



## Select Investment Services Limited

### 弘富投資服務有限公司

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SFC CE No: AXU865

## Risk Disclosure Statement

### 風險披露聲明書

<b>1</b>	<b>RISK OF SECURITIES TRADING 證券交易的風險</b>
	<p>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.</p> <p>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。</p>
<b>2</b>	<b>RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS 買賣創業板股份的風險</b>
	<p>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.</p> <p>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。</p>
	<p>You 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.</p> <p>你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。</p>
	<p>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.</p> <p>有關創業板股份的最新資料只可以在香港聯合交易所有限公司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。</p>
	<p>You should seek independent professional advice if you are uncertain of or do not understand any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.</p> <p>假如你對本風險披露聲明書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。</p>
<b>3</b>	<b>RISK OF TRADING DERIVATIVE PRODUCTS 買賣衍生工具產品的風險</b>
	<p>Trading in derivative products (including but not limited to equity-linked instruments, credit-linked notes, derivative warrants and convertible securities) tracking fluctuations in the price or level of securities, bonds, money market instruments, interest rates, reference indices or other benchmark) involves risks. Changes in market conditions may cause great changes in the value of such products. As a consequence, your related exposure to price or market risk may be significantly higher in connection with a derivative product than with other non-derivative financial instruments with which you may be familiar.</p> <p>買賣追蹤證券、債券、貨幣市場工具、利率、參考指數或其他指標的變動或水平變化的衍生工具產品(包括但不限於股票掛工具、信貸掛票據、衍生權證及可換股債券)將涉及風險。市況的轉變可為這些產品的價值帶來極大的變化。因此，你在衍生工具產品須承受的價格或市場風險，可能明顯地較你熟悉的其他非衍生金融工具所涉及的有關風險為高。</p>
	<p>Derivative products may not be suitable for you as they can be complex and carry with them substantial risk of loss. You should make investment in derivative products only after carefully assessing among other things the direction, timing, and magnitude of the potential future changes in the price or level of the underlying asset or instrument or other benchmark, as the return of any such investment may be dependent upon such changes. However, risks associated with trading in derivative products are not and should not be presumed to be predictable.</p>



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	<p>衍生工具產品可會是複雜的，它們並且可帶來極大的虧損風險，所以此類產品可能並不適合你。你應當祇在小心評估相關資產、工具或其他有關指標的價格或水平的潛在將來變化的方向、時間及大小幅度及其他有關因素之後，才考慮投資衍生工具產品，因為任何這種投資的回報可受此等變化的影響。但是，買賣衍生工具產品所涉及的風險並不是及不應被假設是可預期的。</p>
	<p>Investing in certain types of derivative products may result in your having to take or make delivery of certain underlying asset or instrument at a predetermined price. In such circumstances, you will need to perform such obligation however far the market price or level of the underlying asset or instrument has moved away from the pre-determined price or level and the resulting losses to you can be substantial.</p> <p>投資某種類衍生工具產品的可能結果是你須要以某預定的價格購入或交付某些相關的資產或工具。在這種情況下，無論相關資產或工具的市場價格或水平偏離預定的價格或水平多麼遠，你將須履行有關的責任，並且你結果將須承受的虧損可能會很大。</p>
<b>4</b>	<b>RISKS INVOLVED IN TRADING CALLABLE BULL/BEAR CONTRACTS (“CBBC”) 買賣牛熊證涉及的風險</b>
<b>4.1</b>	<b>Mandatory call 強制收回</b>
	<p>CBBC are not suitable for all types of investors and investors should consider their risk appetite prior to trading. In any case, one should not trade in CBBC unless he/she understands the nature of the product and is prepared to lose the total amount invested since 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. Brokers may charge their clients a service fee for the collection of the Residual Value payment from the respective issuers.</p> <p>牛熊證並不適合所有投資者，投資者在買賣牛熊證前應先考慮本身能承受多少風險。在任何情況下，除非投資者清楚明白牛熊證的性質，並已準備好隨時會損失所有的投資金額，否則投資者不應買賣牛熊證，因為萬一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。經紀代其客戶從發行商收回剩餘價值款項時或會收取服務費。</p>
	<p>In general, the larger the buffer between the Call Price and the Spot Price of the underlying asset, the lower the probability of the CBBC being called since the underlying asset of that CBBC would have to experience a larger movement in the price before the CBBC will be called. However at the same time, the larger the buffer, the lower the leverage effect will be.</p> <p>一般來說，收回價與相關資產現價的相差越大，牛熊證被收回的機會越低，因為相關資產的價格需要較大的變動才會觸及收回價。但同一時間，收回價與現價的相差越大，槓桿作用便越小。</p>
	<p>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 investors will not be able to profit from the bounce-back.</p> <p>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，因此投資者不會因價格反彈而獲利。</p>
	<p>Besides, the Mandatory Call Event (MCE) of a CBBC with overseas assets as underlying may be triggered outside the Exchange’s trading hours.</p> <p>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。</p>
<b>4.2</b>	<b>Gearing effects 槓桿作用</b>
	<p>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. Investors 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.</p> <p>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投資者原先預期的相反，投資者可能要承受比例上更大的損失。</p>
<b>4.3</b>	<b>Limited life 限定的有效期</b>



