Derivative Knowledge Assessment Questionnaire 衍生工具認識評估問卷

To: UOB Kay Hian (Hong Kong) Limited and UOB Kay Hian Futures (Hong Kong) Limited
大華繼顯(香港)有限公司及大華繼顯期貨(香港)有限公司 (collectively "UOB Kay Hian") (統稱"大華繼顯")

- **For Individual client, the account holder must complete this form. 如屬個人客戶，戶口持有人必需填寫此表格。**
- **For Joint account client, each account holder must complete this form separately. 若閣下為聯名戶口，每位聯名戶口持有人必需個別地填寫此表格。**
- **For Corporate client, the company should ensure all investment decision makers have fulfilled anyone of the below criteria. 如屬公司客戶，公司需確保所有投資決定人士擁有以下任何一項評估條件。**

Part 1. Criteria for Assessing a Client's Knowledge of Derivatives 第一部分評估客戶對衍生工具的認識的條件

Do you meet any one of the following criteria? 閣下是否符合以下任何一項評估條件?

Criteria: 條件		
(i) I/We have executed five or more transactions in derivative products (whether traded on an exchange or not), e.g. Stock Options, futures, Callable Bull/Bear Contracts, Derivative Warrants, Structured Products and ETFs, etc. (within the past 3 years) 本人/我們(於過去三年)曾執行 5 次或以上有關衍生產品(不論是否在交易所買賣)的交易，例如：股票期權、期貨、牛熊證、衍生權證、結構性產品及交易所買賣基金等。 Relevant Financial Institution 金融機構名稱:_____ Product Type 產品種類: _____ Trading Period 交易期間:_____	Yes 是 ❑	No 否 ❑
(ii) I/We have current or previous work experience related to derivative products. 本人/我們於現時或過去擁有與衍生產品的工作經驗。 Name of Employer 公司名稱:_____ Department 部門名稱:_____ Position 職位:_____ Working Year 工作年期:_____	Yes 是 ❑	No 否 ❑
(iii) I/We have undergone training and/or attended courses either in form of online or classroom offered by academic institutions or financial institutions on derivative and/or structured products.本人/我們已經接受及/或參加由學術機構或金融機構所提供有關衍生工具/或結構性產品的在線或教室形式培訓及/課程。 Name of Training/ Courses 相關培訓或課程名稱:_____ Name of Organized Institution 舉辦機構名稱:_____ Attendance Date 出席日期:_____	Yes 是 ❑	No 否 ❑

Part 2. Derivatives Knowledge Questionnaire (Applicable to Recommendation Only) 第二部分 衍生工具認識問卷 (只適用於投資建議)

If you have fulfilled one of the above criteria in Part 1, please complete the Derivatives Knowledge Questionnaire in Part 2 to evaluate your knowledge of derivatives. (Applicable to Recommendation Only) 如閣下符合以上任何一項評估條件，請填妥以下第二部分之衍生工具認識問卷，以評估客戶對衍生工具的認識。(只適用於投資建議)

The Derivatives Knowledge Questionnaire enables us to understand whether you have general knowledge of the nature and risks of derivative under the regulatory requirement of investor characterization pursuant to paragraph 5.1A of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission. Upon successful completion of Derivatives Knowledge Questionnaire and answer all questions correctly, you will be characterized as "Client having general knowledge of derivatives". 衍生工具認識問卷是為符合證監會持牌人或註冊人操守準則第 5.1A 節所載的投資者分類的監管要求，以讓我們了解閣下是否對衍生產品的性質及風險有基本知識。當閣下完成衍生工具認識問卷並答對以下所有問題，閣下將被分類為「對衍生工具有一般認識的客戶」。

(Please ✔ the appropriate box. 請在適當的空格填上✔ 號。)

Q1. What is a derivative?

問 1. 甚麼是衍生工具？

- ☐ A. Bank deposit 銀行存款
- ☐ B. A stock or any other security representing an ownership interest 附帶股權權益的股份或任何其他證券
- ☐ C. A loan made to a company or a government body 向公司或政府機構提供的貸款
- ☐ D. A financial instrument that derives its value from an underlying asset 其價值自相關資產衍生而來的金融工具

Q2. Which of the followings is/are the risk(s) factors of derivatives?
問 2. 下列哪一項是使用衍生工具涉及的風險?

- ☐ A. Counterparty Risk 交易對手風險
- ☐ B. Liquidity Risk 流動性風險
- ☐ C. Market Risk 市場風險
- ☐ D. All of the above 以上皆是

Q3. Which of the following is/are common type(s) of Futures in the market?
問 3. 下列哪一項為市場常見的期貨種類?

- ☐ A. Index Futures 指數期貨
- ☐ B. Commodity Futures 商品期貨
- ☐ C. Currency Futures 外匯期貨
- ☐ D. All of the above 以上皆是

Q4. Is "leveraging" a key feature of derivatives?
問 4. 「槓桿效應」是否衍生工具的一個主要特點?

- ☐ A. Yes 是
- ☐ B. No 不是

Q5. "The risk of loss in trading futures contracts or options is substantial. You may sustain losses in excess of your initial margin funds." Is this sentence correct?
問 5. "參與買賣期貨合約或期權的虧蝕風險可以極大。你所蒙受的虧蝕可能會超過最初存入的保證金數額。"這句子是否正確?

- ☐ A. Yes 是
- ☐ B. No 不是

Client Declaration 客戶聲明

- I/We understand that UOB Kay Hian will rely on the information provided in this form to assess whether I/we have acquired knowledge of derivative investment products, in order to comply with relevant requirements of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.
  本人/我們確認並明白大華繼顯將根據本表格資料界定本人/我們是否擁有對衍生投資產品之認識，以符合證券及期貨事務監察委員會持牌人或註冊人操守準則之有關要求。
- I/We hereby acknowledge that I/ we have received, read and fully understood the "Derivatives Product Features and Risk Disclosures" provided by UOB Kay Hian in a language of my/our choice. 本人/我們謹此確認，在本人/我們選擇的語言，本人/我們已收妥由大華繼顯提供的"衍生產品特點及風險披露"，並已參閱及明白其內容。
- I/We hereby affirm that the information provided in this form is accurate as of the moment of provision and undertake to inform UOB Kay Hian about any changes in mentioned information. 本人/我們確認所提供的表格資料在提供時均屬真確，並承諾於資料有任何變動時通知大華繼顯。

_____
Client Signature 客戶簽署

Client Name 客戶名稱:
Client Code 客戶編號:
Date 日期:

For Official Use Only

Assessment Result

- ☐ With knowledge on financial derivatives (answered all DKQ questions correctly).
- ☐ Without knowledge of derivatives.

Checked by: **Signature:**
Date:
(Setting: Recommendation)

Derivatives Product Features and Risk Disclosures

This document is intended as a general guide to highlight some basic facts and characteristics of certain types of derivative products. UOB Kay Hian (Hong Kong) Limited and UOB Kay Hian Futures (Hong Kong) Limited (collectively "UOB Kay Hian) endeavour to ensure the accuracy and reliability of the information provided, but do not guarantee its accuracy and reliability and accept no liability for any loss or damage arising from any inaccuracies or omissions. Trading in derivative products involve high risks. Investors are strongly advised to have a thorough understanding of the product as well as the terms and conditions of the product being offered and/or consult your brokers or other professional advisors prior to making any investment decision. Investors should also refer to the relevant information posted on the HKEx website.

1. Warrants

Warrants are an instrument which gives investors the right - but not the obligation - to buy or sell the underlying asset at a pre-set price on or before a specified date. There are two main types of warrants: equity warrants and derivative warrants, which are subject to different provisions of the Listing Rules in Hong Kong.

