, its clients or any third parties arising from or in connection with SSE and/or SZSE trading or the CSC. 香港聯交所、香港聯交所之母公司及其子公司、上海證券交易所及/或深圳證券交易所、上海證券交易所及/或深圳證券交易所之子公司及該等之董事、僱員及代理人將不對公司、其客戶、或任何第三方因與上海證券交易所及/或深圳證券交易所或中港通有關之交易所做成之任何直接或間接損失負責。

13. RISKS FOR SSE STAR MARKET 上海交易所（上交所）科創板市場風險

Regulatory Risks: The rules and guidance on listing, trading, disclosure and other matters of SSE STAR vary much from those of the SSE main board. For example, on the listing requirements, lower net profit and revenue requirements will apply for company seeking IPO and listing on the STAR market. Different trading arrangements will apply for the trading of STAR companies, such as daily price limit, minimum order size and maximum order size. For details of the listing requirements and the trading arrangements of the STAR market and the SSE main board, please visit SSE website. 規管差異風險: 上交所科創板市場與上交所主板市場在上市、交易、信息披露以及其他事項的規則 和指引方面都存在較大差異。例如，就上市條件而言，尋求在科創板市場上市的公司將適用更短的 盈利歷史、更低的淨利潤和營業收入，以及更低的經營活動產生的現金流量要求。科創板上市公司 較之主板和中小板公司對於股本總額的要求也更低。科創板上市公司的交易安排亦與主板上市公司 不同，例如價格限制、最小買賣盤和最大買賣盤。關於上交所科創板與主板的上市條件詳情，請參閱上交所網站。

Delisting risks: The delisting standards of the STAR market are different from those of the SSE main board. There are more

situations that will lead to the delisting of STAR companies. STAR companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up. 退市風險: 科創板退市制度較主板更為嚴格，可能導致科創板市場上市公司退市的情形更多，退市速度更快。

Operating risks: STAR companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty. 公司經營風險: 科創板市場上市公司一般處於發展初期，經營歷史較短，規模較小，經營穩定性較低，抵抗市場風險和行業風險的能力較弱。儘管它們可能擁有更大的發展潛力並可更多地借助於科 技創新，其未來表現（尤其是那些尚未有良好盈利記錄的公司）存在很大的不確定性。

High Share Price Volatility: The share prices of STAR companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. The unstable financial result also adds the difficulty to the company valuations. 大幅股價波動: 科創板市場上市公司股價可能隨市況變化、投資者投機行為或公司業績變動等情況而頻繁發生大幅波動。流通股本較少的科創板市場上市公司可能較容易被主要股東操縱股價。不穩 定的公司業績亦令此類公司的估值較為困難。

Technical Risks: There is higher degree of uncertainty whether a STAR company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market. 技術風險: 科創板市場上市公司的新技術能否轉化為現實中的產品或服務具有不確定性。當其所在的行業正經歷快速的技術更新換代時，其產品可能面臨被淘汰的危險而令其公司難以為繼。

Risk Disclosure Statement 科創板市場投資風險揭示書

Investors should also refer to the standard Risk Disclosure Statement (in Chinese only) in the Investor Eligibility Implementing Measure of STAR Market which Mainland investors are required to acknowledge before trading in SSE STAR market. The link to the Risk Disclosure Statement: 投資者亦應參閱上海證券交易所科創板股票交易風險揭示書必備條款。每位內地投資者在交易上海 科創板股票之前都須認可該揭示書條款。有關條款網址: https://www.htsec.com/jfimg/colimg/upload/20190419/91481555660477205.pdf.

Risk of Undertaking OTC Transactions 進行場外交易的風險

The Client should only undertake OTC Transactions (including but without limitation transactions in relation to pre-IPO securities) if the Client understands the nature of such trading and such trading facilities and the extent of the Client's exposure to risks. By trading through Investment Manager with our counterparty (i.e. other authorized brokers), the Client is exposed to the credit, settlement and other risks of such counterparty to the relevant OTC Transactions. Settlement of the relevant transactions is not guaranteed and the Client will be responsible for any losses or expenses resulting from the Client's and/or the counterparty's settlement failures.
客戶必須了解場外交易 (包括但不限於有關證券在交易所上市前的交易)的性質、交易設施及客戶可承擔的風險程度，才可進行場外交易。客戶透過投資經理跟交易對手(即其它授權經紀)進行交易須承擔相關場外交易的信貸、結算及該交易對手的其它風險。投資經理並不保證相關證券結算的完成，客戶須承擔客戶及/或交易對手因無法結算所招致的任何虧損或開支。

