

RISK DISCLOSURE STATEMENT 風險披露聲明

You are advised to read the following risk disclosure statement carefully.

建議閣下仔細閱讀下列風險披露聲明。

IMPORTANT NOTE

重要事項

This document does not constitute any offer, solicitation or recommendation to enter into any transaction.
本文件並不構成進行任何交易的要約、招攬或建議。

This document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. This document is not to be taken in substitution for the exercise of your own judgement.

本文件並不針對任何可能收到本文件的個別人士的特定投資目標、財務狀況及特別需求。本文件亦不應被視為替代閣下作出的判斷。

Prior to investing or entering into a transaction, you should ensure that you understand the product offering documentation, in particular the product features, the full list of risk factors and warning in the offering documents as well as the nature of all risks associated with the investment. Risk factors affecting the value of your investment may include but not limited, for instance, political events, inflation, tax-code changes, regulatory changes and corporate actions.

在作出投資決定或達成交易之前，閣下應確保已閱讀及明白產品銷售文件，特別是產品特點、銷售文件中的風險因素和風險警告的完整資料，以及所有相關投資風險的性質。會影響閣下投資的價值之風險因素可能包括但不限於政治事件、通脹、稅務法規變化、監管變化和企業行動。

You should carefully consider whether the investment or proposed transaction is appropriate for you in light of your experience, financial resources, risk appetite, investment horizon and objectives, needs and circumstances. In particular, you may wish to obtain independent legal, tax, financial or other professional advice to the extent you consider necessary and appropriate.

閣下應根據閣下的經驗、財務資源、風險承受能力、投資年期及目標、需求及狀況，仔細考慮投資或建議交易對閣下是否合適。特別是當閣下認為有必要或適當時，應徵詢獨立的法律、稅務、財務或其他專業意見。

You should also be aware of concentration risks as well as liquidity needs, and avoid over-investing in a particular product which may expose you to undue risks.

閣下亦應該注意集中風險和資金流動性需求，避免過度投資在單一產品上，導致閣下承受過高的風險。

Some of the products mentioned herein are only offered to professional investors, as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and the rules made under the SFO. For products involving derivatives, they are only offered to investors who have derivative knowledge.

本文件所提及的部分產品僅提供予專業投資者(於《證券及期貨條例》(香港法例第 571 章)(“該條例”)及根據該條例訂立的規則所界定)。對於涉及衍生工具的產品，它們僅提供予擁有衍生產品知識的投資者。

WARNING STATEMENTS IN RELATION TO COMPLEX PRODUCTS 有關複雜產品的警告聲明

Complex product (as defined in the "Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission") is an investment product whose, terms, features and risks are not reasonably likely to be understood by a retail investor because of its complex structure. Some of the products mentioned herein are complex products, and prior to investing:

複雜產品（於《證券及期貨事務監察委員會持牌人或註冊人操守準則》定義為）是指由於結構複雜，致令其條款、特點及風險在合理情況下不大可能會被零售投資者理解的投資產品。這裡提到的一些產品是複雜的產品，在作出投資之前：

- You should exercise caution in relation to the Complex product.
您應就複雜產品審慎行事。
- You should be reminded that you may lose more than the invested amount.
您應注意您或會蒙受大於投資金額的損失。
- You should exercise caution in relation to the offer of complex products, for which the offering documents or information provided by the issuer have not been reviewed by the SFC
就發行人提供有關複雜產品而未經證監會審閱的銷售文件或資料，您應就該要約審慎行事。
- For complex products described as having been authorized by the SFC, you should note that authorization does not imply official recommendation or that SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance.
就被形容為已獲證監會認可的複雜產品而言，您應注意該認可不表示獲得官方推介或證監會認可不等如對該產品作出推介或認許，亦不是對該產品的商業利弊或表現作出保證。
- Take note that past performance is not indicative of future performance.
請注意過往業績並不可作為日後業績表現的指引。
- Some of the complex products are only available to professional investors
部分複雜產品只供專業投資者買賣。

GENERAL RISK DISCLOSURE 一般風險披露聲

- Investment involves risks, including the possibility of loss of the capital invested. Prices of investment may go up as well as down and past performance information presented is not indicative of future performance.
投資涉及風險，包括可能會損失投資本金。投資價格可升亦可跌，而所提供的過往表現資料並不代表未來表現的指引。
- The investment decision is yours but you should not invest in an investment product unless the intermediary who sells it to you has explained to you that the investment product is suitable for you having regard to your financial situation, investment experience and investment objectives.
投資決定是由閣下自行作出的，但閣下不應投資在該產品，除非中介人於銷售時已向閣下解釋經考慮閣下的財務情況、投資經驗和目標後，該產品是適合閣下的。
- Unless specified, these investments are not obligations of, or guaranteed by Malayan Banking Berhad Hong Kong Branch (the "Bank"), or its subsidiaries and affiliates.
除非另有規定，否則這些投資不屬於馬來亞銀行香港分行(“銀行”), 其子公司及附屬公司的責任或擔保。