1.1 Equity warrants

Issued by a listed company and give holders the right to subscribe for equity securities of the issuer. Equity warrants are often issued together with new shares in IPOs, or distributed together with the shares acquired for any dividend payment, bonus issue or rights issue. Equity warrants have a life of one to five years. Upon exercise, the listed company will issue new shares to their holders and collect extra capital. The issuer of a warrant must specify whether it is settled by cash or by physical delivery of the underlying assets.

1.2 Derivative warrants

Issued by a third party, generally an investment bank, independent of the issuer of the underlying assets. They have a life of six months to five years. The underlying assets of derivative warrants include ordinary shares, market indices, currencies and baskets of shares. The issuer of derivative warrants may not be the issuer of the underlying assets but should hold or have a right to hold the underlying assets. The right conferred by a derivative warrant may be the right to buy (call warrant) or the right to sell (put warrant).

Derivative warrants can be linked to a single security or a basket of securities, stock indices, currencies, commodities or futures contracts (like crude oil futures). Almost all derivative warrants currently traded in Hong Kong are cash-settled. When a physically settled call derivative warrant on a single stock is exercised, the warrant holder will receive the underlying stock from the issuer. Unlike equity warrants, no new shares will be issued. Furthermore, every derivative warrant has a designated liquidity provider to help improve the liquidity of the instrument in the market.

The price of a derivative warrant at expiry mainly rests with the price of the underlying assets. However, so long as a derivative warrant remains valid, its price will be affected by other factors in addition to the underlying assets' price. They include the volatility of the underlying assets' price, the exercise price, the time remaining to expiry, interest rates and expected dividend payments on the underlying assets, etc. Like other securities, the price of a derivative warrant may also be affected the supply of and demand for the derivative warrant itself.

Since derivative warrants can have great product variety, large warrant markets in the world are usually mainly derivative warrant markets. The equity warrant markets are usually of a much smaller scale.

1.3 Attributes

Warrants have following attributes which include:

1.3.1 Issuer

A warrant can be issued by a listed company (i.e. subscription warrant) or a third party such as a financial institution (i.e. derivative warrant).

1.3.2 Underlying asset

It can be a single stock, a basket of stocks, an index, a currency, a commodity, a futures contract (e.g. oil futures) etc.

1.3.3 Types of rights

Don't mix up a call warrant with a put warrant. A call warrant gives you the right to buy whereas a put warrant gives you the right to sell the underlying asset.

1.3.4 Exercise price

The price at which you buy or sell the underlying asset in exercising a warrant.

1.3.5 Conversion ratio

This refers to the number of units of the underlying asset exchanged when exercising a unit of a warrant. Normally, in Hong Kong a derivative warrant on shares has the ratio of 1 (i.e.one warrant for one share) or 10 (i.e.10 warrants for one share).

1.3.6 Expiry date

The date on which a warrant will expire and become worthless if the warrant is not exercised.

1.3.7 Exercise style

With an American warrant, you can exercise to buy/sell the underlying asset on or before the expiry date. Whereas a European warrant allows exercise on the expiry date only.

1.3.8 Settlement

A warrant can be settled by cash or physical delivery upon exercise.

1.4 **Trading policy**

Derivative warrants are traded on the Exchange during trading hours in board lot multiples settled on T+2 (T being the transaction day).

1.5 **Risk disclosure**

Derivative warrant trading involves high risks and is not suitable for every investor. Investor should understand and consider the following risks before trading in derivative warrants.

1.5.1 Issuer risk

Derivative warrant holders are unsecured creditors of the issuer and they have no preferential claim to any assets an issuer may hold.

1.5.2 Gearing risk

Although derivative warrants often cost less than the price of the underlying assets, a derivative warrant may change in value to a much greater extent than the underlying assets. Although potential return on derivative warrants may be higher than that on the underlying assets, it should be noted that in the worst case the value of derivative warrants may fall to zero and holders may lose their entire investment amount.

1.5.3 Limited life

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.

1.5.4 Time decay

So long as other factors remain unchanged, 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.

1.5.5 Market forces

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by the demand for and supply of the derivative warrants. This is particularly the case when a derivative warrant issue is almost sold out and when there are further issues of an existing derivative warrant.

1.5.6 Turnover

High turnover should not be regarded as an indication that a derivative warrant's price will go up. The price of a derivative warrant is affected by a number of factors in addition to market forces, such as the price of the underlying assets and its volatility, the time remaining to expiry, interest rates and the expected dividend on the underlying assets.

2. Callable Bull/Bear Contracts (CBBC)

A CBBC is a contract that you can buy and sell; and tracks the performance of an underlying asset without requiring investors to pay the full price required to own the actual asset. They are issued either as Bull or Bear contracts with a fixed expiry date, allowing investors to take bullish or bearish positions on the underlying asset. Its value is determined, among other things, by the performance of an asset it is linked to. A HSI callable bull contract rises in value if the index rises and a HSI callable bear contract rises in value if it falls.

2.1 **Attributes**

2.1.1 Close price tracking

If the underlying asset increases in value, a Bull CBBC with entitlement ratio of 1 to 1 generally increases in value by approximately the same amount whereas a Bear CBBC with the same entitlement ratio generally decreases in value by approximately the same amount. It offers investors a product which tracks the price movement of the underlying asset more closely and with higher price transparency than some other structured products.

2.1.2 Call price and mandatory call

One of the features of CBBC is the mandatory call event (MCE). For Bull contracts, the Call Price must be either equal to or above the Strike Price. For Bear contracts, the Call Price must be equal to or below the Strike Price. If the underlying asset's price reaches the Call Price at any time prior to expiry, the CBBC will expire early. The CBBC will expire earlier and the trading of it will be terminated immediately.

2.1.3 Valuation at expiry

CBBC can be held until maturity (if not called before expiry) or sold on the Stock Exchange before expiry. In the case of a Bull contract, the cash settlement amount at normal expiry will be the positive amount of the underlying asset price as determined on the valuation day less the strike price. In the case of a Bear contract, the cash settlement amount at normal expiry will be the positive amount of the strike price less the underlying asset price on valuation day.

2.2 **Risk disclosure**

2.2.1 Mandatory call

A CBBC will be called by the issuer when the price of the underlying asset hits the Call Price. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce-back.

2.2.2 Gearing effects

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. When the underlying asset price is closer to the CBBC Call price, the risk for the CBBC being called is higher. Theoretically, the CBBC gearing ratio will be higher, reflecting the risk of being called.

2.2.3 Limited life

A CBBC has a limited life, as denoted by the fixed expiry date. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.

2.2.4 Liquidity

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.

2.2.5 Funding costs

Different issuers adopt different formulas in calculating CBBC funding cost. 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.

2.2.6 Movement with underlying asset

The price of a CBBC tends to follow closely the price of its underlying asset, yet in some situations it may not. Prices of CBBC are affected by a number of factors, such as its own demand and supply, funding costs and time to expiry. And, the delta for a particular CBBC may not always be close to one, especially when the price of the underlying asset is close to the Call Price.

2.2.7 Trading close to Call Price

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.

2.2.8 Overseas underlying assets

CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours. Besides, 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.

3. Exchange Traded Fund (ETF)

An index tracking exchange traded fund (ETF) is traded on an exchange. Its principal objective is to track, replicate or correspond to the performance of an underlying index. The index can be on a stock market, a specific segment of a stock market or a group of stock markets in a region or elsewhere in the world. It can also be on bonds or commodities. Synthetic ETF is a kind of ETF, which fund managers adopt synthetic replication through investing in financial derivative instruments, such as swaps and performance-linked notes, to replicate the index performance.