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	<p>A CBBC has a limited life, as denoted by the fixed expiry date, with a lifespan of 3 months to 5 years. 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.</p> <p>牛熊證有一固定有效期，並於指定日期到期。有效期可以是3個月至5年不等。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着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。</p>
<b>4.4</b>	<b>Movement with underlying asset 相關資產的走勢</b>
	<p>Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not (i.e. delta may not always be close to one). 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.</p> <p>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（即對沖值不一定等於一）。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。</p>
<b>4.5</b>	<b>Liquidity 流通量</b>
	<p>Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy/sell CBBC at their target prices any time they wish.</p> <p>雖然牛熊證設有流通量提供者，但不能保證投資者可以隨時以其目標價買入／沽出牛熊證。</p>
<b>4.6</b>	<b>Funding costs 財務費用</b>
	<p>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 (if the underlying is a Hong Kong stock since the CBBC will not be adjusted for ordinary dividend) plus the issuer's profit margin, investors are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. The funding costs will gradually be reduced over time along with the CBBC in the secondary market as the CBBC moves towards expiry.</p> <p>牛熊證在發行時已把整個年期的財務費用計算在發行價內。由於發行每隻牛熊證的財務費用會有差別，包括調整可預期股息(若牛熊證的正股是香港證券)及發行人人盈保誰後的發行商融資/證券借貸成本，所以建議投資者與不同牛熊證發行商的財務費用作比較。當牛熊證越接近其到期日，其財務費用會逐漸被調減。</p>
	<p>In general, the longer the duration of the CBBC, the higher the total funding costs will be since it is similar to investors borrowing for a longer tenure to trade in the underlying asset. When a CBBC is called, the CBBC holders (investors) 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.</p> <p>一般而言，當牛熊證的有效期越長，其總財務費用會越高，就如投資者為了較長的正股買賣期而借貸。雖然當牛熊證被收回時，其年期會縮短，持有人仍會損失整筆財務費用。</p>
	<p>In any case, investors should note that the funding costs of a CBBC after launch may vary during its life and the Liquidity Provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for that CBBC at launch.</p> <p>投資者需注意牛熊證推出後，其財務費用或會轉變，流通量提供者在牛熊證推出時未必會根據財務費用的理論值價格開價。</p>
<b>4.7</b>	<b>Trading of CBBC close to Call Price 接近收回價時的交易</b>



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	<p>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.</p> <p>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。</p>
	<p>However, the trade inputted by the investor may still be executed and confirmed by the investors after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE (i.e. Post MCE Trades) will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.</p> <p>由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易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。因此投資者買賣接近收回價的牛熊證時需額外小心。</p>
	<p>Issuers will announce the exact call time within 1 hour after the trigger of MCE, and HKEx will also send the list of Post MCE Trades to the relevant Exchange Participants (brokers) who in turn will inform their clients accordingly. For avoidance of doubt on whether their trades have been cancelled (i.e. whether they are Post MCE Trades), the investors may check with their brokers.</p> <p>發行商會於強制收回事件發生後60分鐘內通知市場確實的收回時間，交易所亦會把於強制收回事件發生後才達成的交易資料發布給有關的交易所參與者，讓他們通知其客戶。若投資者不清楚交易是否在強制收回事件後才達成或有否被取消，應查詢經紀。</p>
<b>4.8</b>	<b>CBBC with overseas underlying assets 海外資產發行的牛熊證</b>
	<p>Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors.</p> <p>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，投資者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。</p>
	<p>Besides, CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours. In such case, the CBBC will be terminated from trading on the Exchange in the next trading session or soon after the issuer has notified the Exchange about the occurrence of the MCE. There will be no automatic suspension of the CBBC by AMS/3. For Category R CBBC, valuation of the residual value will be determined on the valuation day according to the terms in the listing documents</p> <p>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。有關的牛熊證會於下一個交易時段或發行商通知交易所強制收回事件發生後盡快停止在交易所買賣。強制收回事件發生後，AMS/3 不設自動停止機制。若屬R 類牛熊證，剩餘價值會根據上市文件於訂價日釐定。</p>
<b>5</b>	<b>RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS 投資衍生權證(“窩輪”)涉及的風險</b>
	<p>Derivative warrant trading involves high risks and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivate warrants.</p> <p>買賣衍生權證(“窩輪”)涉及高風險，並非人皆適合。投資者買賣衍生權證(“窩輪”)前必須清楚明白及考慮以下的風險：</p>
<b>5.1</b>	<b>Issuer Risk 發行商風險</b>
	<p>Derivative warrant holders are unsecured creditors of an issuer and have no preferential claim to any assets an issuer may hold. Therefore, investors are exposed to credit risk in respect of the issuer.</p> <p>衍生權證(“窩輪”)的持有人等同衍生權證(“窩輪”)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，衍生權證(“窩輪”)的投資者須承擔發行商的信貸風險。</p>



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5.2	<b>Gearing Risk 槓桿風險</b>
	<p>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 asset. In the worst case the value of the derivative warrants falls to zero and holders lose their entire purchase price.</p> <p>儘管衍生權證(“窩輪”)價格遠低於相關資產價格,但衍生權證(“窩輪”)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(“窩輪”)價格可跌至零,投資者會損失最初投入的全部資金。</p>
5.3	<b>Limited Life 具有效期</b>
	<p>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.</p> <p>與股票不同,衍生權證(“窩輪”)有到期日,並非長期有效。衍生權證(“窩輪”)到期時如非價內權證,則完全沒有價值。</p>
5.4	<b>Time Decay 時間遞耗</b>
	<p>One should be aware that other factors being equal 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.</p> <p>若其他因素不變,衍生權證(“窩輪”)價格會隨時間而遞減,投資者絕對不宜視衍生權證(“窩輪”)為長線投資工具。</p>
5.5	<b>Volatility 波幅</b>
	<p>Other factors being equal 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.</p> <p>若其他因素不變,相關資產的波幅增加會令衍生權證(“窩輪”)價值上升;相反,波幅減少會令衍生權證(“窩輪”)價值下降。</p>
5.6	<b>Market Forces 市場力量</b>
	<p>In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by all other prevailing market forces including the demand for and supply of the derivative warrants. Supply and demand forces may be greatest when a derivative warrant issue is almost sold out and when issuers make further issues of an existing derivative warrant issue.</p> <p>除了決定衍生權證(“窩輪”)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(“窩輪”)的價格。就市場供求而言,當衍生權證(“窩輪”)在市場上快將售罄又或發行商增發衍生權證(“窩輪”)時,供求的影響尤其大。</p>
6	<b>RISK OF TRADING FUTURES AND OPTIONS 期貨及期權買賣的風險</b>
	<p>The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your 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. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.</p> <p>買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下,你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示,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。你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,你的未平倉合約可能會被平倉。然而,你仍然要對你的賬戶內任何因此而出現的短欠數額負責。因此,你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你。如果你買賣期權,便應熟悉行使期權及期權到期時的程序,以及你在行使期權及期權到期時的權利與責任。</p>
6.1	<b>Effect Of 'Leverage' Or 'Gearing' 「槓桿」效應</b>