The transactions in pre-IPO shares executed / trade executed on our counterparty's trading facilities will be cancelled and void if the relevant security subsequently fails to list on the Exchange. Investment Manager is acting as an agent for the Client and does not guarantee the settlement of such OTC transactions (including but without limitation transactions in relation to pre-IPO Securities, which trades are done through other authorized brokers). Investment Manager is bound by the terms and conditions from time to time agreed with such authorized brokers when the execution of trades for the Client through such authorized brokers and no prior notification to the Investment Manager will be given if there is any change in the terms
如相關證券其後無法在交易所上市，有關證券在交易所上市前的交易/在投資經理的交易對手的交易設施上執行的交易可能會取消或成為無效。投資經理各作為客戶的中介人，並不保證該場外交易的結算(包括但不限於由其它授權經紀所執行的有關證券在交易所上市前的交易)。投資經理透過授權經紀為客戶執行交易時乃受制於與該授權經紀不時同意的條款及條件所約束。如相關條款上有任何變更，恕不會作事先通知。

Furthermore, the Client's order may only be partially executed, or not all, as a result of the lower liquidity in trading through our counterparty as compared to regular market hours of the Exchange. There may also be greater volatility in trading through our counterparty than in regular market hours of the Exchange. The lower liquidity and higher volatility in trading through our counterparty may then result in wider than normal spreads for a particular type of securities.
此外，由於透過投資經理的交易對手所進行的交易流動性相對於交易所正規市場時間所進行的交易為低，客戶的指 示可能只有部分執行或全部未能執行。此外，透過投資經理的交易對手所進行的交易波幅亦可能較交易所正規市場 時間為高。透過投資經理的交易對手的交易的流動性較低及波幅較高，可能導致個別證券種類的買賣差價較正常闊。

The prices of securities traded through our counterparty may differ significantly from their opening or traded prices transacted during the regular market hours upon the listing of the securities on the Exchange. The prices by which the counterparty displayed may not reflect the prices in other concurrently operating automated trading systems dealing in the same securities. News announcements made by the issuers may affect the price of their securities after regular market hours. Similarly, important financial information is often announced outside regular market hours. In trading through our counterparty's facilities, these announcements may occur during trading and may cause an exaggerated and unsustainable effect on the price of a particular type of securities.

透過投資經理的交易對手交易的證券價格，亦可能與該證券在交易所上市後於正規市場時間交易的開市或交易價格出現重大差距。投資經理的交易對手顯示的證券價格可能無法反映相同證券於其它同時運作的自動化交易系統交易的價格。發行人發表的新聞公告可能會影響證券在正規市場時間後的價格。同樣地，重要財務資料通常會在正規市場時間以外發表。此等公告可能會在投資經理的交易對手於交易設施進行交易期間發放，並會導致個別種類的證券的價格被誇大及產生不能持續的影響。

The Client should therefore carefully consider whether such trading is appropriate for the Client in the light of the Client's experience, risk profile and other relevant circumstances and seek independent professional advice if the Client are in doubt.
因此，客戶務須根據本身的經驗、風險承受能力及其它相關情況，仔細考慮此等交易是否合適客戶，如有疑問應尋求獨立的專業意見。

Terms used herein shall have the same meanings as those defined in the TERMS AND CONDITIONS of Account, unless stated herein to the otherwise.
除非本聲明另有所指，本聲明所用詞彙與《帳戶服務條款及細則》所用詞彙具相同定義。

**The Clients should make their own risk assessment and seek independent professional advice where necessary with respect to any exposure to derivative products to ensure that any decision the Client make is suitable with regard to the Client's circumstances and financial position. In addition, the Clients should refer to the relevant derivative product's listing documents (including the full text of the risk factors stated therein) in detail before making any investment decision.
**客戶應衡量其自身可承受之風險，並在有需要時就衍生產品之風險諮詢獨立專業意見，以確保任何客戶所作之決定會合乎客戶之情況及經濟能力。另外，客戶於作出任何投資決定前，應詳細閱讀有關衍生產品之上市文件（包括當中所載之風險因素之全文）。