3.1 Attributes

3.1.1 Exchange trading

An ETF is structured as a mutual fund or a unit trust but its units, like a stock, are also tradable on the Stock Exchange of Hong Kong.

3.1.2 Index tracking

Synthetic replication is sometimes used by an ETF to raise efficiency and reduce cost. It is also applicable when an ETF tracks a market (or an index in a market) that has restricted access, and then it has no other choice but to adopt synthetic replication through the use of financial derivative instruments.

3.1.3 Net Asset Value (NAV)

Each ETF has an NAV that is calculated with reference to the market value of the investments held by it. The trading price of an ETF may not therefore be equal to its NAV, and this disparity may give rise to arbitraging opportunities.

3.1.4 Dividend entitlement

An ETF may or may not distribute dividends, depending on its dividend policy.

3.1.5 Fees and charges

An ETF incurs certain fees and expenses such as management fees charged by the ETF manager and other administrative costs. Like stocks, trading ETFs on the SEHK incurs transaction costs such as stamp duty, transaction levy and brokerage commission.

3.1.6 Regulated fund

Like other authorized funds, an ETF has to comply with the relevant regulatory requirements imposed by the SFC. However, SFC authorization does not imply recommendation of the product.

3.2 Risk disclosure

3.2.1 Market risks

An ETF is exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the index and the market that it is tracking.

3.2.2 Credit/Counterparty risk

Investors in an ETF that uses synthetic replication are also exposed to the credit risk of the counterparty that provides the fund with indirect access to the market or index. If the fund buys a structured note that replicates the index performance, it is subject to the credit risk of the note issuer.

Due to restricted market access and limited investment quotas, some ETFs using synthetic replication have limited scope to diversify their counterparty exposure and have to rely on buying structured notes from just one or a few counterparties.

Some ETFs adopting synthetic replication by buying structured notes use collateral and/or their own securities portfolio to reduce their exposure to the note counterparties. However, investors should also take notice of counterparty risk for collateral security that falls outside the scope.

3.2.3 Tracking error

The disparity between the performance of an ETF and performance of its underlying index. Tracking error may arise due to various factors. These include failure of the ETF's tracking strategy, the impact of fees and expenses, or corporate actions.

3.2.4 Trading at discount or premium

Since the trading price of an ETF is also determined by the supply and demand of the market, the ETF may trade at a price higher or lower than its NAV.

3.2.5 Liquidity risk

There is not guaranteed that a liquid market exists for an ETF. A higher liquidity risk is involved if an ETF uses financial derivative instruments, which are not actively traded in the secondary market and whose price transparency is not as easily accessible as securities. This may result in a bigger spread. And, they are also susceptible to more price fluctuations and have a higher volatility. Hence, they can be more difficult and costly to unwind early, when the instruments provide access to a restricted market where liquidity is limited.

4. Listed equity linked instruments (ELI/ELN)

ELI are structured products which can be listed on the Exchange under Chapter 15A of the Main Board Listing Rules. They are marketed to retail and institutional investors who want to earn a higher interest rate than the rate on an ordinary time deposit and accept the risk of repayment in the form of the underlying shares or losing some or all of their investment.

ELI are traded in board lots and the minimum trading unit is one board lot. One board lot of ELI equals one board lot of its underlying security or its multiples. The duration of an ELI ranges from 28 days to two years. ELI are traded scripless in Hong Kong dollars and odd lots are settled in cash. Investors should note that short selling of ELI is prohibited.

An ELI's investment returns are often linked to the performance of their underlying stock(s). But for the purpose of increasing the overall return from that of plain-vanilla ELIs, some issuers may include additional features, such as early call, knock-in and daily accrual coupon. These features may affect the return of the ELIs in different ways.

4.1 Types

To match their directional view on the underlying securities, investors may choose from three different types of ELI listed on the Stock Exchange: Bull, Bear and Range. Other types of ELI may be traded on the Exchange in future.

4.2 Attributes

4.2.1 Early

Call ELI with early call feature will be terminated early if the closing price of the underlying stock (or in the case of a basket, that of the worst performing stock) is at or above its call price on a call observation date.

4.2.2 Knock-in/ Knock-out Options

Typically a currency and commodity option, a knock-in and knock out options allow the option writer to set a limit with a view towards minimizing losses from volatile price movements. The higher the market volatility, the greater is the probability that a knock-in option is triggered.

If the closing price of the underlying stock is at or below the trigger price on any knock-in observation date, a knock-in event occurs. The observation dates can be set as certain dates or certain periodic dates (e.g. monthly, quarterly). It also can be each scheduled trading day from the issue date to the scheduled final valuation date.

A knock-out option expires worthless if the price of an underlying asset crosses the pre-determined threshold. As the profit opportunity is limited, barrier options such as these are sold cheaper than standard options. They are suitable only for investors with a strong directional understanding or premium constraints and in a relatively stable market environment with little price movements.

4.2.3 Daily Accrual Coupon

The daily accrual feature allows an investor to capture daily price movements of the underlying stock. The ELI with daily accrual features take into account the number of trading days on which the closing price of the underlying stock is at or above the accrual coupon price during an observation period.

More than one accrual coupon price may be available. Different coupons may accrue for each day when the closing price of the underlying stock is above the high accrual coupon price, between the high accrual coupon price and the low accrual coupon price, and below the low accrual coupon price. In such case, it is possible that no coupon will be accrued if the closing price of the underlying stock is below the accrual coupon price throughout the observation period.

4.3 Trading policy

When ELI are issued, issuers will indicate on the listing document and launch announcement whether the ELI is to be settled by a cash payment or physical delivery upon expiry. Once listed, neither the issuers nor the holders are allowed to opt for an alternative settlement method at expiry.

4.4 Risk disclosure

4.4.1 Exposure to equity market

Investors are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. Investors must also be prepared to accept the risk of receiving the underlying shares or a payment less than their original investment.

4.4.2 Possibilities of losing investment

Investors may lose part or all of their investment if the price of the underlying security moves against their investment

view.

4.4.3 Price adjustment

Investors should note that any dividend payment on the underlying security may affect its price and the payback of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security.

4.4.4 Interest rates

While most ELI offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of the ELI.

4.4.5 Potential yield

Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment / delivery at expiry. The potential yields disseminated by HKEx have not taken fees and charges into consideration.

5. Bond

Bond is a debt instrument issued for a predetermined period of time with the purpose of raising capital by borrowing. A bond generally involves a promise to repay the principal and interest on specified dates.

5.1 Attributes

5.1.1 Issuer

The party who borrows the money. The bonds are classified by the nature of their issuers, for example, corporate bonds (by listed companies or their subsidiaries), government bonds (by governors or government authorities), and supranational bond (by supranational organization, for example, the World Bank).

5.1.2 Principal

This is amount repaid to bondholder when bond matures; it is also called par value or face value.

5.1.3 Coupon rate

The rate which issuer pays interest on the principal to bondholder in regular intervals, e.g. annually, semi-annually, quarterly. The coupon rate can be fixed which the rate will not change over the term of the bond. The rate can be floating which will adjust periodically according to the predetermined benchmark, e.g. HIBOR. The coupon rate can also be zero, e.g. zero-coupon bond sold at low price than principal but will be repaid in principal upon maturity.

5.1.4 Term

This is the tenor of the bond which issuer has promised to meet its obligations under the bond.

5.1.5 Special feature

"Callable" bond grants the issuer the right to replay the bond before matures. "Puttable" bond gives bondholder the right to sell bond back to issuer. "Convertible" bond gives you the right to convert bond into a specified number of unissued shares of the issuer or a related company. "Exchangeable" bond allows bondholder to exchange the bond for the shares of any organization which are already in issue and held by the issuer or a related company.