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	<p>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 you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.</p> <p>期貨交易的風險非常高。由於期貨的開倉保證金的金額較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閣下投入或將需要投入的資金造成大比例的影響。所以，對閣下來說，這種槓桿作用可說是利弊參半。因此閣下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。若果市況不利閣下所持倉盤或保證金水平提高，閣下會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如閣下未有在指定時間內繳付額外的資金，閣下可能會被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由閣下承擔。</p>
<b>6.2</b>	<b>Risk-Reducing Orders Or Strategies 減低風險買賣盤或投資策略</b>
	<p>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.</p> <p>即使閣下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“空”倉同樣的高。</p>
<b>6.3</b>	<b>Variable Degree Of Risk 不同風險程度</b>
	<p>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. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.</p> <p>期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別(即認沽期權或認購期權)以及相關聯公司的風險。你應計算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。</p>
	<p>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, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.</p> <p>期權購入者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買入者購入或交付基礎資產。若所購入的期權在到期時已無任何價值，你將損失所有投資金額，當中包括所有的期權金及交易費用。如你擬購入極價外期權，應注意從這類期權獲利的機會普遍極微。</p>
	<p>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</p>



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	<p>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.</p> <p>賣出(「沽」或「授予」)期權的風險通常比買入期權的風險更加大。雖然賣出者所收到的期權金款額是固定的，但賣出者所蒙受的虧損卻可能遠超過此款額。倘若市況對賣出者不利，賣出者須繳付額外的保證金補倉。賣出者也可能面對買家行使期權的風險，屆時賣出者將有義務以現金結算期權或購買或交付有關權益。倘若賣出者通過持有有關權益或期貨合約的相應持倉或另一份期權對其期權作出「備兌」，則可能減低風險。如果期權沒有備兌，則虧蝕的風險可能是無限。</p>
	<p>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.</p> <p>某些司法管轄區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。</p>
<b>6.4</b>	<b>Warning to Option Holders 對期權持有人的警告</b>
	<p>Some options may only be exercised on an expiry day (European-style exercise) and other options may be exercised at any time before expiration (American-style exercise). You understand that upon exercise some options require delivery and receipt of the underlying security and that other options require a cash payment.</p> <p>有些期權在到期日方可行使(歐式期權的行使)，其他期權可於到期前的任何時間行使(美式期權的行使)。你明白有些期權在行使時須以正股交收，而 其他期權在行使時則須支付現金。</p>
	<p>An option is a wasting asset and there is a possibility that as an option holder you may suffer the loss of the total premium paid for the option. You acknowledge that, as an option holder, in order to realize a profit it will be necessary to either exercise the option or close the long option position in the market. Under some circumstances it may be difficult to trade the option due to lack of liquidity in the market. You acknowledge that the licensed or registered person has no obligation either to exercise a valuable option in the absence of your instruction or to give to you prior notice of the expiration date of the option.</p> <p>期權乃損耗性資產，作為期權持有人的你可能會損失該期權的全部期權金。你作為期權持有人，如欲賺取利潤，必須行使期權或在市場將期權長倉平倉。在某些情況下，因市場流通量不足，買賣期權會出現困難。你亦確認持牌人或註冊人在未獲你指示前並無責任行使有價值的期權，亦無責任將期權的到期日預先通知你。</p>
<b>6.5</b>	<b>Warning to Option Writers 對期權沽出人的警告</b>
	<p>As a writer of an option you may be required to pay additional margin at any time. You acknowledge that as an option writer, unlike an option holder, it may be liable for unlimited losses based on the rise or fall of the price of the underlying security and its gains are limited to the option premium.</p> <p>作為期權沽出人，你隨時可能要繳付額外的保證金。你確認作為期權沽出人與期權持有人不同，正股價的起跌可令沽出人蒙受無限損失，而期權金乃沽出人的唯一回報。</p>
	<p>Additionally, writers of American-style call (Put) options may be required at any time before expiry to deliver (pay for) the underlying securities to the full value of the strike price multiplied by the number of underlying securities. You recognize that this obligation may be wholly disproportionate to the value of premium received at the time the options were written and may be required at short notice.</p> <p>此外，美式認購(認沽)期權的沽出人可能需要到到期前的任何時候交付正股或支付現金代價，該價格為行使價乘以正股數目的積，你明白上述責任可能與沽出期權所收到的期權金的價值完全不成比例，而有關的通知期亦可能甚短。</p>
	<p>The risk of loss in trading options is substantial. In some circumstances, you may sustain losses in excess of your 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</p>



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	<p>such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.</p> <p>期權交易的虧蝕風險極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的期貨保證金金額。設定備用指示如「止蝕」或「限價」指示，並不一定能夠避免損失。市場情況可能使該等指示無法執行。你可能會在短時間內被要求存入額外的保證金款項。如未能在指定的時間內提供所需數額，你的未平倉合約可能會被平倉。然而，你仍要對其帳戶內任何因此而出現的缺欠數額負責。因此，你在買賣前應研究及理解期權，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你。如你買賣期權，便應熟悉行使及到期時的程序，以及你在行使及到期時的權利與責任。</p>
<b>6.6</b>	<b>Terms and Conditions of Contracts 合约的条款及细则</b>
	<p>You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you 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.</p> <p>閣下應向替你進行交易的商號查詢所買賣的有關期貨或期權的條款及細則，以及有關責任(例如在什麼情況下閣下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。</p>
<b>6.7</b>	<b>Suspension or Restriction of Trading and Pricing Relationships 暫停或限制交易以及價格關係</b>
	<p>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 you have sold options, this may increase the risk of loss.</p> <p>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)，都可能增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉/抵銷倉盤。如果閣下賣出期權後遇到這種情況，閣下須承受的虧損風險可能會增加。</p>
	<p>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 judge 'fair' value.</p> <p>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可能導致投資者難以判斷何謂「公平」價格。</p>
<b>7</b>	<b>RISKS INVOLVED IN TRADING EXCHANGE TRADED FUNDS (“ETFs”) 投資交易所買賣基金涉及的風險</b>
<b>7.1</b>	<b>Market risk 市場風險</b>
	<p>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. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.</p> <p>交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別(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，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。</p>