PRODUCT SPECIFIC RISK DISCLOSURE 產品風險披露

Currency Linked Deposit (CLD) 貨幣掛鈎存款	<ol style="list-style-type: none"> Not a time deposit – Currency Linked Deposit (CLD) is not equivalent to, nor should it be treated as a substitute for, time deposit. It is not a protected deposit and is not protected by the Deposit Protection Scheme in Hong Kong. 非定期存款 – 貨幣掛鈎存款並不等同，亦不應被視為定期存款的代替品。此產品並非受保障存款，不受香港的存款保障計劃保障。 Derivatives risk – CLD is embedded with FX option(s). Option transactions involve risks, especially when selling an option. Although the premium received from selling an option is fixed, you may sustain a loss well in excess of such premium amount, and your loss could be substantial. 衍生工具風險 – 貨幣掛鈎存款內含外匯期權。期權交易涉及風險，特別是出售期權。雖然出售期權所收取的期權金為固定，閣下仍可能蒙受超過該期權金的損失，且損失可能重大。 Limited potential gain - The maximum potential gain is limited to the interest payment. 潛在收益有限 – 最高潛在收益為存款利息。 Maximum potential loss - CLD is not principal protected. You must be prepared to incur loss as a result of depreciation in the value of the currency paid (if the deposit is converted to the linked currency at maturity). Such loss may offset the interest earned on the deposit and may even result in losses in the principal amount of the deposit. 最大潛在虧損 – 貨幣掛鈎存款並非保本產品。倘存款於到期時被轉換為掛鈎貨幣，閣下有可能因支付的貨幣貶值而招致損失。此等損失可能會抵銷存款所賺取的利息，甚至導致本金虧損。 Market Risk – The net return of CLD will depend upon the exchange rate of the deposit currency against the linked currency prevailing at the deposit fixing time on the deposit fixing date. Movements in exchange rates can be unpredictable, sudden and drastic, and affected by complex political and economic factors. 市場風險 – 貨幣掛鈎存款的淨回報須視乎於厘定日厘定時間存款貨幣兌掛鈎貨幣的匯率而定。匯率的變動可能出乎預料、突如其来而且幅度龐大，並受複雜的政治及經濟因素影響。 Liquidity risk – CLD is designed to be held until maturity. You do not have a right to request early termination of this product before maturity. 流通性風險 – 貨幣掛鈎存款乃為持有至到期而設。閣下無權在到期前要求提早終止存款。 Credit risk of the Bank - CLD is not secured by any collateral. When you invest in this product, you will be relying on the Bank's creditworthiness. If the Bank becomes insolvent or defaults on its obligations under this product, you can only claim as an unsecured creditor of the Bank. In the worst case, you could suffer a total loss of your deposit amount. 銀行的信貸風險 – 貨幣掛鈎存款並無以任何抵押品作抵押。當閣下購買本產品，閣下將承擔銀行的信貸風險。如銀行無力償債或未能履行其於本產品下的責任，閣下只可以銀行的無抵押債權人身份提出申索。在最壞情況下，閣下可能損失閣下的全部存款金額。 Currency risk - If the deposit currency and/or linked currency are not your home currency, and you choose to convert it back to your home currency upon maturity, you may make a gain or loss due to exchange rate fluctuations. 貨幣風險 – 倘存款貨幣及／或掛鈎貨幣並非閣下的本地貨幣，而閣下于到期後選擇將其兌換成閣下的本
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	<p>地貨幣，則閣下有可能因匯率波動而獲得收益或招致虧損。</p> <p>9. Different from buying the linked currency - Investing in CLD is not the same as buying the linked currency directly. You will have no rights in the linked currency during the deposit tenor. A change in the exchange rate of the linked currency during the deposit tenor may not necessarily lead to a corresponding change in the return of your CLD.</p> <p>有別於買入掛鈎貨幣 – 投資於貨幣掛鈎存款有別於直接買入掛鈎貨幣。閣下在存款期內對掛鈎貨幣無任何權利。在存款期內，掛鈎貨幣的匯率變化不一定會導致閣下的 CLD 之回報出現相應變化。</p> <p>10. Risks relating to Renminbi (RMB)</p> <p>Currency risk</p> <ul style="list-style-type: none">▪ Fluctuations in the exchange rate may adversely affect the investment return when the investors convert the proceeds to other currency.▪ RMB may not be freely convertible and is subject to Mainland China's exchange controls and restrictions.▪ When calculating the value of the RMB products, the offshore RMB rate (the "CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB (the "CNY") and there may be significant bid and offer spreads. Given CNH and CNY are traded in separate markets which operate independently, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. <p>Interest rate risk</p> <ul style="list-style-type: none">▪ The value of RMB denominated products are subject to interest rate fluctuations, which may adversely affect the return and performance of the products. <p>Possibility of not receiving RMB upon redemption</p> <ul style="list-style-type: none">▪ There is a possibility of not receiving the full, if the issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency. <p>有關人民幣的風險</p> <p>貨幣風險</p> <ul style="list-style-type: none">▪ 投資者將投資收益兌換回其他貨幣時，匯率波動可能會對回報構成不利影響。▪ 人民幣有機會不能自由兌換，並受限於中國的外匯管制和限制。▪ 計算人民幣產品的收益／價值時，將會使用離岸人民幣(CNH) 匯率。CNH匯率可能較在岸人民幣(CNY) 匯率有所溢價或折價，而且可能有重大買賣差價。因CNH 及 CNY在獨立運作的個別市場上買賣, CNH 與 CNY 的匯率未必相同，匯率走勢亦可能不一樣。 <p>利率風險</p> <ul style="list-style-type: none">▪ 人民幣計值存款證的價值受利率波動影響，這可能影響產品的回報及表現。 <p>在贖回時可能無法取得人民幣款項</p> <ul style="list-style-type: none">▪ 如發行人因外匯管制及適用貨幣的限制而無法及時取得充足的人民幣款項，閣下在贖回時可能將無法悉數取得人民幣款項。
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Certificate of Deposit (CD) 存款證	<ol style="list-style-type: none"> 1. Not a time deposit - CD is NOT equivalent to time deposit and involves risks. It is not a protected deposit and is not protected by the Deposit Protection Scheme in Hong Kong. 非定期存款 – 存款證不相等於定期存款並涉及風險。此產品並非受保障存款，不受香港的存款保障計劃保障。 2. Medium to long term product – CD is not for short term speculation. Rather it is mainly a medium to long term product. You should be prepared to invest your funds in CD for the full investment tenor; and you could lose part or all of your investment if you choose to sell CD prior to maturity. 屬中長期的投資 – 存款證並不是短線投機的工具，反而主要是作中長期投資的產品。您應準備於整段投資期內將資金投資於存款證上；若您選擇在到期日之前提早出售存款證，可能會損失部份或全部的投資本金額。 3. Issuer's credit risk - It is the issuer who pays interest and repays principal of the CD, and the holder of the CD bears the credit risk of the issuer. If the issuer defaults, the holder of CD may not be able to receive back the interest and principal. Changes in issuer's creditworthiness will also affect the value of the CD. If the issuer enters into a derivative trade with a third party, the default of the third party may significantly affect the credit worthiness of the issuer. 發行人的信貸風險- 存款證的利息和本金是由發行人去償還，存款證持有人須承擔發行人的信貸風險。如果發行人不履行契約，存款證持有人可能無法收回存款證的利息和本金。存款證的價值亦會被發行人的借貸能力影響。如果發行人與第三方進行衍生交易，第三方的違約可能會嚴重影響發行人的借貸能力。 4. Market Risk – The price of CD may rise and fall when market changes. Factors affecting market price of CD include, and are not limited to, fluctuations in interest rates, credit spreads, and liquidity premiums. The fluctuation in yield generally has a greater effect on prices of longer tenor CD. Losses may be incurred as a result of buying and selling CD due to changes in market conditions. 市場風險 - 因應市場情況，存款證的價格可升可跌。影響存款證價格的因素包括但不限於利率、債券息差及流通性溢價的波動。而孳息率的上落對越長年期的存款證價格影響一般越大。基於市場變動，買賣存款證可能會令你招致損失。 5. Liquidity risk - There is no guarantee on the existence of secondary market. In case of inactive market, you may need to sell the CD well below your expected price or even find no buyer. 流動性風險 - 存款證二手市場並不保證存在。在不活躍的交易市場情況下，閣下可能需要按遠低於您預期價格出售存款證，甚至找不到買家。 6. Interest rate risk – CD is more susceptible to fluctuations in interest rates and price of CD will generally fall when interest rate goes up. 利率風險 - 存款證較易受到利率波動的影響。一般來說利率上升，存款證價格便會下跌。 7. Exchange rate risk – There may be exchange rate risks if you choose to convert payments made on the CD to your home currency. 匯率風險 - 當閣下將存款證所支付的付款換成本地貨幣時，可能須承受匯率波動的風險。 8. Early redemption risk - If CD is early redeemed, you may not be able to enjoy the same rates of return when you re-invest the funds in other investments 被提早贖回風險 - 如存款證被提早贖回，您轉而投資於其他投資項目，未必能取得相同回報。 9. Risks relating to Renminbi (Applicable to RMB denominated CD) - Currency risk <ul style="list-style-type: none"> ▪ Fluctuations in the exchange rate may adversely affect the investment return when the investors convert the proceeds to other currency. ▪ RMB may not be freely convertible and is subject to Mainland China's exchange controls and restrictions. ▪ When calculating the value of the RMB CD, the offshore RMB rate (the "CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB (the "CNY") and there may be significant bid and offer spreads. Given CNH and CNY are traded in separate markets which operate independently, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Interest rate risk <ul style="list-style-type: none"> ▪ The value of RMB denominated CDs are subject to interest rate fluctuations, which may adversely affect the return and performance of the products. Liquidity risk