5.1.6 Guarantor

Some bonds are guaranteed by a third party called guarantor. In case of defaults of issuer, the guarantor agrees to repay the principal and/or interest to bondholder.

5.2 Risk disclosure

5.2.1 Default risk

This is a risk that issuer may fail to pay bondholder the interest or principal as scheduled.

5.2.2 Interest rate risk

The price of a fixed rate bond will drop when the interest rate rises. If the bond to be sold before matures, the bond price may be less than the purchase price.

5.2.3 Exchange rate risk

Exchange rate risk exists if the bond is dominated in foreign currency.

5.2.4 Liquidity risk

In case of emergency to sell bond before maturity, there is a risk of low liquidity of the secondary bond market.

5.2.5 Equity risk

If the bond is "convertible" and "exchangeable", equity risk associated with the stock will be existed.

6. Futures

Futures contracts are derivative instruments. A stock futures contract represents a commitment to buy or sell a predefined amount of the underlying stock at a predetermined price on a specified future date. Remember though that not all futures contracts are linked to a product that can be physically delivered. A stock index futures contract, for example, is generally settled for cash. Futures are leveraged investments. Both market gains and losses are magnified.

Futures trading is only for sophisticated and more disciplined investors who can afford potential losses should he find himself on the wrong side of a market.

6.1 Attributes

6.1.1 Underlying asset

Assets underlying futures contracts can be quite varied. They include stocks, indices, currencies, interest rates, commodities, such as oil, beans and gold. HKEx futures contracts are financial futures mainly based on interest rates, gold, stocks and stock indices such as the HSI, H-shares Index.

6.1.2 Contracted price
The price at which a futures contract is registered by the clearing house, i.e. the traded price.

6.1.3 Contract multiplier
The weight that is multiplied by the contracted price when calculating the contracted value. With HSI and H-Shares Index futures, the contract multiplier is $50 per index point, whereas in a mini-HSI futures contract, it is $10 per index point. For HKEx stock futures contracts, this is one board lot of the underlying stock.

6.1.4 Last trading day
The last day when a futures contract can be traded on an exchange.

6.1.5 Final settlement day
The day when the buyer and the seller must settle the futures contract.

6.1.6 Final settlement price
The fixed price determined by the clearing house and used to calculate the futures contract's final settlement value. Multiplying the final settlement price by the contract multiplier gives the final settlement value.

6.1.7 Settlement method
A futures contract can be settled by cash or by physical delivery of the underlying asset. All futures contracts traded on the HKEx (except for Three-year Exchange Fund Note futures) are settled in cash.

6.2 **Risk disclosure**

6.2.1 Risk of "Leverage" or "Gearing"
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.

6.2.2 Risk-reducing orders or strategies
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.

6.2.3 Suspension or restriction of trading
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. Further, normal pricing relationships between the underlying interest and the futures may not exist. The absence of an underlying reference price may make it difficult to judge "fair value.

7. Stock options

It is a contract that involves two parties, a buyer (or holder) and a seller (or writer). Option contracts are for an agreed quantity of an underlying asset, price, and future period. If the buyer exercises his right, the option's seller has to settle according to the contract's specifications.

7.1 **Attributes**

7.1.1 Underlying asset
The assets underlying options can be stocks, market indices, currencies, commodities, debt instruments, and so on. In Hong Kong, exchange-traded options' underlying assets are mainly stocks and market indices.

7.1.2 Exercise / Strike price
This is the predefined price at which the option's holder trades the underlying asset with the writer.

7.1.3 Expiry day
The last day on which a holder can exercise an option.

7.1.4 Exercise style
There are two types of exercise styles. An American-style option can be exercised during any trading day on or before the expiry date. European-style options can only be exercised on the expiry day.

7.1.5 Settlement method
This is the predetermined method in which the writer settles an option, and depends on what's stated in the contract. An option can be settled either by physical delivery of the underlying asset or in cash.

7.2 **Risk disclosure**

7.2.1 Risk of options buyers
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. 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.

7.2.2 Risk of options sellers

Selling 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 unfavorably. 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. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. 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.

7.2.3 Suspension or restriction

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.

7.2.4 Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize 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.

8. Leveraged and Inverse Products (L&I Products)

Leveraged Products typically aim to deliver a daily return equivalent to a multiple of the underlying index return that they track. For example, if the underlying index rises by 10 per cent on a given day, a two-time (2x) Leveraged Product aims to deliver a 20 per cent return on that day.

Inverse Products typically aim to deliver the opposite of the daily return of the underlying index that they track. For example, if the underlying index rises by 10 per cent on a given day, an Inverse Product should incur a 10 per cent loss on that day.

To produce the specified leveraged or inverse return, these products have to rebalance their portfolios, typically on a daily basis. L&I Products are derivative products.

L&I Products structured as Exchange Traded Funds (ETFs) are authorised by the Securities and Futures Commission (SFC) as Collective Investment Schemes (CIS) and are listed and traded on the securities market of HKEX. It is different from conventional exchange traded funds as it typically seeks inverse investment results relative to the index and on a daily basis. In overseas markets, L&I Products are commonly known as Leveraged and/or Inverse ETFs.

8.1 Product Structure

Both swap-based synthetic replication and futures–based replication structures are allowed for L&I Products subject to SFC authorization. The caps on the leverage factor are provided on the website of the HKEX, subject to review going forward.

8.2 Attributes

8.2.1 Trading counters for L&I Products

L&I Products can be traded, cleared and settled in HKD, RMB and USD. Multiple counters of L&I Products are permissible, subject to the approval of the SFC and HKEX.

8.2.2 Short selling and tick rule exemption for L&I Products

Subject to approval by the SFC, an individual L&I Product may be designated for short selling with tick rule exemption from its listing day.

8.2.3 Settlement arrangements

T+2, similar to ETFs and other securities.

8.2.4 Fees and charges

A L&I Product incurs certain fees and expenses such as management fees charged by the product manager and other administrative costs. Like stocks, trading L&I Products on the SEHK incurs transaction costs such as trading fee, transaction levy and brokerage commission. For details, please refer to our company website.

8.2.5 Performance simulator

Performance simulators will be provided by L&I Product providers to facilitate the understanding of L&I Products to interested retail investors. The performance simulators should allow investors to select a historical time period and simulate the performance of the L&I Product during that time period based on historical data. The historical period available in the performance simulator should cover the period since the launch of the L&I Product. For detail, please refer to the hyperlinks to the performance simulator for each L&I Product posted on HKEX's L&I Product webpage.

8.2.6 Market making arrangements

At least one market maker for the L&I Products at the commencement of trading and on an ongoing basis.

8.3 Key risks disclosures

Investment involves risks. The risks of investing in different L&I products vary due to the difference in product structure,

investors are highly recommended to read the prospectus and key facts sheet carefully in order to understand the risks involved in a specific L&I product.

8.3.1 Investment risk

The L&I product is a derivative product and is not suitable for all investors. There is no guarantee of the repayment of principal. Therefore your investment in the L&I product may suffer substantial/total losses.

8.3.2 Long term holding risk

The L&I product is not intended for holding longer than one day as the performance of the L&I product over a period longer than one day will very likely differ in amount and possibly direction from the leveraged performance of the index over that same period (e.g. the loss may be more than twice the fall in the index).

The effect of compounding becomes more pronounced on the L&I product's performance as the index experiences volatility. With higher index volatility, the deviation of the L&I product's performance from the leveraged performance of the index will increase, and the performance of the L&I product will generally be adversely affected.

As a result of daily rebalancing, the index's volatility and the effects of compounding of each day's return over time, it is even possible that the L&I product will lose money over time while the index's performance increases or is flat.