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<b>7.2</b>	<b>Tracking errors 追蹤誤差</b>
	<p>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. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.)</p> <p>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、相關指數/資產改變組合、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，詳見下文。）</p>
<b>7.3</b>	<b>Trading at discount or premium 以折讓或溢價交易</b>
	<p>An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand 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.</p> <p>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有此情況。</p>
<b>7.4</b>	<b>Foreign exchange risk 外匯風險</b>
	<p>Investors trading ETFs 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 ETF price.</p> <p>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。</p>
<b>7.5</b>	<b>Liquidity risk 流通量風險</b>
	<p>Securities Market Makers (SMMs) are 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 role, investors may not be able to buy or sell the product.</p> <p>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，但若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。</p>
<b>7.6</b>	<b>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</b>
	<p>Full replication and representative sampling strategies 完全複製及選具代表性樣本策略</p>
	<p>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. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.</p> <p>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，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。</p>
	<p>Synthetic replication strategies 綜合複製策略</p>
	<p>ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:</p> <p>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。現時，採取綜合複製策略的交易所買賣基金可再分為兩種：</p>



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	<p>I. Swap-based ETFs 以掉期合約構成</p> <p>Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.</p> <p>總回報掉期(total return swaps)讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。</p> <p>Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.</p> <p>以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。</p> <p>II. Derivative embedded ETFs 以衍生工具構成</p> <p>ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.</p> <p>交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。</p> <p>Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.</p> <p>以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。</p>
	<p>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.</p> <p>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。</p>
	<p>It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics.</p> <p>投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。</p>
<b>8</b>	<b>RISK OF TRADING LEVERAGED AND INVERSE FUNDS 交易槓桿和反向基金的風險</b>
<b>8.1</b>	<b>Leveraged Funds 槓桿基金</b>
	<p>As the name implies, leveraged ETFs seek to provide leveraged returns at multiples of the underlying benchmark or index they track. Leveraged funds generally seek to provide a multiple (i.e., 200%, 300%) of the daily return of an index or other benchmark for a single day excluding fees and other expenses. In addition to using leverage, these funds often use derivative products such as swaps, options, and futures contracts to accomplish their objectives. The use of leverage as well as derivative instruments can cause leveraged funds to be more volatile and subject to extreme price movements.</p> <p>顧名思義，槓桿基金旨在提供在他們跟踪的基礎基準或指數的倍數下所作出的槓桿回報。槓桿基金一般用每一天指數或其他基準資料尋求提供多過（即200%，300%）的日常回報，但不包括服務費和其他費用。除了利用槓桿，這些基金還往往使用衍生產品如掉期，期權和期貨合約，以達致他們的目標。利用槓桿以及衍生工具可能會導致槓桿基金較為波動，容易遭受到極端的價格變動。</p>
<b>8.2</b>	<b>Inverse Funds 逆向基金</b>
	<p>Inverse ETFs, which are sometimes referred to as "short" funds, seek to provide the opposite of the performance of the index or benchmark they track. Inverse funds are often marketed as a way to profit from, or hedge exposure to, downward moving markets. Some inverse funds also use leverage, such that they seek to achieve a return that is a multiple of the opposite performance of the underlying index or benchmark (i.e., -200%, -300%). In addition to leverage, these funds may also use derivative instruments to accomplish their objectives. As such, inverse funds are volatile and provide the potential for significant losses.</p>



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	<p>逆向基金，有時被稱為“短倉”基金，提供在他們跟蹤的基礎基準或指數的倍數下所作出反方向的回報。逆向基金往往是作為市場一種謀利方式，給有向下移動趨勢的市場提供風險對沖功能。也有些逆向基金使用的槓桿作用，例如，他們一般用相反指數或其他基準尋求提供多過（即200%，300%）的回報。除了使用槓桿之外，逆向基金也可能使用衍生工具來實現他們的目標。正因為如此，逆向基金也是較為波動的，並提供了潛在重大損失風險。</p>
	<p>Leveraged and inverse funds are complicated instruments that should only be used by sophisticated investors who fully understand the terms, investment strategy and risks associated with the funds. In particular, clients should be aware of certain specific risks involved in trading in leveraged and inverse funds. These risks include, but are not limited to:</p> <p>槓桿和逆向基金是複雜的金融工具，只適合完全理解其條款，投資策略，及與基金相關風險的成熟投資者使用。更重要的是，客戶應該知道槓桿和逆向基金交易時涉及的特定風險。這些風險包括但不局限於：</p>
<b>8.3</b>	<b>Use of Leverage and Derivative Instruments 槓桿和衍生工具的使用</b>
	<p>Many leveraged and inverse funds use leverage and derivative instruments to achieve their stated investment objectives. As such, these funds can be extremely volatile and carry a high risk of substantial losses. Such funds are considered speculative investments and should only be used by investors who fully understand the risks and are willing and able to absorb potentially significant losses.</p> <p>許多槓桿和逆向基金利用槓桿和衍生工具，以實現其既定的投資目標。因此，這些基金可能非常波動，並招致重大損失的高風險。這些基金被認為是投機性的投資應只供對風險有充分認識，並願意及能夠承擔潛在的重大損失的投資者使用。</p>
<b>8.4</b>	<b>Most Leveraged and Inverse Funds Seek Daily Target Returns 大部份槓桿和逆向基金尋求每日的目標回報</b>
	<p>Most leveraged and inverse funds "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, the return for investors who invest for a period different than one trading day may vary significantly from the fund's stated goal as well as the target benchmark's performance. This is especially true in very volatile markets or if a leveraged fund is tracking a very volatile underlying index. Investments in leveraged and inverse funds must be actively monitored on a daily basis and are typically not appropriate for a "buy-and-hold" strategy.</p> <p>大多數槓桿和逆向基金每日都會“重新調校”，這意味著他們為實現其既定下每天目標的基礎上而設計的。由於複利的效果，一段期間比單一交易日有着顯著不同的投資回報率，這可從該基金的既定目標及基準的表現會有明顯的不同。尤其是在非常動盪的市場，如果槓桿基金是追蹤一個非常動盪的標的指數。槓桿和逆向基金的投資必須從每天的資料基礎主動監察和通常是不適合「買入並持有」策略。</p>
<b>8.5</b>	<b>Higher Operating Expenses and Fees 較高的運營開支和費用</b>
	<p>Investors should be aware that leveraged funds typically rebalance their portfolios on a daily basis in order to compensate for anticipated changes in overall market conditions. This rebalancing can result in frequent trading and increased portfolio turnover. Leveraged and inverse funds will therefore generally have higher operating expenses and investment management fees than other funds.</p> <p>投資者應注意槓桿基金通常根據每天基準重新平衡其投資組合，以彌補預期的變化在整體市場狀況。這種重新平衡可以導致頻繁的交易和增加投資組合成交量，相比其他基金，槓桿和逆向基金因此一般都具有較高的經營費用和投資管理費。</p>
<b>8.6</b>	<b>Tax Treatment of Leveraged and Inverse Funds May Vary 槓桿和反向基金的稅收可能有所不同</b>
	<p>In some cases, leveraged and inverse funds may generate their returns through the use of derivative instruments. Because derivatives are taxed differently from equity or fixed-income securities, investors should be aware that these funds may not have the same tax efficiencies as other funds.</p> <p>在某些情況下，槓桿和逆向基金可能通過使用衍生工具帶來更高回報。因為不同股票衍生產品或固定收益證券有着不同的徵稅，投資者應該意識到這些基金與其他基金有着不相同的稅率。</p>
<b>9</b>	<b>RISKS OF TRADING BONDS 買賣債券涉及的風險</b>
<b>9.1</b>	<b>Default Credit risk 失責/信貸風險</b>