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	<ul style="list-style-type: none">▪ The secondary market for RMB denominated CD may not provide significant liquidity or trade at prices based on prevailing market conditions. This may cause the holders to suffer significant loss especially where their prices have large bid/offer spreads, and not align with your expectation. <p>Possibility of not receiving RMB upon redemption</p> <ul style="list-style-type: none">▪ There is a possibility of not receiving the full, if the issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency. <p>有關人民幣的風險 (適用於人民幣存款證) –</p> <p>貨幣風險</p> <ul style="list-style-type: none">▪ 投資者將投資收益兌換回其他貨幣時，匯率波動可能會對回報構成不利影響。▪ 人民幣有機會不能自由兌換，並受限於中國的外匯管制和限制。▪ 計算人民幣產品的收益／價值時，將會使用離岸人民幣(CNH) 匯率。CNH匯率可能較在岸人民幣(CNY) 匯率有所溢價或折價，而且可能有重大買賣差價。因CNH 及 CNY在獨立運作的個別市場上買賣, CNH 與 CNY 的匯率未必相同，匯率走勢亦可能不一樣。 <p>利率風險</p> <ul style="list-style-type: none">▪ 人民幣計值存款證的價值受利率波動影響，這可能影響產品的回報及表現。 <p>流通性風險</p> <ul style="list-style-type: none">▪ 人民幣計值存款證的二手市場或不能提供龐大的流通量或按當時市場狀況的價格買賣。特別當存款證的價格存在較大的買賣差價，可能會導致存款證持有人蒙受重大損失，及未符合閣下之期望。 <p>在贖回時可能無法取得人民幣款項</p> <ul style="list-style-type: none">▪ 如發行人因外匯管制及適用貨幣的限制而無法及時取得充足的人民幣款項，閣下在贖回時可能將無法悉數取得人民幣款項。
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Mutual Fund 互惠基金	<ol style="list-style-type: none"> 1. Investment Risk - Mutual Funds are not bank deposits and involve risks, including the possible loss of the principal amount invested. The value of Mutual Funds may go up and down and that past performance is no guarantee of future returns. It is not protected by Deposit Protection Scheme in HK. 投資風險 - 互惠基金非銀行存款並涉及風險，包括可能損失所投資的本金款項。基金價格可跌可升，其過往表現並不保證未來回報。互惠基金不受香港存款保障計劃保障。 2. Exchange Rate Risk - Investors bear the risks of any exchange rate fluctuations. These may create a gain/loss of capital in terms of local currency. 匯率風險 - 投資者需承受匯率波動的風險。這可能在以本地貨幣計算時引致本金收益/虧損。 3. Liquidity Risk - Mutual Funds involve liquidity risk. Investment in illiquid securities may expose the fund to higher price volatility. 流通性風險 - 基金投資需承受流通性風險。投資於流通性較低的證券可能令基金承受較高的價格波動。 4. Derivatives Risk - Mutual Funds may use derivatives for hedging, efficient portfolio management and investment purposes. In adverse situation, the use of derivatives may become ineffective and the funds may suffer significant losses. 衍生工具風險 - 基金可能使用衍生工具作對沖，有效投資組合管理及投資用途。在不利的情況下，使用衍生工具可能會失效而基金可能遭受顯著的損失。 5. Emerging Market Risk - The fund invests in emerging markets. There may be higher volatility and liquidity risks than investing in developed markets. Investment in emerging markets involves above-average investment risks, for example, possible fluctuations in foreign exchange rates and political and economic uncertainties. It is possible that investors may lose the entire investment. 新興市場風險 - 基金投資於新興市場，將會比投資於較成熟市場有較高波動性和流通性風險。投資於新興市場需承受高於一般的投資風險，例如可能出現的外匯利率波動，以及政治與經濟之不明朗因素，投資者有可能損失全部款項。 6. Risks with distribution out of capital - If a mutual fund pays dividends out of the capital, which may result in an immediate decrease of net asset value. The payout may reduce the capital available for future investment. 從本金中分派風險 - 如基金派息是從本金中分派，分派會令基金的資產淨值即時下降，基金可供投資的本金可能減少。 7. Equity-related Risks - The value of invested stocks may fluctuate due to the activities and results of individual companies, general market and economic conditions or other events. 股票相關風險 - 基金投資的股票價值可能受個別公司事件、業績、一般市場和經濟狀況或其他事件影響而波動。 8. Bond-related Risks - Bond Fund investment involves credit and default risks. In the event of bankruptcy or default of the issuer, the fund may suffer losses. Investment in bonds involves interest rate risk. The value of the bond may fall if the market interest rate rises. Investment in unrated or non-investment grade bonds will involve higher credit, default, volatility and liquidity risks. Adverse events or market conditions may have negative impact on the prices of fund. 債券相關風險 - 基金投資於債券涉及信貸和違約風險。如發行人破產或違約，基金可能遭受損失。投資於債券需承受利率風險，如果市場利率上升，債券價格可能下跌。投資於無評級或非投資級別的債券，可能需承受較高的信貸、違約、波動性和流動性風險。不利的事件或市場情況對基金的價格可能有負面影響。 9. Eurozone or European countries-related Risks - For funds investing in Eurozone securities, it may involve higher risks in light of the current fiscal conditions and concerns over the sovereign debt risk of certain European countries. 歐元區或歐洲國家相關風險 - 由於對某些歐洲國家現時的財政狀況及主權債務的憂慮，基金在歐元區的投資可能需承受較高的風險。 10. Single Country Risks - Funds concentrated in a single country may have higher risks than funds investing in various countries. 單一國家風險 - 集中投資於單一國家的基金的風險可能高於投資於多個國家的基金。 11. Single Sector Risk - Funds concentrated in a sector may have higher risks than funds investing in various sectors. 單一行業風險 - 集中投資於某一行業的基金的風險可能高於分散投資在不同行業的基金。
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	<p>12. Small & Medium Capitalization Companies related Risk - Investment in small and medium capitalization companies may involve higher investment risks due to lower liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future prospect. 中小市值公司相關風險 - 投資於中小市值公司，因為流通性會較低，對經濟環境變化會較敏感和前景都較不穩，可能需承受較高的投資風險。</p> <p>13. Leverage risk asset - Some funds may borrow funds and utilize financial instruments and techniques with embedded leverage. This means that a small movement in the market or in the level or price of a security in the fund's portfolio will have a magnified effect on the net asset value of the fund and, consequently, on the returns on your investment. This can be either beneficial or detrimental. 槓桿風險資產 - 部分資金可利用借款資金及利用具有嵌入式槓桿作用的金融工具和技術。這意味著，基金投資組合中在市場或安全級別或價格的一個小波動將會對基金的淨資產價值產生放大的影響，從而對投資回報率產生影響。這可能是有益的或有害的。</p> <p>14. Suspension of redemption – In general, investors who wish to divest their holdings in a fund may submit a request for redemption in accordance with the valuation interval of the fund. However, under certain extraordinary circumstances (as set out in the offering document) the manager of the fund may elect to temporarily suspend the redemption of units and only redeem the units at a later time at the price then applicable. This price may be lower than the price prior to the suspension of redemption. 暫停贖回 - 一般來說，基金的投資者可以根據基金的估值將其持有的基金提出贖回要求。然而，在特殊情況下（如發行文件所述），基金經理可以選擇暫停贖回單位，只能在稍後以適用的價格贖回單位。該價格可能低於暫停贖回前的價格。</p> <p>15. Securities lending - A fund may engage in securities lending arrangements in order to enhance its returns. This entails lending securities from the fund portfolio to counterparties for a period of time in exchange for the deposit of collateral that the fund may invest with the objective of earning additional returns. Such arrangements would expose you to additional credit risk of the counterparties to the securities lending contracts. In the event that a counterparty defaults on its obligations and/or the value of the collateral deposited falls below the value of the securities lent to such counterparty, this will negatively impact the NAV of the fund. 證券借貸 - 基金可以從事證券借貸安排，以提高其回報。這需要將基金組合的證券從交易對手中提取一段時間，以換取基金可能投資的抵押品的存款，以獲得額外的回報。這種安排將使閣下面臨證券借貸合同交易對手的額外信用風險。如果交易對手默認其義務和/或存放的抵押品的價值低於借入該交易對手的證券的價值，這將對基金的淨資產值造成負面影響。</p> <p>16. Loss of key personnel - The performance of a fund is largely dependent on the skill and decisions made by its manager and key personnel and the loss of any such individual could have a material adverse effect on the performance of the fund. 損失主要人員 - 基金的表現在很大程度上取決於其經理和主要人員的技能和決策。任何此類個人的損失可能對基金的表現產生重大不利影響。</p> <p>17. Changes in investment policy - The manager of a fund typically has the authority to alter its investment policy within certain parameters (set out in its constitutional document) by amending the fund's prospectus. This could represent a fairly significant change in the nature and risk profile of the fund from the one in which you originally invested. 投資政策改變 - 基金經理通常有權通過修改基金的招股說明書來改變其投資政策的某些參數（載於其憲法文件）。 這可能對閣下最初投資基金的性質和風險狀況作出相當大的變化。</p> <p>18. Derivatives Risk (Applicable to fund classified as Derivative Fund by the Bank) - The fund may use derivatives extensively for investment purposes, and will involve market volatility risk, credit risk, counterparty risk, liquidity risk, valuation risk, leverage risk as well as the default risks of the derivatives' issuers. The fund may therefore suffer significant loss. 衍生工具風險（適用於銀行界定為衍生工具基金） - 基金可能廣泛應用衍生工具做投資用途，而需承受額外的市場波動風險、信用風險、交易對手風險、流通性風險、估值風險、槓桿風險以及衍生工具發行人的違約風險。基金可能因此引致重大損失。</p> <p>19. High Yield Bond Funds (Applicable to fund classified as High Yield Bond Fund by the Bank)- Investing in High Yield Bond funds may involve greater risks of credit, default, liquidity, volatility and</p>
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loss of principal and income. High Yield Bond funds may have fees and dividends paid out of capital. The payout may reduce the capital available for future investment. Also, there is no guarantee of a payout or positive return on the investment. A High Yield Bond fund which uses derivatives for hedging or enhancing return is subject to additional risks associated with these derivatives. These risks include market volatility risk, credit risk, counterparty risk, liquidity risk, valuation risk, leverage risk as well as the default risks of the derivatives' issuers. 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.