8.3.3 Leverage risk

Leveraged Products typically aim to deliver a daily return equivalent to a multiple of the underlying index return that they track. Inverse Products typically aim to deliver the opposite of the daily return of the underlying index that they track. Both gains and losses will be magnified. The risk of loss resulting from an investment in the L&I product in certain circumstances will be substantially more than a fund that does not employ leverage.

8.3.4 Inverse Product vs. short selling risk

Investing in the Inverse Product is different from taking a short position. Because of rebalancing, the return profile of the Inverse Product is not the same as that of a short position. In a volatile market with frequent directional swings, the performance of the Inverse Product may deviate from a short position.

8.3.5 Risk of rebalancing activities

There is no assurance that the L&I product can rebalance their portfolio on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the L&I product's ability to rebalance its portfolio.

8.3.6 Liquidity risk

The rebalancing activities of the L&I product typically take place near the end of a trading day, shortly before the close of the underlying market, to minimise tracking difference. As a result, the L&I product may be more exposed to the market conditions during a shorter interval and maybe more subject to liquidity risk.

8.3.7 Intraday investment risk

The L&I product is normally rebalanced at day end. As such, return for investors that invest for period less than a full trading day will generally be differs from the leveraged investment exposure to the index, depending upon the movement of the index from the end of one trading day until the time of purchase.

8.3.8 Portfolio turnover risk

Daily rebalancing of L&I product's holdings causes a higher level of portfolio transactions than compared to the conventional ETFs. High levels of transactions increase brokerage and other transaction costs.

8.3.9 Futures contracts risk

If the L&I product is a futures based product, investment in futures contracts involves specific risks such as high volatility, leverage, rollover and margin risks. The leverage component of futures contracts can result in a loss significantly greater than the amount invested in the futures contracts by the L&I product. Exposures to futures contracts may lead to a high risk of significant loss by the L&I product.

A "roll" occurs when an existing futures contract is about to expire and is replaced with a futures contract representing the same underlying but with a later expiration date. The value of the L&I product's portfolio (and so the Net Asset Value per unit) may be adversely affected by the cost of rolling positions forward (due to the higher price of the futures contract with a later expiration date) as the futures contracts approach expiry.

There may be imperfect correlation between the value of the underlying reference assets and the futures contracts, which may prevent the L&I product from achieving its investment objective.

8.3.10 Foreign exchange risk

If the base currency of the L&I product is different from that of the underlying index, fluctuations in the exchange rates between currencies may have an adverse impact on the performance of the L&I product.

8.3.11 Distributions risk

Where distributions are distributed out of capital or effectively out of capital, this amounts to a return or withdrawal of an investor's original investment or any capital gains attributable to that original investment and may result in an immediate reduction in the Net Asset Value per unit.

8.3.12 Passive investments risk

The L&I product is not "actively managed" and therefore the manager of the L&I product may not adopt any temporary defensive position when the index moves in an unfavourable direction. In such circumstances the L&I product will also decrease in value.

8.3.13 Trading risk

The trading price of the units on the exchange is driven by market factors such as the demand and supply of the units. Therefore, the units may trade at a substantial premium or discount to the Net Asset Value.

As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell units on the exchange, investors may pay more than the Net Asset Value per unit when buying units on the exchange, and may receive less than the Net Asset Value per unit when selling units on the exchange.

8.3.14 Trading differences risk

As the overseas exchange may be open when the units are not priced, the value of any underlying index futures contracts in the L&I product's portfolio, and the value of the any constituents in the Index to which such futures contracts are linked, may change when investors may not be able to buy or sell units. Differences in trading hours between different markets may also increase the level of premium or discount of the unit price to its Net Asset Value.

8.3.15 Reliance on market maker risk

Although the L&I product manager is required to ensure that at least one market maker will maintain a market for the units and gives not less than 3 months' notice prior to termination of the market making arrangement, liquidity in the market for the units may be adversely affected if there is only one market maker for the units. There is no guarantee that any market making activity will be effective.

8.3.16 Tracking error risk

Due to fees and expenses of the L&I Product, high portfolio turnover, liquidity of the market and the investment strategy adopted by the manager of the L&I product, the L&I product's return may deviate from the daily leveraged performance of the index which the L&I product seeks to track. There can be no assurance of exact or identical replication at any time of the daily leveraged performance of the Index.

8.3.17 Termination risk

The L&I product may be terminated early under certain circumstances, for example, where there is no market maker, the index is no longer available for benchmarking or if the size of the L&I product falls below a specific value decided by the manager of L&I product. Any distribution received by a unitholder on termination of the L&I product may be less than the capital initially invested by the unitholder, resulting in a loss to the unitholder.

衍生產品特點及風險披露

本文件旨在作為一般性指引，以提供若干類衍生產品之基本資料及特點。大華繼顯(香港)有限公司及大華繼顯期貨(香港)有限公司(統稱「大華繼顯」)竭力確保所提供之資料準確可靠，但不保證該等資料的準確性及可靠性，亦不會對任何因資料不確或遺漏所引致之任何損失或損害承擔責任。衍生產品交易涉及高風險。投資者在作任何投資決定前，務必先行對產品和獲提供產品的條款及條 件有透徹了解，及／或諮詢其經紀或其他專業顧問的意見。投資者亦應參閱於香港交易所網站刊載的有關資料。

1 認股證

認股權證是一種賦予投資者權利(而非責任)的投資工具，使投資者可以在未來某個指定日期或之前，以指定價格買賣該認股權證的相關資產(例如某股票)。 權證主要可分為兩大類：股本認股權證和衍生權證。

1.1 股本認股權證

由上市公司發行，賦予持有人認購該公司股份的權利。這類認股證往往與首次公開招股出售的新股一併發行，又或隨有關公司派發股息、紅股或供股時買入的股份一併分派。股本認股證有效期由 1 至 5 年不等。 這類認股證被行權時，上市公司會發行新股，並將股份給予認股證持有人，而上市公司則獲得額外的資金。

1.2 衍生權證

衍生投資工具的一種，有效期通常為六個月至五年不等。衍生權證的相關資產，可以是普通股、市場指數、外幣又或一籃子股份。衍生權證是由與上市公司或相關資產發行人沒有關係的獨立第三者、一般是投資銀行所發行。這種權證的發行人不一定是權證所代表資產的發行人，卻必須持有或有權持有所代表的資產。

衍生權證可與單一或一籃子的股票、某股票指數、貨幣、商品或期貨合約(例如原油期貨)掛鈎。發行商必須在發行權證時，訂明以現金或實物方式交收。投資者行使衍生權證時可以收取相關資產或等值的現金。然而，與一籃子股票、股票指數及在外地上市的股票掛鈎的權證，則只會以現金進行交收。現時，香港幾乎所有衍生權證均是以現金交收。當以實物交收的單一股票衍生認購權證被行權時，發行商會將相關股份給予權證持有人，當中並不涉及如股本認股權證般由上市公司發行新股。

衍生權證一般分作兩類：認購權證及認沽權證。認購權證的持有人有權(但沒有責任)在某段期間以預定價格(即「行權價」，香港市場稱為「行使價」)向發行商購入特定數量的相關資產。相反，認沽權證的持有人有權(但沒有責任)在某段期間以預定價格向發行商出售特定數量的相關資產。在香港，衍生權證持有人利用有關權利購入或出售相關資產的行動稱為「行使」(內地稱為「行權」)。根據現行的《上市規則》，衍生權證的最長有效期為 5 年，但市面上大部分衍生權證的有效期一般相對較短，由 6 個月至 2 年不等。