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	<p>There is a risk that the issuer may fail to pay investors the interest or principal as scheduled.</p> <p>發債機構未能如期向投資者繳付利息或本金的風險。</p>
<b>9.2</b>	<b>Interest rate risk 利率風險</b>
	<p>When the interest rate rises, the price of a fixed rate bond will normally drop. If investors want to sell their bond before it matures, they may get less than their purchase price.</p> <p>利率上升時，定息債券的價格通常會下跌。如果投資者打算在到期日之前出售其債券，所得的金額可能會低於買入價。</p>
<b>9.3</b>	<b>Exchange rate risk 匯率風險</b>
	<p>If the bond is denominated in a foreign currency, investors face an exchange rate risk. Any fall in the foreign currency will reduce the amount investors receive when they convert a payment of interest or principal back into the local currency.</p> <p>如果債券以外幣訂價，投資者將要面對匯率波動的風險。當外幣貶值時，投資者可收回的本金及利息在折算回本地貨幣後將會減少。</p>
<b>9.4</b>	<b>Liquidity risk 流通量風險</b>
	<p>Investors may need to sell the bonds before maturity when they have an urgent cash-flow need or use the capital for other investments. However, investors may not achieve this if the liquidity of the secondary bond market is low.</p> <p>如果投資者買入債券後，在到期前需要現金週轉或打算將資金轉作其他投資，可能會因為債券二手市場流通量欠佳，而未能成功沽出套現。</p>
<b>9.5</b>	<b>Reinvestment risk 再投資的風險</b>
	<p>If investors hold a callable bond, when the interest rate goes down, the issuer may redeem the bond before maturity. If this happens and investors have to re-invest the proceeds, the yields on other bonds in the market will generally be less favourable.</p> <p>假如投資者持有的是可贖回債券，當利率下調時，發債機構或會在到期日前提早贖回債券。在這情況下，如果投資者將收回的本金再投資債券的話，市場上其他債券的回報率一般都會不及原來投資時那麼優厚。</p>
<b>9.6</b>	<b>Equity risk 股票風險</b>
	<p>If the bond is "convertible" or "exchangeable", investors also face equity risk associated with the stock. A fall in the stock price will usually make the bond price fall.</p> <p>如果投資者持有的是可換股或可轉換債券，投資者將需要承受有關正股所帶來的股票風險。當正股的價格下跌，債券的價格亦通常會隨之而下調。</p>
<b>10</b>	<b>RISK OF MARGIN TRADING 保證金買賣的風險</b>
	<p>The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders.</p> <p>You 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, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.</p> <p>藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於有關持牌人或註冊人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。你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。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被變現。此外，你將要為你的賬戶內因此而出現的任何結欠數額及需繳付的利息負責。因此，你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適合。</p>