(適用於銀行界定為高息債券基金) 投資於高息債券基金可能需承受較高的信貸、違約、流動性、波動性及本金和收入虧損的風險。高息債券基金可能會以本金來支付費用及股息，令基金可供投資的本金減少。另外，分派並沒有保證，亦不保證可取得正回報或高回報。如高息債券基金使用衍生工具來對沖或提高回報，基金需承受衍生工具有關的額外風險。這些風險包括市場波動風險、信貸風險、交易對手風險、流通性風險、估值風險、槓桿風險及衍生工具發行商違約風險。高息債券的評級通常低於投資級別，或不獲評級，因此涉及的發債機構違責風險往往較高。

20. **Balanced Fund** - The value of invested stocks may fluctuate due to the activities and results of individual companies, general market and economic conditions or other events. Bond investment involves credit and default risks. In the event of bankruptcy or default of the issuer, the fund may suffer losses. Investment in bonds involves interest rate risk. The value of the bond may fall if the market interest rate rises. Investment in unrated or non-investment grade bonds will involve higher credit, default, volatility and liquidity risks. Adverse events or market conditions may have negative impact on the prices of fund.

平衡基金 - 基金投資的股票價值可能受個別公司事件，業績，一般市場和經濟狀況或其他事件影響而波動。基金投資於債券涉及信貸和違約風險。如發行人破產或違約，基金可能遭受損失。投資於債券需承受利率風險，如果市場利率上升，債券價格可能下跌。投資於無評級或非投資級別的債券，可能需承受較高的信貸、違約、波動性和流動性風險。不利的事件或市場情況對基金的價格可能有負面影響。

21. **Fund authorized by Securities and Futures Commission in Hong Kong (SFC)** - SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

基金受香港證券及期貨事務監察委員會(「證監會」)認可 - 證監會認可不等如對該基金作出推介或認許，亦不是對該基金的商業利弊或表現作出保證，更不代表該基金適合所有投資者，或認許該基金適合任何個別投資者或任何類別的投資者。

22. **Fund not authorized by Securities and Futures Commission in Hong Kong (SFC)** - Fund not authorized by the SFC, therefore, it will not be offered to the public in Hong Kong. Investment in unauthorized funds involves special risks. Unauthorized fund are not subject to the regulation of SFC, and the structure and operation of these funds may not be governed by any rules or regulations of Hong Kong, moreover, the offering documents may not be examined or approved by any regulatory authorities in Hong Kong.

基金未受香港證券及期貨事務監察委員會(「證監會」)認可 - 基金未證監會認可，故不會提供予香港的公眾。投資於未經認可的基金涉及特殊風險。未經認可的基金除不受證監會監管外，基金的架構及運作亦可能不受香港任何規則或法規規管，而銷售文件也可能未經任何香港的監管機構審批。

23. **Renminbi (RMB) Share Class Investment Risk** - Conversion of RMB is subject to foreign exchange control policies of and restrictions imposed by the Chinese Government. Should the Chinese government tighten the control, the liquidity of RMB or even RMB funds in Hong Kong will be affected and investors may be exposed to higher liquidity risks. If the fund cannot obtain sufficient amounts of RMB in time to meet its commitments, investors may experience commensurate delays in receipt of proceeds of redemptions or distributions, or may not receive RMB. Hedging costs will be reflected in the NAV of the RMB hedged share classes. Hedging costs for hedged RMB share classes may be higher than those in other currencies and may be significant depending on the prevailing market situation. Investors may be exposed to currency risk and counterparty risk if the hedging strategy is ineffective or the counterparty of the hedging instrument defaults. Investors may therefore suffer additional losses.

人民幣股份類別投資風險 - 人民幣的兌換須符合並不得抵觸由中國政府實施的外匯管制政策及限制。如果中國政府收緊管制，人民幣甚至人民幣基金於香港的流通性將會受到影響，而投資者可能蒙受更

	高的流通性風險。如果基金未能及時具備足夠的人民幣以供履行承諾，投資者在收取贖回或分配收益時可能會遇到相當延誤，或可能未能收取人民幣。對沖成本會反映在對沖的人民幣股份類別的資產淨值當中。對沖人民幣股份類別的對沖成本可能比其他貨幣的對沖成本為高，而且可能顯著取決於因應當前市況。如對沖策略失效或對沖交易對手違約，投資者可能會蒙受匯率和交易對手風險。投資者可能因此蒙受額外的損失。
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Structured Products 結構性投資產品	<p>1. Not a Time Deposit - Structured Product is NOT equivalent to a time deposit. This is not a protected deposit and is not protected by the Deposit Protection Scheme in HK. 非定期存款 - 結構性投資產品並不等同於定期存款。此產品並非受保障存款，不受香港的存款保障計劃保障。</p> <p>2. Derivatives Risk - Structured products are complex, and usually embedded with derivatives, where value is based on underlying assets. The return of a structured product will depend on the performance of the underlying asset and specific features of the investment. Loss may be incurred rather than profit made. In certain circumstances the value of a structured product may fall to zero. 衍生工具風險 - 結構性投資產品是一種複雜的投資。一般而言產品包含衍生工具。結構性投資產品的回報將取決於相關資產的表現和該投資產品的具體特徵。可能會產生損失而不是利潤。在某些情況下，結構性產品的價值可能會降至零。</p> <p>3. Limited Potential Gain - The potential gain at maturity of structured products is capped typically. If the return of the underlying asset at maturity exceeds the maximum return of the structured product, the investment may underperform a direct investment in the underlying asset. 潛在收益有限 - 結構性產品到期時的潛在收益通常受到限制。如果到期時參考資產的回報超過結構性產品的最大回報，則該投資產品可能會落後於參考資產資產的直接投資。</p> <p>4. No Collateral – Structured products are not secured by any assets or collaterals. 無抵押品 - 結構性產品並無以任何資產或抵押品作為抵押。</p> <p>5. Maximum Loss upon Issuer's Default or Insolvency - Structured products constitute general unsecured contractual obligations of the issuer and of the guarantor (if any). When you invest in structured products, you will be relying on Issuer's (and if applicable the guarantor's) creditworthiness. If Issuer (or the guarantor) becomes insolvent or defaults on its obligations under the structured products, regardless of the performance of the underlying asset, you may lose a significant part or all of the investment as a result. 在發行人違約或無力償債下的最高損失 - 結構性產品構成發行人以及擔保人(如果有)的一般無抵押合約責任。閣下購買結構性產品，乃倚賴發行人(或擔保人)的信用可靠性。倘若發行人無償債能力或違反其於結構性產品項下的責任，則不論參考資產的表現如何，閣下可能損失極大部分或全部投資款項。</p> <p>6. Foreign Exchange Risk - Fluctuations in the exchange rate may adversely affect the investment return when the investors convert the proceeds to other currency. 外匯風險 - 將投資收益兌換回其他貨幣時，匯率波動可能會對回報構成不利影響。</p> <p>7. Not the same as investing in the Underlying Asset - You have no rights in the underlying asset unless and until the physical settlement amount is determined on the final fixing/valuation date to be deliverable to you on the maturity date under the terms and conditions of the structured products. Changes in the market price of the underlying asset may not lead to a corresponding change in the market value of the structured products. 與投資參考資產不一樣 - 閣下對參考資產並無任何權利(除非及直至根據結構性產品的條款和細則於最終定價日釐定於到期日向閣下交付實物結算額)。參考資產的市價變動未必會導致結構性產品的市值出現相應變動。</p> <p>8. Limited Market Making Arrangements - Structured products are designed to be held to their maturity date, there is very limited or no market making arrangement. If you try to sell your structured products before maturity, there might be no secondary market or you may receive an amount which is substantially less than your initial investment amount. 有限度的莊家活動安排 - 結構性產品乃為持有至到期日而設計，提供有限度或並無莊家活動。假如閣下嘗試於到期前出售閣下的投資，二手市場可能並不存在或閣下收取的款項可能遠低於閣下最初投資的款項。</p> <p>9. Not Covered by Investor Compensation Fund - Structured products are not listed on any stock exchange and are not covered by the Investor Compensation Fund in Hong Kong. 不受投資者賠償基金保障 -票據並無於任何證券交易所上市，故不受香港的投資者賠償基金保障。</p> <p>10. Legal, tax and regulatory changes - Legal, tax and regulatory changes could occur during the term of the product that may adversely affect it, the underlying or related derivatives. The regulatory environment is evolving, and changes in the regulation of any entities may adversely affect their value. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of securities and derivatives</p>
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transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the underlying or related derivatives could be material, including clearing and margin requirements for derivatives and consequently may adversely affect the value of the Notes.