1.3 產品特點

1.3.1 發行商

認股權證可以由上市公司(即股本認股權證)或金融機構等第三方(即衍生認股權證)發行。

1.3.2 相關資產

可以是單一或一籃子股票、股票指數、貨幣、商品及期貨合約(例如原油期貨)等。

1.3.3 附帶權利

不要混淆認購權證(call)與認沽權證(put)。認購權證賦予您買入相關資產的權利，而認沽權證則賦予您出售相關

資產的權利。

1.3.4 行使價

在行使認股權證時買賣相關資產的價格。

1.3.5 兌換率

指行使一份認股權證可換取相關資產的數目。在香港，一般情況下，兌換股份的衍生認股權證的兌換率為 1(即一份認股權證兌換一股股份)，或 0.1(即 10 份認股權證兌換一股股份)。

1.3.6 到期日

認股權證到期之日。如果認股權證在到期日仍沒有被行使，該認股權證就會喪失價值。

1.3.7 行使方式

美式(American)認股權證允許您在到期日或到期日之前行使附帶權利來買賣相關資產，但歐式(European)認股權證只容許您在到期日行使附帶權利。

1.3.8 交收方式

認股權證在行使時，可以現金或實物方式進行交收。

1.4 交易安排

衍生權證可在交易時段內於交易所買賣。買賣須按完整買賣單位（即一手）或其倍數進行，並於交易日後兩天（T+2）進行交收。

1.5 風險

交易衍生權證具有高風險，並非適合所有的投資者。投資者在決定交易衍生權證之前必須要理解和考慮一 下風險。

1.5.1 發行商風險

衍生權證持有人是衍生權證發行商的無擔保債權人，對發行商的資產並無任何優先索償權。

1.5.2 槓杆風險

衍生權證價格通常低於相關資產價格，但衍生權證價格升跌的幅度遠較相關資產為大。雖然投資衍生權證的潛在回報可能比投資相關資產為高，但在最惡劣的情況下衍生權證價格可跌至零，投資者可能會損失所有投資金額。

1.5.3 非長期有效

與股票不同，衍生權證有到期日，並非長期有效。衍生權證到期時如非價內權證，則不會有價值。

1.5.4 時間遞耗

若其他因素不變，衍生權證的時間值會隨時間而遞減，投資者絕對不宜把衍生權證作為長線投資工 具。

1.5.5 市場力量

除了決定衍生權證理論價格的基本因素外，衍生權證價格也受衍生權證本身在市場上的供求情況影響，尤其是當衍生權證在市場上快將售罄的時候或發行商增發衍生權證時。

1.5.6 成交額

衍生權證成交額高不應被認作為其價值會上升。除了市場力量外，衍生權證的價值還受其他因素影響，包括相關資產價格及波幅、剩餘到期時間、利率及預期股息。

2 牛熊證

牛熊證是一種衍生工具合約，能追蹤相關資產的表現而毋須支付購入實際資產的全數金額。牛熊證有牛證和熊證之分，設有固定到期日，投資者可以看好或看淡相關資產而選擇買入牛證或熊證。牛熊證的價值取決於掛鉤資產的表現及其他因素。舉例說，若恒生指數上升，恒指牛證的價值亦會上升；若恒生指數下跌，恒指熊證的價值則會上升。

2.1 產品特點

2.1.1 價格走勢趨向貼近相關資產價格若相關資產的價值上升 1 元，相等權益比率的牛證的價值一般亦會上升約 1 元，而相等權益比率的熊證的價值則會下跌約 1 元。這種特色為投資者提供一種可緊貼相關資產價格走向的產品。然而，在牛熊證相關資產的價格接近收回價時，牛熊證的價格變動可能會波動較大，甚至與相關資產價格的變動不成比例。

2.1.2 設有收回價及強制收回機制強制性收回機制容許發行商在牛熊證到期日前，若相關資產價格觸及收回價，發行商會即時收回有關牛熊證。牛證的收回價必定等同或高於行使價，熊證的收回價則必定等同或低於行使價。整個過程稱為「強制收回事件」。

2.1.3 到期時價值若到期前並無被收回，牛熊證可持有至到期或於到期前在交易所的交易時段內沽出。就牛證而言，屆時其現金結算款項將為相關資產的現價減去行使價的正差。就熊證而言，屆時其現金結算款項將為行使價減去相關資產的現價的正差額。

2.2 風險

2.2.1 強制收回

牛熊證設有強制收回機制，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。R 類牛熊證，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。當牛熊證被收回後，即使相關資產價格反彈，該隻牛熊證亦不會再次復牌在市場上買賣，因此

投資者不會因價格反彈而獲利。

2.2.2 槓桿作用

當相關資產現價愈接近牛證的行使價，其槓桿比率便越高槓桿作用便越大。至於收回價方面，當相關資產愈接近收回價時，由於被收回的風險愈來愈大，牛熊證的槓桿便會越高，所以適合喜歡對以小博大投資者。但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。

2.2.3 限定的有效期

牛熊證有一固定有效期，並於指定日期到期。若在到期前遭提早收回牛熊證的有效期將變得更短。期間牛熊證的價值會隨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。

2.2.4 流通量

雖然牛熊證設有流通量提供者，但發行商不能保證投資者可以隨時找到目標的相關資產以其目標價買入／沽出牛熊證，而距離到期的時限亦會影響屆時市場上的供求及流通量。

2.2.5 財務費用

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，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。投資者需注意牛熊證推出後，其財務費用或會轉變，不同的發行商在牛熊證推出時，會採用不同的程序開價，而未必會根據財務費用的理論值價格。

2.2.6 與相關資產的走勢相反

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)，例如受其本身的供求、財務費用及距離到期的時限等多個因素所影響，特別是當相關資產的價格接近收回價時，情況更為明顯，市場上的交易對手皆存有胆博胆或謹 慎的多變心態。

2.2.7 接近收回價時的交易風險

牛熊證隨時會被收回而交易終止。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。有時候投資者為不想所持牛熊證被強制收回，部份或會以低於合理價格沽貨，令牛 熊證的價格越跌越急。

2.2.8 海外資產發行的牛熊證的風險

若屬海外資產發行的牛熊證，強制收回事件可能於香港交易所交易時段以外的時間發生，因此投資者未必能緊貼市場作出反應。除此之外其價格及結算價均由外幣兌換港元計算，但外匯價格由市場供求釐定，所以投資者買賣這類牛熊證需承擔有關的外匯風險。

3 交易所買賣基金

跟蹤指數交易所買賣基金(英文簡稱 ETF)是在交易所買賣的基金。這類基金以跟蹤、模擬或對應某指數的表現為主要投資目標。基金所跟蹤的指數可涵蓋單一股票市場、股票市場中某指定分類部分、區域或世界其他地方中的一些股票市場。基金所跟蹤的指數也可涵蓋債券或商品。 而合成 ETF 是 ETF 的一種。基金經理採用合成模擬策略，即透過投資於掉期及表現掛鈎票據金融衍生工具，來模擬 相關指數的表現。

3.1 產品特點

3.1.1 在交易所買賣

交易所買賣基金以互惠基金或單位信託基金的形式成立，但基金單位同時亦像股票般，可在港交所買賣。

3.1.2 跟蹤指數

交易所買賣基金有時候會採用合成模擬方法，來提升效率及降低成本。若交易所買賣基金要跟蹤某個限制參與的市場(或市場的指數)，基金僅可採用合成模擬方法，運用金融衍生工具跟蹤市場的表現。

3.1.3 買賣價相對於資產淨值

交易所買賣基金的資產淨值根據基金所持投資的市值計算。但在聯交所買賣的交易所買賣基金，買賣價如其他股份一樣，須視乎市場供求而定。因此，交易所買賣基金的買賣價不一定相等於其資產淨值，而這差異或會帶來套戥的機會。