Risk Relating To Extended Hours Trading 延長時段交易的風險

1. **Risk of Lower Liquidity 低流動性風險**
   Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all. 流動性是指市場參與者買賣證券的能力。通常，市場上可用的訂單越多，流動性就越大。流動性很重要，因為流動性越大，投資者買賣證券就越容易，因此，投資者更有可能以有競爭力的價格購買或出售證券。與正常交易時間相比，延長時段交易的流動性可能較低。因此，您的訂單可能僅部分執行，或根本不執行。

2. **Risk of Higher Volatility 高波動風險**
   Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours. 波動率是指證券在交易時所經歷的價格變化。一般來說，證券的波動性越高，其價格波動就越大。延長時段交易的波動性可能比正常交易時間更大。因此，您的訂單可能僅部分執行，或根本不執行，或者您在進行延長交易時段時可能會收到低於正常交易時間的價格。

3. **Risk of Changing Prices 價格變動風險**
   The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours. 延長時段交易的證券價格可能無法反映正常交易時間結束時或次日早上開市時的價格。因此，您在延長時段交易時可能會收到低於正常交易時間的價格。

4. **Risk of Unlinked Markets 無連接市場的風險**
   Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system. 取決于延長時段交易系統或當日具體的時間，某一特定延長時段交易系統上顯示的價格可能與其他延長時段交易系統不同。因此，您在一個延長時段交易系統中收到的價格可能低於在另一個延長時段交易系統中的價格。

5. **Risk of News Announcements 新聞公告風險**
   Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security. 通常，發行人會在正常交易時間後發布可能影響其證券價

格的新聞公告。同樣，重要的財務信息經常在正常交易時間之外公佈。在延長交易時段的交易中，這些公告可能會在交易期間發生，如果再加上較低的流動性和較高的波動性，可能會對證券價格造成過大和難以承受的影響。

6. **Risk of Wider Spreads 價差擴大的風險**
   The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security. 價差是指您可以購買證券的價格與可以出售證券的價格之間的差異。延長時段交易中較低的流動性和較高的波動性可能導致特定證券的價差大於正常價差。

Details of the Extended Hours Trading Risk Disclosure are available at FINRA's website: 有關風險條款詳情，可參閱 FINRA 網站: https://www.finra.org/rules-guidance/rulebooks/finra-rules/2265

Risks Relating to Restriction from Buying and Selling Particular Foreign Securities or With Limitations 對個別環球證券的買賣或交易條件實施限制的風險

Due to various reasons, some foreign securities may be restricted from buying or selling or imposed with some limitations at the discretion of us, brokers, custodians, exchanges, regulators, governmental agencies or agents and etc, without prior notice or disclosure of reasons. In general, the reasons may include but not limit to compliance control, difficulty in share settlement, potentially unusual tax impact, foreigners' share ownership close to or already over regulatory limit. 由於各種原因，本公司、經紀券商、託管商、交易所、監管機構、政府機關或其代理等可能會在不事先通知或不披露原因的情況下，禁止購買或出售個別環球證券或施加一些限制。一般而言，原因可能包括但不限於合規控制、股份結算的可能困難、潛在的異常稅務影響、外國人士持股比例接近或已經超過監管限制。

Risks Relating to Restriction on Foreign Ownership of Japanese Stocks 外國投資者擁有日本股票的相關權限的風險

Japanese laws impose restrictions on foreign ownership of Japanese stocks in some industries (e.g. aviation, broadcasting, and telecommunications). Foreign investors may be permitted to acquire shares beyond stipulated limits, but would be denied registration as shareholders, and consequently may not have the right to vote and receive dividends. Details of foreign investor holding ratios are available at 日本法例對外國投資者擁有日本某些行業的股票(例如：航空，廣播及電訊行業)實施權限。 外國投資者可以購入超過指定限額的股票數量, 但不會登記為股東以行使投票權及收取股息。有關外國投資者的持股比例，可參閱 http://www.jasdec.com/en/reading_e/for_pubinfo.php。

Risk Relating to Discretionary Investment 與全權委託投資相關的風險

The following list of risk factors does not purport to be a complete explanation of risks involved in respect of investments in the Investment Portfolio. You should consider the investment guidelines and restrictions in detail and make whatever independent inquiries they or their advisers deem necessary. 以下風險因素清單並非旨在完整解釋投資組合投資所涉及的風險。您應該詳細考慮投資指南及限制，並進行他們或他們的顧問認為必要的任何獨立調查。