法律，稅務和監管變更 - 法律，稅務和監管變更可能會在可能對其產生不利影響的產品期限，潛在或相關衍生工具中發生。監管環境正在發展，任何實體的監管變化都可能對其價值產生不利影響。授權監管機構和自律組織和交易所在發生市場緊急情況時採取特別行動。證券和衍生品交易的監管是一個不斷發展的法律領域，受政府和司法行為的修改。任何未來的監管變更對基礎或相關衍生工具的影響可能是重大的，包括衍生工具的清算和保證金要求，因此可能會對票據的價值產生不利影響。

11. **Leverage risk** - Structured products such as derivative warrants and callable bull/bear contracts 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 the initial investment.

槓桿風險 - 結構性產品如衍生權證和可贖回的牛/熊合約被槓桿化，並可根據相對資產的負債比率快速變化。閣下應該意識到，結構性產品的價值可能會降至零，從而導致初始投資的全部損失。

11. **Events adjustment risk** - The issuer or calculation agent has the discretion to adjust the terms of the structured product if it determines that certain adjustment or extraordinary events (as specific in the terms and conditions of the relevant Structured Product) have occurred. Examples of such adjustment or extraordinary events include corporate actions on underlying reference asset(s), mergers, nationalization, market disruption, trading suspension, insolvency, changes in economic, political or social conditions. These adjustments may affect payments that you are entitled to receive in relation to the structured product.

調整風險 - 如果結構性產品能夠確定某些調整或非常事件（具體在相關結構性產品的條款和條件）已經發生，發行人或計算代理人有權酌情調整該結構性產品的條款。這種調整或特別事件的例子包括基礎參考資產，兼併，國有化，市場中斷，交易暫停，破產，經濟，政治或社會條件變化的企業行為。這些調整可能會影響閣下有權獲得與結構化產品相關的付款。

12. **Early redemption risk** - As an investor in a structured product you would have no contractual rights of early redemption. Where the structured product in which you are invested is in the form of a structured note, the issuer may, upon your request, offer to repurchase the structured note prior to maturity but would be under no obligation to do so. Such early repurchase would be at the absolute and sole discretion of the issuer and will incur a cost. Where the Structured Product in which you are invested is a structured investment, the issuer may also agree, upon your request, to terminate the structured product prior to maturity but would again be under no obligation to do so. If the issuer agrees to repurchase the structured note or terminate the structured investment, it would be entitled to factor in the costs of terminating the related hedging and funding arrangements and other costs to calculate the repurchase price / termination price payable to you. As a result, you may lose all or a part of your invested principal.

提早贖回風險 - 作為結構性產品的投資者，閣下將無法提早贖回的合約權利。如果閣下投資的結構性產品是結構化票據的形式，發行人可以根據閣下的要求在到期日前提供回購結構性票據，但沒有義務。此類早期回購將由發行人絕對自行決定，並將產生費用。如果閣下投資的結構性產品是結構性投資，發行人也可以在閣下的要求下同意在到期日之前終止結構性產品，但沒有義務。如果發行人同意回購結構性票據或終止結構性投資，則有權考慮終止相關對沖和融資安排及其他費用的成本，以計算應付給閣下的回購價格/終止價格。因此，閣下可能會失去全部或部分投資的本金。

13. **Reinvestment risk** - In the event that a structured product is early terminated by the issuer, you may not be able to reinvest the proceeds received under similar or equally favourable terms and conditions (for example at the same rate or for the same return).

再投資風險 - 如果結構性產品由發行人提前終止，閣下可能無法根據類似或同等有利的條款和條件（例如以相同的利率或相同的回報）對收益進行再投資。

14. **Interest rate risk** - Changes in the levels of interest rates affect the market value of a structured product. In relation specifically to structured notes, such a product generally has two components - a (synthetic) zero coupon bond and a derivative (such as an option). An upward movement in interest rates will generally be accompanied by a fall in the market value of a structured note. The longer the tenor of the structured note, the more sensitive it will be to interest rate changes.

利率風險 - 利率水平的變化影響結構性產品的市場價值。關於具體的結構化說明，這樣的產品通常有

兩個組成部分 - (合成) 零息票債券和衍生工具 (如期權)。利率上升通常伴隨著結構化票據的市值下降。結構化票據的期限越長，利率變化越敏感。

15. **Physical delivery risk** - Where a Structured Product has the possibility of physical delivery at maturity, the reference assets deliverable may be traded in a foreign securities market. You should consider the implications of this. In order to receive delivery of such reference assets, you may be required to open and maintain one or more accounts with foreign custodian(s). In addition, there may be additional costs and expenses related to such settlement. By holding securities traded in a foreign market, you will also be required to comply with regulatory and disclosure requirements of the jurisdictions where the issuer of the securities is incorporated and/or carries on its business in addition to the jurisdiction where the securities are traded. Furthermore, there may be restrictions on the trading and holding of such securities in these jurisdictions. In view of the above, you should seek independent advice before investing in any Structured Product that may require you to take physical delivery of the securities.
- 實際交付風險** - 如果結構性產品在到期時有實際交付的可能性，則可交付的參考資產可以在外國證券市場進行交易。閣下應該考慮這個的含義。為了收到這種參考資產的交付，閣下可能需要開立並維護一個或多個外國託管人的賬戶。此外，可能會有與此類解決相關的額外費用和費用。通過持有在外國市場上交易的證券，閣下還將被要求遵守證券發行人註冊管轄地和/或經營證券所在管轄區域以外的業務的監管和披露要求。此外，這些管轄區的這種證券的交易和持有可能會受到限制。鑑於上述情況，閣下應在投資任何可能要求閣下實際交付證券的結構性產品之前尋求獨立意見。
16. **Expiry Considerations** - Structured products have an expiry date after which the issue may become worthless. You should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.
- 到期考慮** - 結構性產品的有效期屆滿後，問題可能變得毫無價值。閣下應該意識到到期時間範圍，並為其交易策略選擇具有適當壽命的產品。
17. **Extraordinary Price Movements** - The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.
- 非凡的價格變動** - 結構性產品的價格可能不符合其理論價格，因為外部影響，如市場供求因素。因此，實際交易價格可能高於或低於理論價格。

The above risks also apply to the types of structured products mentioned below.
以上風險亦適用於下述各種債券。

(Applicable to Equity Linked Notes 適用於股票掛鈎票據)

1. **Not Principal Protected** – The product is not principal protected and you will receive par value payable in cash or underlying stock converted at strike price upon maturity. If the price of the underlying stock further goes to zero, you will lose the entire principal.
不保本 - 股票掛鈎票據並不保本，閣下將會收到現金或按行使價轉換成實股的相關股票。如已收到相關股票的股價跌至零，閣下將會損失全部本金。
2. **Market Risk** – You are exposed to the risks of linked note especially the worst performing stock if it is linked to a basket of stocks.
市場風險 - 閣下將會承擔相關股票的風險特別是一籃子股票內表現最差的股票。
3. **Auto callable ELN** - If the issuer terminates the product prior to its maturity for various reasons pursuant to the terms and conditions, you may assume reinvestment risk as the market conditions may have changed. All critical levels which affect the payout and/or redemption of Note are determined by the calculating agent acting in good faith.
可贖回股票掛鈎票據 - 如果發行人根據產品條款和各種原因提出在產品屆滿前終止了產品，閣下可能因為市場狀況改變而會承擔再投資風險。其因素影響票據分派和/或贖回取決於計算代理人的誠信。
4. **Quanto ELN** - The subscription currency is different from the denominated currency of the linked stock. If at maturity you need to purchase the linked stock at the strike price, they need to purchase the linked stock at the strike price at prevailing exchange rate which involves exchange rate risk.
認購貨幣與所掛鈎貨幣的計價貨幣不同。如果閣下在到期時需要以行使價購買相關股票，則需涉及匯率風險，股票會按相關貨幣的現行匯率計算並以行使價購買相關股票。