3.1.4 股息權益

交易所買賣基金會否派息，取決於基金的派息政策。

3.1.5 費用

交易所買賣基金須承擔一些費用或支出，如基金經理收取的管理費及其他行政費等。這些費用及支出會從基金資產中扣除，相應地降低基金的資產淨值。在聯交所買賣交易所買賣基金，亦像買賣股票般，須支付印花稅、交易徵費及經紀佣金等交易費用。

3.1.6 受監管的基金

一如其他認可基金，交易所買賣基金須遵守證監會有關的監管規定。然而，基金獲證監會認可，不代表證監會推介這隻基金。

3.2 風險

3.2.1 市場風險

交易所買賣基金需承受基金所跟蹤的指數的相關分類或市場及所跟蹤市場內出現的經濟、政治、貨幣、法律及其他風險。

3.2.2 信貸／交易對手風險

交易所買賣基金如採用合成模擬策略，可透過交易對手間接參與某市場或指數，而其投資者亦要承受這交易對手的信貸風險。如基金買入模擬指數表現的結構性票據，它便要承擔票據發行商的信貸風險。一旦票據發行商

違約，基金或要蒙受重大虧損，這些虧損可能相當於結構性票據十足價值，對基金的資產淨值產生嚴重的負面影響。基金也可能要清盤，令投資者損失全部的資本；或基金單位可能要在交易所停牌。

部分採用合成模擬策略的交易所買賣基金只能在有限範圍內分散涉及交易對手的風險，並須倚賴購買來自一個或數個交易對手的結構性票據來分散風險。在全球信貸危機中，及加上市場對投資工具交易對手的財政穩健情況的關注，如投資者持有採用合成模擬策略的交易所買賣基金，便應審慎評估本身是否準備承擔交易對手的信貸風險或違責風險。

有些透過購入結構性票據來採用合成模擬策略的交易所買賣基金，會利用抵押品及／或本身的證券投資組合來減低涉及結構性票據交易對手的風險，另一些交易所買賣基金則沒有這樣做。然而，投資者亦要承擔抵押品擔保範圍以外的交易對手風險。

3.2.3 模擬誤差

指數基金之費用及開支、指數基金資產與構成其基礎指數之證券之間並非完全相關、證券價格湊成整數、基礎指數及監管政策變動等因素均有可能令交易所買賣基金的表現與相關指數的表現不一致。

3.2.4 買賣價高或低於資產淨值

由於交易所買賣基金的買賣價亦視乎市場供求而定，交易所買賣基金的價格相對其資產淨值或會出現溢價或折讓。

3.2.5 流通風險

交易所買賣基金雖然在聯交所上市或買賣，但這並不保證基金必定有流通的市場。若交易所買賣基金有使用結構性票據及掉期等金融衍生工具，而這些工具在第二市場的買賣並不活躍，則基金的流通風險會更高，這可能導致較大的買賣差價。此外，這些金融衍生工具的價格也較易波動，波幅也較高。而要提早解除這些工具的合約比較困難、成本也較高，尤其若市場設有買賣限制、流通量也 有限，解除合約便更加困難。

4 股票掛鈎票據 (ELI/ELN)

股票掛鈎票據是一項包含股票衍生工具的結構性產品，這種產品的對象是一些想賺取較一般定期存款為高的息率，亦願意接受最終可能只收取股票或蝕掉部分或全部本金風險的大小投資者。

股票掛鈎票據以「手」為買賣單位，交易單位最少為一手。一手票據相等於相關股票的一手或其倍數。股票掛鈎票據的年期從 28 日到兩年不等;交易貨幣為港幣；碎股是以現金結算；交易以無紙形式進行買賣。投資者須注意股票掛鈎票據不可沽空。ELI 的投資回報通常會與相關股份的表現掛鈎。為提供比普通 ELI 更佳的整體回報，部分發行商或會加入其他特點，例如提早贖回、觸及生效及逐日計息。這些特點或會對 ELI 的回報構成不同的影響。

4.1 產品類別

在香港交易所證券市場上市買賣的股票掛鈎票據分「看漲」、「看跌」及「勒束式」三種，投資者可按本身對正股價格走勢的看法而選擇。香港交易所日後或會提供其他種類的股票掛鈎票據供投資者買賣。

4.2 產品特點

4.2.1 可提早贖回

如 ELI 可提早贖回，而其相關股份（或一籃子股票中表現最差的股票）於贖回觀察日的收市價，相等於或高於贖回行使價，ELI 便會提早終止。

4.2.2 觸及生效/取消期權

觸及生效與觸及取消的期權通常屬於貨幣或商品期權，沽出期權者可設定限價，以期盡量減少價格波動所招致的損失。市場愈波動，觸及生效期權便愈有可能啟動觸發生效機制。若相關股份（或一籃子股票中表現最差的股票）在觸發觀察日的收市價相等於或低於觸發啟動價，觸發生效事件即告發生。觸發觀察日可以是指定的某些日期(如每月、每季等限定期間內)，也可以是由發行日直至預定最後估價日為止的期間內的每個指定交易日。另一方面，若觸及取消期權的相關資產已超越預定限價，這種期權到期時可能一文不值。由於盈利能力受限制，相較於標準期權，這類設定限價的期權售價會較低。這類期權只適合那些深信大市會朝某個方向變動或在期權金方面設有限制的投資者，或是市場環境相對穩定且價格波幅較少的情況。

4.2.3 逐日計息

逐日計息特點，讓投資者捕捉相關股份的每日價格走勢，而其分派金額，則會視乎觀察期內有多少個交易日是相關股份收市價相等於或高於累計票息價。另一方面，逐日計息 ELI 或訂有多於一個累計票息價。ELI 或會同時設定較高的累計票息價和較低的累計票息價。相關股份收市價在高於已設定的高累計票息價、介乎高累計票息價與低累計票息價之間，及低於低累計票息價的情況下，ELI 每日計出的票息都會有所不同。在這類情況下，若相關股 份收市價在整個觀察期均低於累計票息價，ELI 有可能沒有累計票息。

4.3 交易安排

發行人會在推出股票掛鈎票據的公佈和上市文件中列明該票據到期時是以現金抑或以實物結算。<u>一經上市，票據發行人及持有人均不得更改到期時的結算方式</u>。

4.4 風險

4.4.1 承受股本市場風險

投資者需承受正股及股票市場價格波動的風險、派息及公司行動之影響及對手風險，並要有心理準備在票據到期時可能會收到股票或只收到比投資額為少的款項。

4.4.2 賠本可能

如正股價格變動與投資者事前看法背馳，即可能要蝕掉部分甚至全部本金。

4.4.3 價格調整

投資者應注意，正股因派息而出現的除息定價或會影響正股的價格，以致連帶影響股票掛鈎票據到期的償付情況。投資者亦應注意，發行人可能會由於正股的公司行動而對票據作出調整。

4.4.4 利息

股票掛鈎票據的孳息大都較傳統債券及定期存款提供的利息為高，但投資回報只限於票據可得的孳 息。

4.4.5 准孳息計算

投資者應向經紀查詢買賣股票掛鈎票據以及票據到期時因收到款項或正股而涉及的費用。香港交易所發佈的准孳息數字並無將這些費用計算在內。

5 債券

債券是一種在指定日期歸還本金及利息的債務工具，發行債券的目的是於預先指定的一段期間內透過向外借來籌集資金。

5.1 產品特點

5.1.1 發債機構

發債機構即借入資金的一方。債券根據發債機構的性質分類，例如企業債券是由上市公司或它們的附屬公司發行，政府債券由政府或其附屬機構發行，超國家機構債券由超國家機構如世界銀行發行。