1. **General Risk 一般風險**
   Investment involves risk. The Investment portfolio is subject to market fluctuations and to the risks inherent to all investments, and the value of the Investment Portfolio may go down as well as go up. You may not get back the amount the Investment Manager has invested. Changes in exchange rates may also cause the net asset value of the Investment Portfolio in the investor's base currency to go up or down. There is no guarantee as to future performance of or future return from the Investment Portfolio. 投資涉及風險。投資組合會受到市場波動和所有投資固有風險的影響，投資組合的價值可能會上升也可能會下降。您可能無法收回投資經理投資的金額。匯率變動也可能導致投資者基礎貨幣的投資組合資產淨值上升或下降。對於投資組合的未來表現或未來回報不提供任何保證。

2. **Foreign Exchange/Currency Risk 外匯/貨幣風險**
   Although the Investment Portfolio is denominated in Hong Kong Dollars or other relevant foreign currencies (as the case may be), the Investment Manager may invest the Investment Portfolio's assets in investments denominated in other currencies. Accordingly, the net asset value of the Investment Portfolio expressed in its respective currency will fluctuate in accordance with the changes in foreign exchange rate between the base currency of the Investment Portfolio and the currencies in which the Investment Portfolio's investments are denominated.雖然投資組合以港元或其他相關外幣（視情況而定）計值，但投資經理可將投資組合的資產投資於以其他貨幣計值的投資。因此，以各自貨幣表示的投資組合的資產淨值將根據投資組合的基礎貨幣與投資組合的投資計價貨幣之間的匯率變化而波動。

3. **Liquidity Risk 流動性風險**
   Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the components of the underlying asset of the Investment Portfolio and may therefore affect the value of the underlying asset of the Investment Portfolio and may therefore affect the value of the underlying asset of the Investment Portfolio and the ability of the ability of you to withdraw the investments.某些類型的資產或證券可能難以買賣，

特別是在不利的市場條件下。這可能會影響獲取投資組合標的資產組成部分的價格的能力，從而可能影響投資組合標的資產的價值，進而可能影響投資組合標的資產的價值和獲取投資組合標的資產的價格的能力。您撤回投資的能力。

4. **Connected Party Risk 關聯方風險**
Although the Investment manager will operate independently in assuming its duties and obligations in relation to the Investment Portfolio of different clients and is subject to the supervision of its relevant regulatory authorities, all transactions and arm's length basis having regard to the Agreement as well as the relevant regulatory codes applicable to it. In the unlikely event that conflicts of interest arise, the Investment Manager will seek to ensure that the Investment Portfolio is managed in the best interests of the Client and that the Client is treated fairly.雖然投資管理人獨立運作，對不同客戶的投資組合承擔職責和義務，並接受相關監管機構的監管，但所有交易均在公平原則下考慮協議以及適用的相關監管法規。萬一出現利益衝突，投資經理將努力確保投資組合的管理符合客戶的最佳利益，並確保客戶受到公平對待。

5. **Reliance on the Investment Manager 對投資經理的依賴**
There is risk of giving discretionary powers to the Investment Manager to manage on your behalf, including the total dependence by the you on the integrity and skill of the Investment Manager and the inherent risk of conflict of interest in that Investment Manager may take the opposite position to your order while acting for you.授予投資經理代表您進行管理的自由裁量權存在風險，包括您對投資經理的誠信和技能的完全依賴，以及投資經理固有的利益衝突風險。該投資經理在代表您行事時可能採取與您的指示相反的立场。

Risks relating to Private Equities Investments 私募股權投資相關風險

Private equities investment or private equites funds are investments into private / public companies through privately negotiated transactions. They involve a high degree of risk, in addition to the general risks associated with most investments, which could include (without limitation to) the following: 私募股權投資或私募股權基金是透過私下協商交易對私人/上市公司進行的投資。除了與大多數投資相關的一般風險外，它們還涉及很高的風險，其中可能包括（但不限於）以下內容：