5. **Settlement risk** - Upon purchasing the product, you assume all settlement risks relating to the Issuer failing to issue or settle on or about the Issue Date or the counterparty failing to settle on or about the settlement date. Unless otherwise provided for:
- (a) In the event that the Issuer fails to settle, Malayan Banking Berhad Hong Kong Branch ("Bank") will return the investment amount paid by you to the your account with the Bank, without liability for any interest or further payment to you;
 - (b) You should be aware that upon placing an order for the purchase of or otherwise subscribing to the product, your account may be debited by the investment amount (and any applicable fees and charges, as specified) and the date of debiting of funds may be on a date that is earlier than the applicable Trade Date. By agreeing to invest in the product, you acknowledge that the Bank or any of our affiliates or subsidiaries shall not be liable to you for any interest or compensation otherwise for such authorized debits from your account; and
 - (c) With respect to any early redemption or at maturity, funds accruing to you will be credited to your account only after actual receipt and processing of cleared funds by the Bank from the Issuer. This process may result in a payment to the investor on a date subsequent to any stated date for redemption.
- 結算風險 – 閣下購買產品後，即承擔有關發行人未能於發行日或發行日前後發行或結算或對手方未能於結算日（「結算日」）或結算日前後結算的所有結算風險。除非另有規定，否則：
- (a) 如果發行人未能結清，馬來亞銀行香港分行（“本行”）會將投閣下所支付的投資額存入閣下於本行設立的戶口內，而不會承擔向閣下支付利息或其他款項的責任將閣下支付的投資金額退還閣下與本行的賬戶，不負任何利息或進一步支付給投資者；
 - (b) 閣下務請注意，在下訂單購買或以其他方式訂購產品之後，投資金額（連同任何訂明的適用費用）或會從閣下的投資戶口 扣除，而資金過戶日期可能早於適用交易日。閣下同意投資本產品，即表示閣下明白除自閣下的戶口扣除款項的授權外，本行或其聯屬公司或附屬公司概不會向閣下承擔支付任何利息或賠償的責任；及
 - (c) 對於任何早期贖回或到期時，閣下應得的款項將於本行從發行人實際收取並處理已結算款項後，方會存入閣下的戶口內。此程序可能會導致閣下於任何訂明的贖回日期後的日期才獲付款
6. **Possible Withholding Under Section 871(m) of the US IRS Code** - Section 871(m) of the U.S. Internal Revenue Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, “U.S. Underlying Equities”). Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined upon issuance, based on tests set forth in the applicable Treasury regulations (such an instrument, a “Specified Security”). Specifically, and subject to the 2017 exemption set out in Notice 2016-76 (the “Notice”), Section 871(m) will apply if, at issuance, a financial instrument meets a “delta-one” test as determined by the Issuer. Thus, for any financial instrument issued in 2017 and linked to U.S. Underlying Equities which the Issuer has determined not to be delta-one financial instruments are therefore not Specified Securities and not subject to withholding tax under Section 871(m). Moreover, Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (“Qualified Indices”) as well as securities that track such indices (“Qualified Index Securities”).
- 根據美國 IRS 稅法第 871 (m) 節可能之扣繳 - 美國國內稅收法及其下頒布的財政規則第 871 (m) 條（下稱“第 871 (m) 條”）對於連結美國股票或包括美國股票之指數（該等股票及指數，合稱“美國相關股票”）之特定金融工具支付或被視為支付予非美國持有人之股息等值一般徵收 30% 之預扣稅。第 871 (m) 條一般適用於根據應適用之財政規則中所載之測試，於發行時認定本質上是複製一個或多個美國相關股票之經濟表現之工具（該等工具，下稱“特定證券”）。具體而言，根據 2016-76 號通知（“通知”）之規定，除非符合通知中 2017 年豁免之規定，若發行時發行機構認定某金融工具符合“delta-one”的測試，則應適用第 871 (m) 條之規定。因此，就於 2017 年發行並連結美國相關股票的金融工

具若經發行機構認定並非 delta-one 之金融工具，即非特定證券，則無須扣繳第 871 (m) 條規定的預扣稅。此外，第 871 (m) 條並規定此預扣稅制度的某些例外情形，特別是連結至某些符合應適用之財政規則要求之範圍廣泛之指數(“合資格指數”)及追蹤該等指數之證券(“合資格指數證券”)之工具。

(Applicable to RMB Structured Products 適用於人民幣結構性投資產品)

Currency risk

- Fluctuations in the exchange rate may adversely affect the investment return when the investors convert the proceeds to other currency.
- RMB may not be freely convertible and is subject to Mainland China's exchange controls and restrictions.
- Multiple currency conversion costs will be required when buying or selling the products or when settling expenses if the products / the underlying investments are not denominated in RMB.
- When calculating the value of the RMB structured product, the offshore RMB rate (the “CNH”) will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB (the “CNY”) and there may be significant bid and offer spreads. Given CNH and CNY are traded in separate markets which operate independently, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY.

Interest rate risk

- The value of RMB structured products are subject to interest rate fluctuations, which may adversely affect the return and performance of the products.

Liquidity risk

- The secondary market for RMB structured products may not provide significant liquidity or trade at prices based on prevailing market conditions. This may cause the holders to suffer significant loss especially where their prices have large bid/offer spreads, and not align with your expectation.

For RMB products that do not have access to invest directly in Mainland China

- The return and performance of this product may be adversely affected due to the limited choice of available underlying investments denominated in RMB outside of Mainland China.

Possibility of not receiving RMB upon redemption

- There is a possibility of not receiving the full, if the issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency.

貨幣風險

- 投資者將投資收益兌換回其他貨幣時，匯率波動可能會對回報構成不利影響。
- 人民幣有機會不能自由兌換，並受限於中國的外匯管制和限制。
- 若產品或其相關投資並非以人民幣計價，該產品可能會因買入、賣出或因支付其他結算開支，而涉及多重貨幣兌換費用。
- 計算人民幣產品的收益／價值時，將會使用離岸人民幣(CNH) 匯率。CNH匯率可能較在岸人民幣(CNY) 匯率有所溢價或折價，而且可能有重大買賣差價。因CNH 及 CNY在獨立運作的個別市場上買賣, CNH 與 CNY 的匯率未必相同，匯率走勢亦可能不一樣。

利率風險

- 人民幣計值存款證的價值受利率波動影響，這可能影響產品的回報及表現。

流通性風險

- 人民幣計值存款證的二手市場或不能提供龐大的流通量或按當時市場狀況的價格買賣。特別當存款證的價格存在較大的買賣差價，可能會導致存款證持有人蒙受重大損失，及未符合閣下之期望。

在贖回時可能無法取得人民幣款項

- 如發行人因外匯管制及適用貨幣的限制而無法及時取得充足的人民幣款項，閣下在贖回時可能將無法悉數取得人民幣款項。

(Applicable to Structured Products with ETF as underlying 適用於結構性投資產品)

If the structured product is linked to synthetic ETF, you should be aware of the market risk, liquidity risk, trading at discount or premium risk, tracking errors risk and other risks associated with ETFs. As synthetic ETFs are structured product involving derivatives, you should also be aware of the counterparty risk posed by the ETF issuer.

如果結構性投資產品與合成 ETF 相關聯，您應該瞭解市場風險、流動性風險、折扣或溢價風險交易、跟蹤錯誤風險以及與 ETF 相關的其他風險。由於合成 ETF 本身是涉及衍生工具的結構性產品，您也應該注意 ETF 發行人構成的交易對手風險。

The major risks associated with Synthetic ETF include:

Market Risk - Customers are exposed to the political, economic, currency and other risks related to the synthetic ETF's underlying index.