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	你。
<b>11</b>	<b>RISKS OF RENMINBI INVESTMENT PRODUCTS 人民幣投資產品存在的風險</b>
<b>11.1</b>	<b>Currency risks 貨幣風險</b>
	<p>The Client may have to convert local currency into Renminbi when investing in a Renminbi product. The Client may also have to convert the dividends and the proceeds (received when selling your Renminbi product) back to your base currency. During these processes, the Client will incur currency conversion costs and be exposed to risk of fluctuation in the exchange rate of Renminbi against his base currency.</p> <p>客戶可能需要將本地貨幣兌款為人民幣，然後才可以投資於人民幣產品，日後亦可能需要將獲派的人民幣股息及出售人民幣產品後收回的人民幣款項兌換為本地貨幣。在貨幣兌換過程中，客戶須支付兌換費用，並要承受人民幣兌本地貨幣的匯率波動風險。</p>
	<p>Remember, like other foreign currencies, the exchange rate of Renminbi may rise or fall. There is no guarantee that Renminbi will not depreciate. Investment in a Renminbi product shall not be used to bet on the appreciation of Renminbi.</p> <p>請緊記，人民幣匯價與其他貨幣匯價一樣可升可跌，人民幣並不保證不會貶值。投資者不應純粹因為估計人民幣會升值而投資於人民幣產品。</p>
	<p>Furthermore, Renminbi is not freely convertible and is subject to foreign exchange controls and restrictions.</p> <p>此外，人民幣受到外匯管制，不可自由兌換。</p>
<b>11.2</b>	<b>Liquidity Risk 流通風險</b>
	<p>For Renminbi product listed on the SEHK and denominated, traded and settled in Renminbi, unlike Hong Kong dollars denominated securities, there may not be a liquid or active market for trading of Renminbi product on the SEHK. Therefore, the Client may not be able to sell the product on a timely basis, or may have to sell the product at a deep discount to the net asset value.</p> <p>在聯交所上市並以人民幣計價、買賣及結算之人民幣產品，有別於以港幣計價的證券，人民幣產品即使在聯交所上市，亦不代表會高度流通或交投活躍。因此，客戶未必可以隨時賣出所持有的人民幣產品，又或可能要以遠低於產品的價格沽售產品。</p>
	<p>Also, the liquidity and trading price of the units of a Renminbi product may be adversely affected given the limited availability of Renminbi outside mainland China and the restrictions on the conversion of foreign currency into Renminbi.</p> <p>此外，由於人民幣在中國內地以外地區的流通量不高，加上將外幣兌換為人民幣亦設有限制，這些因素均可能對人民幣產品的流通性及交易價格造成不利影響。</p>
<b>12</b>	<b>RISK RELATING TO DISTRIBUTIONS 與派息相關的風險</b>
	<p>Distributions of Renminbi product may be made in a currency other than Renminbi if it is unable to source sufficient Renminbi on satisfactory terms.</p> <p>若未能以合理條款獲取足夠的人民幣，人民幣產品或會以其他貨幣派息。</p>
<b>13</b>	<b>RISKS OF US INVESTMENT PRODUCTS 投資美國產品存在的風險</b>
<b>13.1</b>	<b>Currency risks 貨幣風險</b>
	<p>The Client may have to convert local currency into US Dollar when investing in an US investment product. The Client may also have to convert the dividends and the proceeds (received when selling your US product) back to your base currency. During these processes, the Client will incur currency conversion costs and be exposed to risk of fluctuation in the exchange rate of US Dollar against his base currency.</p> <p>客戶可能需要將本地貨幣兌款為美元，然後才可以投資於美國產品，日後亦可能需要將獲派的美元股息及出售美國產品後收回的美元款項兌換為本地貨幣。在貨幣兌換過程中，客戶須支付兌換費用，並要承受美元幣兌本地貨幣的匯率波動風險。</p>
	<p>Remember, like other foreign currencies, the exchange rate of US Dollar may rise or fall. There is no guarantee that US Dollar will not depreciate.</p>



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	<p>Investment in an US product shall not be used to bet on the appreciation of US Dollar.</p> <p>請緊記，美元匯價與其他貨幣匯價一樣可升可跌，美元並不保證不會貶值。投資者不應純粹因為估計美元會升值而投資於美國產品。</p>
<b>14</b>	<p><b>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</b></p>
	<p>Client assets received or held by the licensed or registered person 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 therein. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.</p> <p>持牌人或註冊人在香港以外地方收取或持有的客戶資產，是受到有關的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》(香港法例第 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。</p>
<b>15</b>	<p><b>RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED 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</b></p>
	<p>The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult a licensed or registered person and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.</p> <p>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。你在買賣該項試驗計劃的證券之前，應先諮詢有關持牌人或註冊人的意見和熟悉該項試驗計劃。你應知悉，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。</p>
<b>16</b>	<p><b>RISK OF EXECUTING ON EXCHANGES OTHER THAN THE SEHK 聯交所以外的其他交易所進行交易的風險</b></p>
	<p>In the event that you wish to have transactions pursuant to this Agreement executed on Exchanges other than the SEHK, you acknowledge and recognise that, since such transactions will be subject to the rules and regulations of those Exchanges, and applicable local laws, and not those of the SEHK, you may have a markedly different level and type of protection in relation to those transactions compared to the level and type of protection afforded by the rules and regulations of the SEHK and Hong Kong law (and you acknowledge and recognise, without limitation, that such transactions executed on exchanges other than the SEHK will not be subject to a right to claim entitled under the compensation fund established under the Securities and Futures Ordinance where you suffer a pecuniary loss).</p> <p>倘你希望根據本協議在聯交所以外的其他交易所進行交易，你承認並認識到，由於該等交易須遵從其他交易所的規則、條例和適用的地方法律（而非聯交所的規則），你在交易中得到的保護可能在程度和類別方面與根據聯交所上市規則、條例和香港法例所提供的保護截然不同（客戶承認並認識到（但並不限於），倘你在聯交所以外的其他交易所進行的交易中蒙受金錢損失，你將不享有按證券及期貨條例成立的賠償基金項下所賦予的索償權利）。</p>
<b>17</b>	<p><b>RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC. 提供將你的證券抵押品等再質押的授權書的風險</b></p>
	<p>There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.</p> <p>向持牌人或註冊人提供授權書，容許其按照某份證券借貸合約使用你的證券或證券抵押品，將你的證券抵押品再質押以取得財務通融，或將你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。</p>
	<p>If your securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed</p>



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	<p>only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to no more than 12 months. If you are a professional investor, these restrictions do not apply.</p> <p>假如你的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情况下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不得超逾12個月。若你是專業投資者，則有關限制並不適用。</p>
	<p>Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.</p> <p>此外，假如你的持牌人或註冊人在有關授權的期限屆滿前最少14日向你發出有關授權將被視為已續期的提示，而你對於在現有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你的書面同意下被視為已續期。</p>
	<p>You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used.</p> <p>現時並無任何法例規定你必須簽署這些授權書。然而，持牌人或註冊人可能需要授權書，以便例如向你提供保證金貸款或獲准將你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。有關持牌人或註冊人應向你闡釋將為何種目的而使用授權書。</p>
	<p>If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.</p> <p>倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然有關持牌人或註冊人根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但上述持牌人或註冊人的違責行為可能會導致你損失你的證券或證券抵押品。</p>
	<p>A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.</p> <p>大多數持牌人或註冊人均提供不涉及證券借貸的現金賬戶。假如你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質押，則切勿簽署上述的授權書，並應要求開立該等現金賬戶。</p>
<b>18</b>	<b>OFF-EXCHANGE TRANSACTIONS 場外交易</b>
	<p>In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your 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. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.</p> <p>在某些司法管轄區及只有在特定情況之下，持牌人或註冊人獲准執行場外交易。持牌人或註冊人可能是你所進行的買賣的交易對手方。在這種情況下，有可能難以或甚至無法平掉既有倉盤、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。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；你在進行該等交易前應先瞭解適用的規則和有關的風險。</p>
<b>19</b>	<b>RISK 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</b>
	<p>If you provide the licensed or registered person with an authority to hold mail or to direct mail to third parties, it is important for you to promptly</p>