1. they often require contribution of substantial amounts, either by a single payment or by several payments known generally as "capital calls", over a considerable period of time. Contribution is made over a period of time. The penalty for failure to make payments can be severe, including a complete forfeiture of any capital already invested; 它們通常需要在相當長的一段時間內透過單筆付款或通常稱為「資本催繳」的多次付款的方式提供大量資金。貢獻是在一段時間內做出的。未能付款的處罰可能很嚴厲，包括完全沒收任何已投資的資本；

2. they are subject to significant fees and expenses, typically, management fees and a substantial carried interest in the net profits generated by a fund and paid to its manager; 他們需要繳納大量費用和開支，通常是管理費以及基金產生並支付給基金經理人的淨利潤中的大量附帶權益；

3. the performance of a private equities investment fund may be substantially adversely affected by a single investment. In addition, the funds may make minority investments where the funds may not be able to protect its investment or control or influence effectively the business or affairs of the underlying investment; 單一投資可能對私募股權投資基金的績效產生重大不利影響。此外，在基金可能無法保護其投資或無法有效控製或影響基礎投資的業務或事務的情況下，基金可能會進行少數股權投資；

4. the investments may be in the form of securities among the most junior in a portfolio company's capital structure and generally with no collateral for partial protections, thus, subject to the greatest risk of loss; 投資可能是投資組合公司資本結構中最初級的證券形式，通常沒有部分保護的抵押品，因此遭受最大的損失風險；

5. those portfolio companies' capital structures could also be highly leveraged, which may accelerate and magnify declines in the value of any such portfolio company investments in a down market; 這些投資組合公司的資本結構也可能是高槓桿的，這可能會加速並放大任何此類投資組合公司投資在低迷市場中的價值下降；

6. capital invested may be tied up, either completely or with restricted access, during a predetermined period. As there is no recognized secondary market in private equity, such investments may not be sold and/or transferred freely. Private equity funds also often make illiquid investments for which there are no readily available market prices. Private equity funds also generally provide valuations only on an infrequent basis; 在預定期限內，投資資本可能被完全佔用或限制使用。由於私募股權沒有公認的二級市場，此類投資不得自由出售和/或轉讓。私募股權基金也經常進行缺乏流動性的投資，這些投資沒有現成的市場價格。私募股權基金通常也很少提供估值；

7. private equity investments may be realized in several ways, such as a sale of the participation through eventual public listing on an Exchange, merger with or sale to another interested party or recapitalization. Considerable losses or even a total loss of your investment may occur, for example, when the private companies and/or funds are either wound up or declared insolvent or its commercial interest fails or ceases to exist; 私募股權投資可以透過多種方式實現，例如透過最終在交易所公開上市出售參與權、與其他利害關係人合併或出售或資本重組。您的投資可能會發生相當大的損失，甚至全部損失，例如，當私人公司和/或基金清盤或宣布無力償債或其商業利益失敗或不復存在時；

8. private equity fund investments are less transparent than public investments and private equity fund investors are afforded less regulatory protections than investors in registered public securities; and 私募股權基金投資的透明度低於公共投資，且私募

股權基金投資者受到的監管保護少於註冊公開證券投資者；和

9. investors in private equity funds will also have only limited rights to receive information about such funds or their managers. In addition, they will have no recourse against such funds or their managers. 私募股權基金的投資者也只有有限的權利來獲取有關此類基金或其管理人的信息。此外，他們對此類基金或其管理者沒有追索權。

The Client Hereby Acknowledges the Following 客戶謹此確認客戶知悉：

The investment strategy adopted by the Investment Manager may be of high risk and the price of securities may rise or fall, and any individual securities may experience a positive or negative trend and may become worthless, so the inherent risk entails the potential gains and losses of the Client;
投資經理採取的投資策略可能是高風險而且證券價格可升可跌，及任何個別證券可經歷走勢向好或 走勢偏軟及可變得完無價值，買賣證券的固有風險是未必一定能夠賺取利潤，反而可能會招致損失；

As to currency transactions, exchange rate fluctuations can bring advantages and disadvantages, resulting in gains or losses on investments;
就關於貨幣交易而言，匯率浮動可有利與不利的意思，引致投資有所收益或損失；

Warrants contain a high degree of leverage, and minor changes in the price of securities may result in disproportionate fluctuations in the price of warrants, which may be beneficial or unfavorable.
認股權證含有高度槓桿比率，證券價格些微變動可引致認股權證價格不合比例地波動，可能有利或不利。