市場風險 – 客戶會承受與合成 ETF 相關指數有關的政治、經濟、貨幣及其他風險。

Counterparty risk – Where a synthetic ETF invests in derivatives to replicate the index performance, customers are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a “knock-on” effect on other derivative counterparties of the synthetic ETF). Some synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realize the collateral.

交易對手風險 – 若合成 ETF 投資於衍生工具以追蹤指數表現，客戶除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，註冊機構亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險（例如由於衍生工具發行人主要是國際金融機構，因此若合成 ETF 的其中一個衍生工具交易對手倒閉，便可能對該合成 ETF 的其他衍生工具交易對手產生「連鎖」影響）。有些合成 ETF 備有抵押品以減低交易對手風險，但仍要面對當合成 ETF 的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。

Liquidity risk – A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of the derivatives may result in losses.

流動性風險 – 若合成 ETF 涉及的衍生工具沒有活躍的第二市場，流動性風險會較高。較大的衍生工具的買賣差價亦會引致虧損。

Tracking error – There may be disparity between the performance of the synthetic ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses.

追蹤誤差 – 合成 ETF 及相關指數的表現可能不一致。原因，舉例來說，可能是模擬策略失效、匯率、收費及支出等因素。

Trading at a discount or premium – Where the index/market that the synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the synthetic ETF in line with its net asset value (NAV) may be disrupted, causing the synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy a synthetic ETF at a premium may not be able to recover the premium in the event of termination.

以折讓或溢價買賣 – 若合成 ETF 所追蹤的指數／市場就投資者的參與設有限制，則為使合成 ETF 的價格與其資產淨值一致的增設或贖回單位機制的效能可能會受到影響，令合成 ETF 的價格相對其資產淨值出現溢價或折讓。投資者若以溢價買入合成 ETF，在基金終止時可能無法收回溢價。

Bond 債券	<ol style="list-style-type: none"> Not a Time Deposit - Bond investment is NOT equivalent to time deposit and involves risks. This product is not a protected deposit and is not protected by the Deposit Protection Scheme in HK. 非定期存款 定債券投資不相等於定期存款並涉及風險。此產品並非受保障存款，不受香港的存款保障計劃保障。 Medium to long term product – Bond is not for short term speculation. Rather it is mainly for medium to long term investment. You should be prepared to invest your funds in a bond for the full investment tenor; and you could lose part or all of your investment if you choose to sell the bond prior to maturity. 屬中長期的投資 - 債券並不是短線投機的工具，反而主要是作中長期投資的產品。您應準備於整段投資期內將資金投資於債券上；若您選擇在到期日之前提早出售債券，可能會損失部份或全部的投資本金額。 Credit risk - It is the issuer who pays interest and repays principal of the bond, and the bondholder bears the credit risk of the issuer or the guarantor (if any). If the issuer / guarantor defaults, the bondholder may not be able to receive back the interest and principal, and incur significant losses. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer / guarantor. Changes in issuer's creditworthiness will also affect the value of the Bond. If the issuer enters into a derivative trade with a third party, the default of the third party may significantly affect the credit worthiness of the issuer. 信貸風險- 債券的利息和本金是由發行人去償還，債券持有人須承擔發行人及擔保人(如有)的信貸風險。如果發行人/擔保人不履行契約，存款證持有人可能無法收回存款證的利息和本金，及招致重大虧損。信貸評級機構給予的信貸評級並非對發行人/擔保人信用可靠程度的保證。債券的價格亦會被發行人/擔保人的借貸能力影響。如果發行人/擔保人與第三方進行衍生交易，第三方的違約可能會嚴重影響發行人/擔保人的借貸能力。 Market risk – Bond price may rise and fall when market changes. Factors affecting market price of Bond include, and are not limited to, fluctuations in Interest Rates, Credit Spreads, and Liquidity Premiums. The fluctuation in generally has a greater effect on prices of longer tenor bonds. Losses may be incurred as a result of buying and selling Bond due to changes in market conditions. 市場風險 - 因應市場情況，債券的價格可升可跌。影響債券價格的因素包括但不限於利率、債券息差及流通性溢價的波動。而孳息率的上落對越長年期的債券價格影響一般越大。基於市場變動，買賣債券帶有風險，可能會招致損失。 Liquidity risk - There is no guarantee on the existence of secondary market. During illiquid situation, you may need to sell the bond well below your expected price or even find no buyer. Significant losses of principal may incur in liquidating the investments before maturity. 流動性風險 - 債券二手市場並不保證存在。在不流通的情況下，閣下可能需要按遠低於您預期價格出售債券，甚至找不到買家。在到期日之前沽售相關投資時可能會招致損失。 Interest rate risk – Value of the bond will generally fall if the market interest rate rises, and vice versa. Moreover, longer-term bonds are more sensitive to interest rate changes than shorter-term bonds. 利率風險 - 利率上升時，債券的價格通常會下跌，反之亦然。此外，相對於年期較短的債券，年期較長的債券對利率的升跌較為敏感。 Exchange rate risk – There may be exchange rate risks if you choose to convert payments made on the bond to your home currency. 匯率風險 - 當閣下將債券所支付的付款換成本地貨幣時，可能須承受匯率波動的風險。 Contagion risk - Investing in bonds issued by companies in the same group may expose you to contagion risk. In case of deterioration of the credit profile of any of these group companies, the other related companies may be affected. 連鎖風險 - 投資同一集團的公司所發行的之債券可能會使您面臨連鎖風險。假如這些集團公司當中任何一家的信用狀況惡化，其他相關的集團公司便可能會被影響。 <p>The above risks also apply to the types of bond mentioned below. 以上風險亦適用於下述各種債券。</p> <p style="text-align: center;">Callable bonds 可贖回債券</p>
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Callable Bond allows the issuer to redeem the bond at a predetermined price on or after specific date before maturity. Exercising the call on call date is at issuer's discretion but is not obligated to do so. If the issuer early redeems the bond; you may not be able to invest in a similar instrument with comparable terms.

可贖回債券的發行人可於債券到期前，在指定日期或之後以預定價格贖回債券。發行人可全權決定但無義務在贖回日期贖回債券。當發行人提前贖回債券，您可能無法根據類似的條款投資類似金融工具。

Subordinated Bonds 後償債券

Subordinated Bonds will bear higher risks due to a lower priority of claim in the event of the issuer's liquidation. Investors can only get back the principal after other senior creditors are paid.

投資後償債券所受的風險較高，原因由於在發行人清盤的情況下索償次序較低的。投資者只可在其他優先債權人獲還款後才可收回本金。

Perpetual Bonds 永續債券

Perpetual bonds do not have a maturity date, and the coupon payments may be deferred or even suspended subject to the terms and conditions of the issue and the interest pay-out depends on the viability of the issuer in the very long term. Furthermore, as perpetual bonds are often callable and / or subordinated, and therefore involve reinvestment risk and/or a lower priority of claims on liquidation of the issuer, as the case may be.

永續債券沒有到期日，而派息可能會根據發行條款及細則被延期甚至暫停，其利息派付取決於發行人在非常長遠的時間內的存續能力。此外，許多永續債券是可贖回及/或有後償性質，因而牽涉再投資風險及/或在發行人清盤時較低的債權索償次序(視具體情況而定)。

Non-investment grade bonds / Unrated bonds 非投資級別債券 / 無評級債券 - Investing in a non-investment grade or unrated bond carries a higher risk than an investment grade bond, including but not limited to higher credit/default risk, liquidity risk, vulnerability to market and economic changes. The price volatility of this type of bond is generally higher.

投資於非投資級別或無評級債券的風險高於投資級別債券，這包括但不限於 較高信貸/違約風險、流動性風險、受制於市場及經濟的轉變。而此等債券的價格波動亦普遍較高。

Convertible/ Exchangeable Bonds 可換股／可交換債券

Convertible bonds can be converted into a predetermined amount of the company's equity at certain times during its life, usually at the discretion of the bond holder. Exchangeable bond is similar but giving the right to the bondholder to exchange the bond for equity of another company, usually is the issuer's subsidiary or company owned by the issuer. When stock price of the company goes up, the bondholder can convert the bonds into shares in order to benefit from rising stock price. These bonds are hybrid debt-equity instruments and investors are subject to both equity and bond investment risk.