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	<p>collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.</p> <p>假如你向持牌人或註冊人提供授權書，允許他代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你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。</p>
<b>20</b>	<b>RISKS OF LEAVING SECURITIES IN THE CUSTODY OF THE COMPANY, ITS ASSOCIATES OR ITS AGENTS 將證券存放於本公司、其聯營公司或其代理人託管的風險</b>
	<p>The Customer acknowledges that there are risks in leaving Securities in the custody of the Company, its Associates or its Agents. If the Company, its Associates or its Agents is/are holding the Customer's Securities and become(s) insolvent, the Customer may experience significant delay in recovering securities and/or suffer loss. These are risks that the Customer is prepared to accept.</p> <p>客戶確認將證券存放於本公司、其聯營公司或其代理人託管存有風險。如本公司、其聯營公司或其代理人持有客戶證券期間，變成無力償債，客戶可能遲遲不能取回證券並可能受到損失。此乃客戶須準備接受的風險。</p>
<b>21</b>	<b>ADDITIONAL TRADING RISKS 其他買賣風險</b>
<b>21.1</b>	<b>Deposited cash and property 存放的現金及財產</b>
	<p>You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.</p> <p>如果你為在本地或海外進行的交易存放款項或其他財產，你應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號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，則可認定屬於你的財產將會如現金般按比例分配予你。</p>
<b>21.2</b>	<b>Commission and other charges 佣金及其他收費</b>
	<p>Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you may be liable. These charges will affect your net profit (if any) or increase your loss.</p> <p>在開始交易之前，你先要清楚瞭解你必須繳付的所有佣金、費用或其他收費。這些費用將直接影響你可獲得的淨利潤(如有)或增加你的虧損。</p>
<b>21.3</b>	<b>Transactions in other jurisdictions 在其他司法管轄區進行交易</b>
	<p>Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulations which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions in those jurisdictions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.</p> <p>在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，你應先行查明在那些司法管轄區有關你將進行的該項交易的所有規則。你本身所在地的監管機構，對於你已執行的交易所在地的所屬司法管轄區的監管機構或市場，將不能迫使它們執行有關的規則。有鑑於此，在進行交易之前，你應先查詢你本身地區所屬的司法管轄區及其他有關司法管轄區可提供哪種補救措施的詳情。</p>
<b>21.4</b>	<b>Currency risks 貨幣風險</b>
	<p>The profit or loss in transactions in foreign currency-denominated assets (whether they are traded in your own or another jurisdiction) will be</p>



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	<p>affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the assets to another currency.</p> <p>以外幣計算的資產買賣所帶來的利潤或招致的虧損(不論交易是否在你本身所在的司法管轄區或其他地區進行),均會在需要將資產的貨幣單位兌換成另一種貨幣時受到匯率波動的影響。</p>
<b>21.5</b>	<b>Trading Facilities 交易設施</b>
	<p>Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or Exchange Participant firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.</p> <p>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,而閣下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/或交易所參與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,閣下應向為閣下進行交易的商號查詢這方面的詳情。</p>
<b>21.6</b>	<b>Electronic trading 電子交易</b>
	<p>Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.</p> <p>透過一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。如你透過某個電子交易系統進行買賣,你須承受該系統帶來的風險,包括有關硬件或軟件可能會失靈的風險。系統失靈可能會導致持牌人或註冊人的買賣盤不能根據指示執行,或完全不獲執行。</p>
	<p>You acknowledge and bear the risk that messages sending over the internet may be delayed due to internet traffic jam or other reasons. The licensed or registered person shall not be responsible for any consequences of these delays, including without limitation delays in the transmission of instructions/orders to the place of execution or the transmission of reports of execution to you due to any failure of communication facilities, or any other delays beyond the reasonable control of the licensed or registered person.</p> <p>你確認並承擔因網路擠塞或其他原因而引致通過互聯網傳送的訊息有所延誤的風險。持牌人或註冊人不會就有關延誤所構成的後果(包括但不限於延誤向交易地點發出指示或命令,或因任何通訊設施故障而延遲向你發出執行報告,或其他不能合理地由持牌人或註冊人控制的延誤)負責。</p>
	<p>Communications over the internet may be subject to transmission blackout, interruption, interception, or incorrect data transmission due to the public nature of the internet or other reasons that are beyond the licensed or registered person's control. Messages sent over the internet cannot be guaranteed to be completely secure. You shall be aware of and bear the risk of any delay, loss, diversion, alteration, corruption or virus infection of any messages/instructions either sent to or received from the licensed or registered person's systems. The licensed or registered person shall not be responsible for any losses or damages incurred or suffered as a result thereof.</p> <p>互聯網上的通訊可能暫時中斷、傳遞終止或截取,或因互聯網的公眾背景或其他持牌人或註冊人不能控制的理由引致資料傳送有失誤。透過互聯網發出的訊息無法保證完全安全。你應注意,任何經持牌人或註冊人系統發出或接收的訊息/指示均可能出現被延誤、遺失、轉換、更改、訛用或被病毒感染的風險,你須為有關風險負責。持牌人或註冊人不會就有關的損失及損害負上責任。</p>
<b>21.7</b>	<b>Risk of E-Statement Service 電子結算單的風險</b>
	<p>Access to the internet or other electronic medium may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Any communication through the internet or other electronic medium may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond the licensed or registered person's</p>