可換股債券持有人可以在債券期限內某些指定時間以債券換取預定數量的公司股票，通常由債券持有人自行決定。可交換債券與可換股債券類似，但債券持有人有權以債券換取另一家公司的股票，通常是發行人的附屬公司或發行人擁有的公司。當公司股價上升時，則可將債券轉換為股票以受益於股價上漲。此等債券屬一種混合債券和股票特點的債券，投資者須同時承受股票及債券的投資風險。

Contingent Convertible Bonds / Bonds with loss absorption features

或然可轉換類別或附有吸收虧損特點的債券

Bonds with contingent write-down or loss absorption features, may be written-off fully or partially or converted to common stock, on the occurrence of a trigger event or under specified conditions (e.g., when the issuer is near or at the point of non-viability, or when its capital ratio falls to a specified level) and hence resulting in substantial loss. They are hybrid debt-equity instruments and investors are subject to both equity and bond investment risk. They are usually subordinated to other liabilities. The circumstances in which the product may bear loss are difficult to predict with the quantum of loss highly uncertain. Therefore, these bonds are inherently high risk, complex that they are targeted only to professional investors and not for distribution to retail investors.

具有或然撇減或吸收虧損特點的債券，當發生觸發事件時或在特定條件下（例如，當發行人接近或處於

無法繼續經營時，或當其資本比率降至指定水平時），這些債券可能會作全數或部分撇帳，或轉換為普通股，因而導致重大損失。此等債券屬於一種混合債券和股票特點的債券，投資者須同時承受股票及債券的投資風險。他們通常屬後償債務。此類產品可能導致損失的情況難以預測，損失程度亦難以確定。這些債券性質上是高風險及複雜的，因此它們只銷售予專業投資者，而不分銷給散戶投資者。

Chapter 37

Chapter 37 Bonds, which are meant to target at Professional Investors, are generally unsuitable for sale to retail investors. While a few Chapter 37 Bonds may be high-quality plain vanilla bonds and are reasonably liquid, many are complex, risky and illiquid. The listing documents of Chapter 37 Bonds are not vetted by the Hong Kong Exchanges and Clearing Limited.

第三十七章債券

以專業投資者為對象的第三十七章債券，一般不適合售予零售投資者。儘管少數第三十七章債券可能是優質的簡單債券，並具相當流動性，但很多都是屬複雜類別、附帶高風險及流動性極低。第三十七章債券的上市文件不經香港交易及結算所有限公司批核。

Bonds with other special features

Apart from those discussed above, some bonds may contain other special features and risks that warrant special attention, including:

- That have extendable maturity dates and investors would not have a definite schedule of principal repayment;
- That have variable and/or deferral of interest payment terms and investors would face uncertainty over the amount and time of the interest payments to be received.

除上述討論之外，某些債券可能包含需要特別注意的其他特點和風險，包括：

- 可延遲到期日的債券，投資者沒有一個訂明償還本金的確實時間表；
- 具有浮息及／或延遲派付利息條款的債券，投資者無法確定將收取的利息金額及利息派付的時間

RMB Bonds

Currency risk

- Fluctuations in the exchange rate may adversely affect the investment return when the investors convert the proceeds to other currency.
- RMB may not be freely convertible and is subject to Mainland China's exchange controls and restrictions.
- Multiple currency conversion costs will be required when buying or selling the products or when settling expenses if the products / the underlying investments are not denominated in RMB.
- When calculating the value of the RMB bond, the offshore RMB rate (the "CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB (the "CNY") and there may be significant bid and offer spreads. Given CNH and CNY are traded in separate markets which operate independently, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY.

貨幣風險

- 投資者將投資收益兌換回其他貨幣時，匯率波動可能會對回報構成不利影響。
- 人民幣有機會不能自由兌換，並受限於中國的外匯管制和限制。
- 若產品或其相關投資並非以人民幣計價，該產品可能會因買入、賣出或因支付其他結算開支，而涉及多重貨幣兌換費用。
- 計算人民幣產品的收益／價值時，將會使用離岸人民幣(CNH) 汇率。CNH 汇率可能較在岸人民幣(CNY) 汇率有所溢價或折價，而且可能有重大買賣差價。因 CNH 及 CNY 在獨立運作的個別市場上買賣，CNH 與 CNY 的匯率未必相同，匯率走勢亦可能不一樣。

Interest rate risk

- The value of RMB bonds are subject to interest rate fluctuations, which may adversely affect the return and performance of the products.

利率風險

- 人民幣計值存款證的價值受利率波動影響，這可能影響產品的回報及表現。

Liquidity risk

- The secondary market for RMB bonds may not provide significant liquidity or trade at prices

	<p>based on prevailing market conditions. This may cause the holders to suffer significant loss especially where their prices have large bid/offer spreads, and not align with your expectation.</p> <p>流通性風險</p> <ul style="list-style-type: none">▪ 人民幣計值存款證的二手市場或不能提供龐大的流通量或按當時市場狀況的價格買賣。特別當存款證的價格存在較大的買賣差價，可能會導致存款證持有人蒙受重大損失，及未符合閣下之期望。 <p>Possibility of not receiving RMB upon redemption</p> <ul style="list-style-type: none">▪ There is a possibility of not receiving the full, if the issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency. <p>在贖回時可能無法取得人民幣款項</p> <ul style="list-style-type: none">▪ 如發行人因外匯管制及適用貨幣的限制而無法及時取得充足的人民幣款項，閣下在贖回時可能將無法悉數取得人民幣款項。
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Acknowledgement of Receipt of this Risk Disclosure Statement by the Client

I/We acknowledge that the Risk disclosure statement set out in this Account Opening Application has been provided to me/us in a language of my/our choice, that I/We have been invited to read such Risk disclosure statement, to ask questions on such Risk disclosure statement and to seek independent advice thereon should I/We wish to do so. I/We further declare that such Risk disclosure statement (in particular the Risk disclosure statement applicable to the relevant Accounts(s)/Service(s) that will be made available to me/us) has been fully explained to me/us in a language that I/We understand and that I/We have read and understand the same and that I/We accept and acknowledge the same.

I/We acknowledge that the documentation in relation to products or services that may be made available to me/us may be in English language only. If I/we do not have the necessary proficiency in English to read such documentation, I/We will seek independent professional advice and translation, or I/we will not invest in or use the relevant product or service. I/We understand that where the Bank provides me/us with a translation of any English language document, the translation is for reference only and I/we acknowledge that I/we may not rely on the contents of any such translation. In the event that any conflict or inconsistency exists between the English and Chinese wording in document, the English wording shall prevail.

我/我們承認，本次開戶申請中提出的“一般風險披露聲明”已經以我/我們的選擇語言提供給我/我們，我/我們被邀請閱讀“一般風險披露聲明”，我/我們可就有關此類一般風險披露聲明的問題，提出獨立意見。我/我們進一步聲明，我/我們已經完全解釋了此類一般風險披露聲明（特別是適用於我/我們提供的相關賬戶/服務的一般風險披露聲明）
以我/我們理解的語言，我/我們已經閱讀並理解了相同的內容，並且我/我們接受和承認相同。

我/我們承認，可能提供給我/我們的產品或服務的文件可能只有英文，如我/我們沒有必要的英語程度來閱讀這些文件，我/我們將尋求獨立的專業意見和翻譯，或者我/我們不會投資或使用相關產品或服務。我/我們知道，如果銀行向我/我們翻譯任何英文文件，翻譯僅供參考，我/我們承認我/我們不會依賴任何此類翻譯的內容。文件的中、英文文本如有抵觸或歧異，概以英文本為準。

Name of Account Holder and Signature 姓名及簽署 CIF No:	Date 日期
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For Bank Use Only

I declare that I have provided the Risk disclosure statement to the above mentioned account holder(s) and invited the account holder(s) to read the Risk disclosure statement, to ask questions and to take independent advice if the account holder(s) so wish(es).

Signature 簽署

Name of customer manager (HKMA Registration No.)
客戶經理姓名 (金管局註冊號碼)

Date 日期