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	<p>control. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of information. The statements may not be sent to the designed email address at all. Moreover, communications and personal data may be accessed by unauthorized third parties, and there are risks of misunderstanding or error in any communication and that such risks shall be absolutely borne by you.</p> <p>互聯網及其他電子媒介的接達可能因為高峰期、市場波動、系統升級或維修或因其他原因而受到限制或未能提供。透過互聯網及其他電子媒介進行的任何通信可能會受到幹擾、出現傳輸中斷，及由於未能預測的互聯網通信量或因其他不受持牌人或註冊人控制的原因而導致傳輸延誤。基於技術所限，互聯網本身為不可靠的通信媒介。因此，可能會出現資訊傳輸及接收之延誤，以及結算單未必能傳送到指定的電郵帳號。此外，未經授權第三方可能獲得通訊及個人資料，及你須要完全承擔任何誤解通信或通信錯誤之風險。</p>
<b>22</b>	<b>RISK INVOLVED IN APPOINTING ADVISORY SERVICES 委任提供意見服務所涉及的風險</b>
	<p>The performance of the portfolio being advised may be affected by a number of risk factors, including:</p> <p>所建議的投資組合表現可能受多項風險因素影響，包括：</p>
<b>22.1</b>	<b>Political, Economic And Social Risk 政治、經濟及社會風險</b>
	<p>All financial markets may at times be adversely affected by changes in political, economic and social conditions.</p> <p>所有金融市場均可能因偶然的政治、經濟與社會因素受到拖累。</p>
<b>22.2</b>	<b>Market Risk 市場風險</b>
	<p>The portfolio being advised is subject to the risks inherent in all securities i.e. the value of holdings may fall as well as rise. Since emerging markets tend to be more volatile than developed markets, holdings in emerging markets are exposed to higher levels of market risks.</p> <p>所建議的投資組合內所有證券均存有內在風險，即「價格可升可跌」。由於新興市場的波幅一般高於成熟市場，因此新興市場股份亦承受較高的市場風險。</p>
<b>22.3</b>	<b>Interest rate Risk 利率風險</b>
	<p>Interest rates in the countries in which the advised portfolio's assets will be invested may be subject to fluctuation. Any such fluctuation may have a direct effect on the income received by the relevant securities and its capital value.</p> <p>所建議的投資組合所投資國家的利率可能變化不定。任何利率變化均可能對相關證券及其資本價值產生直接影響。</p>
<b>22.4</b>	<b>Currency Risk 貨幣風險</b>
	<p>Investors whose base currency is not the US dollar will be exposed to currency risks as the value of their investment in their base currency will be affected by movements in the exchange rate between their base currency and the US dollar. Furthermore, as a significant part of our advised portfolio will include securities denominated in US dollars or with all or partial assets quoted in non-US dollars, the advised portfolio may be exposed to currency risks since the performance of the underlying securities' non-US dollar assets will also be affected by movements in exchange rates.</p> <p>任何以非美元貨幣作為基本貨幣的投資均承受貨幣風險。其價值會受基本貨幣兌美元的匯率變化所影響。由於所建議的投資組合可包括全部或大部分以美元貨幣計算的資產，或全部或部份資產均以非美元報價，這些資產的表現均會隨匯率波動。換言之，所建議的投資組合可能承受貨幣風險。</p>
<b>22.5</b>	<b>Liquidity Risk 流動性風險</b>
	<p>The portfolio being advised may invest in securities with underlying substantial holdings in OTC instruments, such as forwards and swap contracts and non-exchange-traded options. These instruments may be illiquid at times and the relevant advisor may not, therefore, be able to realize these investments on behalf of his Clients. Further, if the portfolio advised involves a fund of funds, it is likely that certain assets may not be capable of immediate liquidation if it was forced to liquidate all of its assets at short notice. The relevant advisor may, at his/her discretion, distribute those</p>



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	<p>assets to unit-holders pro-rata and seek to treat all unit-holders equitably.</p> <p>所建議的投資組合可能投資於一些以場外票據為主的證券，這些票據包括遠期和掉期合約，以及場外期權。當中可能出現流動性問題，使相關顧問無法代表他的客戶沽出這些證券。此外，如接受提供意見的投資組合涉及基金轄下的基金項目，部分資產可能難以在短期內變現。在此情況下，相關顧問有可能酌情向單位持有人按比例分派這些資產，盡量公平對待每個單位持有人。</p>
22.6	<p><b>Credit Risk 信貸風險</b></p> <p>If the issuer of any of the securities of which the advised portfolio's assets are invested defaults, the performance of advised portfolio will be adversely affected.</p> <p>如所建議的投資組合涉及的證券發行商無力償還貸款，它的表現將受到拖累。</p>
23	<p><b>RISK OF INVESTING SECURITIES WITH VARIOUS RISK LEVEL 投資各種風險水平證券的風險</b></p> <p>The portfolio being advised may consist of securities with various risk level. The risks of the advised securities and/or its underlying assets can be found in the Risk Disclosure Statement. Client should read the Risk Disclosure Statement carefully and inform the advisor immediately if he is not clear about the securities being advised.</p> <p>所建議的投資組合可能包括不同風險水平的證券。所建議的證券及/或其相關資產的風險在本風險披露聲明書中有所披露的。客戶應仔細閱讀本風險披露聲明書，並如果他對所建議的證券有不明白的地方請立即告知諮詢員。</p>
24	<p><b>RISK OF PROVIDING ADVISORY SERVICES TO A SECURITIES ACCOUNT(S) MAINTAINED AT OTHER STOCKBROKER(S) 為其他證券公司開設的帳戶提供全權委託顧問服務的風險</b></p> <p>In the event the Client maintains a securities account(s) with other stockbroker(s) and appoints Select Investment Services Limited ("SISL") to provide advisory services for this/these securities account(s), the Client will undertake to keep SISL indemnified at all times against, and to save SISL harmless from all actions, proceedings, claims, loss, damage, costs and expenses which may be brought against SISL or suffered or incurred by SISL and which shall have arisen either directly or indirectly out of or in connection with SISL accepting to provide the advisory services.</p> <p>假如客戶任命弘富投資服務有限公司("弘富")為他在其他證券公司開設的帳戶提供全權委託顧問服務，客戶承諾，對於弘富接受他提供全權委託顧問服務而直接或間接地產生或與之有關而可能針對弘富豪受或招致的所有訴訟、程序、索賠、損失、損害、費用及開支，他無論何時將使弘富得到彌償並免受損害。</p>