5.1.2 本金

債券到期時發還給債券持有人的金額，亦稱為票面值。

5.1.3 票面息率

發債機構按照本金定期向債券持有人分派的利息息率，例如每季、每半年或每年一次。票面息率可分為在債券的有效期內息率維持不變的固定息率，息率會隨著基準，例如以香港銀行同業拆息而定期重新釐訂的浮動息率，及零息率，零息債券以低於本金的價格發售但會以於到期時以本金發還給 債券持有人。

5.1.4 年期

債券的有效期，即發債機構承諾根據債券條款需履行責任的年期。

5.1.5 特別條款

提早贖回債券(callable bond)允許發債機構在到期日前提早贖回。可沽出債券(puttable bond) 賦權債券持有人以預設的價格把債券售回予發債機構。可換股債券(convertible bond) 賦予債券持有人權利以債券換取發債機構或相關公司某指定數目未發行的股份。可轉換債券(exchangeable bond) 則讓債券持有人以債券換取發債機構或相關公司持有另一機構已發行的股份。

5.1.6 擔保人

有些債券會由第三者出任擔保人。如發債機構未能履行相關責任，擔保人便須向債券持有人支付本金及/或利息。

5.2 風險

5.2.1 失責風險

發債機構未能如期繳付利息或本金的風險。

5.2.2 利率風險

定息債券的價格通常會因利率上升而下跌。如於到期日之前出售債券，債券價格可能會低於買入價。

5.2.3 匯率風險

如債券是以外幣來訂價，債券將面對匯率波動的風險。

5.2.4 流通量風險

如需在到期前沽出債券套現，可能會因為債券二手市場流通量欠佳而未能成功沽出。

5.2.5 股票風險

如持有的是可換股或可轉換債券，債券持有人將面對有關正股所帶來的股票風險。

6 期貨

期貨合約是衍生工具的一種。股票期貨合約的買賣雙方，承諾於日後某個指定日期，以預先釐定的價格，買入或沽出指定數量的相關股份。現時，市面上並非所有與期貨合約掛鈎的投資產品都能以實物進行交收。例如，股票指數期貨合約一般便以現金結算。

期貨是槓杆式投資工具。槓杆效應既能使回報以倍數增大，但同樣亦能使損失以倍數遞增。因此，期貨合約只適合經驗豐富、自律性強及能夠承受「看錯市」所帶來的損失的投資者。

6.1 產品特點

6.1.1 相關資產

期貨合約可與不同的資產掛鈎，包括股票、指數、貨幣、利率，以及石油、豆類與黃金等商品。在香港交易所買賣的期貨為利率、黃金、股票和股票指數（例如恒生指數，H 股指數）合約。

6.1.2 立約成價

結算所就期貨合約所登記的價格，即合約的交易價。

6.1.3 合約乘數

與立約成價相乘即計算出合約價值。現時，恒生指數及 H 股指數期貨合約的合約乘數每指數點$50，而小型恒生指數期貨合約則為每指數點$10。至於在香港交易所買賣的股票期貨合約，則相等於相關 股份的一手股數。

6.1.4 最後交易日

期貨合約可在交易所買賣的最後日期。

6.1.5 最後結算日

買賣雙方必須就期貨合約進行交收的日期。

6.1.6 最後結算價

由結算所決定，用作計算期貨合約最終結算價值的價格。把最後結算價乘以合約乘數，即可計算出合約的最終結算價值。

6.1.7 結算方法

期貨合約可以用現金或相關資產作實物交收。除了三年期的外匯基金債券期貨外，所有在香港交易所買賣的期貨合約均以現金結算。

6.2 風險

6.2.1 槓桿效應的風險

期貨是槓桿式投資工具,槓桿效應既能使回報以倍數增大，但同樣亦能使損失以倍數遞增。有可能會完全虧蝕開倉時存付予經紀之所有最初保證金以及隨後因補倉而增存之額外保證金。倘若市場變化不利於閣下之持倉或保證金款額被提高時，經紀可能會於短時間內通知閣下增補大筆保證金補倉，以便閣下得以繼續持有手上之合約。倘若閣下未能在指定時間內繳付所需保證金補倉，則閣下之未平倉合約可能會在虧蝕之情況下被平倉，閣下亦須承擔由此產生之任何虧蝕。

6.2.2 指示或策略失效的風險

發出某些指示（例如「止蝕盤」或「止蝕限價盤」指示）將虧損限制於某一金額不一定奏效，因為市況可能會令該等指示難以執行。採取組合持倉策略（例如「跨價期組合」或「馬鞍式組合」）亦會面臨採取單邊的買入（長倉）或沽出（沽倉）相同的風險。

6.2.3 停市或限制買賣與定價關係

市場情況（如無流通量）及或某些市場規例的運作（如由於價格限制或「停板」造成任何合約或合約月暫停交易）可令閣下難以或不能執行交易或平倉沖銷持倉量。如果閣下已沽出期權，則可能增加虧蝕的風險。而且，有關權益與期貨可能不存在正常的定價關係。

7 股票期權

期權又稱為選擇權，是在期貨的基礎上產生的一種衍生性金融工具。期權為買方及賣方共同訂立的合約。買方有權利(並非責任)在某段時間內以既定的價格跟賣方交易期權的相關資產。期權分認購期權及認沽期權兩種。

7.1 產品特點

7.1.1 相關資產期權的相關資產可以是股票、市場指數、貨幣、商品、債務工具等。在香港交易所買賣的期權，主要以股票和市場指數為主。

7.1.2 行使價 即認股證或期權持有人買賣相關資產的預定價格。買方會以這個價位與賣方就相關資產進行交易。

7.1.3 到期日 買方可以行使期權的最後日期。

7.1.4 行使方式期權有兩種行使方式，即「美式」及「歐式」。「美式」期權可以在到期日或之前的任何一個交易日行使，而「歐式」期權則只能在到期日行使。

7.1.5 交收方法 賣方必須依照合約預先訂下的條款進行交收。期權可以相關資產的實物或現金作交收。

7.2 風險

7.2.1 期權持有者面對的風險

期權買家可以沖銷或行使期權或任由期權到期屆滿。行使期權時，可以通過現金結算、買家購買或交付有關權益等形式進行。如果期權屬期貨合約，買家將購買一個連同相關保證金責任的期權持倉。倘若所購買之期權到期並失去價值，閣下將喪失閣下之全部投資(包括期權金及交易費)。倘若閣下考慮購買極價外的期權，則閣下應明白此等期權獲利之機會極微。

7.2.2 期權沽出者面對的風險

賣出(「沽」或「授予」)期權的風險通常比買入期權的風險大。雖然沽出者所收到的期權金款額是固定的，但沽出者所蒙受的虧損卻可能遠超過此款額。倘若市況對沽出者不利，沽出者須繳付額外的保證金補倉。沽出者也可能面對買家行使期權的風險，屆時沽出者將有義務以現金結算期權或購買或交付有關權益。如果期權屬期貨合約，則沽出者將取得一個連同相關保證金責任的期貨合約。倘若沽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

的。
某些司法管轄區的一些交易所允許延遲支付期權金，使買家所承受的繳付保證金責任不超過期權金款額，但買家仍須承受虧蝕期權金和交易費的風險。當期權被行使或到期時，買家應承擔當時所虧 欠之任何期權金餘額。

7.2.3 暫停或限制交易及價格關係
市場情況(如，無流通量)及/或某些市場規例的運作(如，由於價格限制或「停板」造成任何合約或合約月暫停交易)可令閣下難以或不能執行交易或平倉/沖銷持倉量。如果閣下已沽出期權，則可能增加 虧蝕的風險。

7.2.4 不同風險程度
買賣期權須承擔高度風險。期權買家及沽家應熟悉其預期買賣之期權種類(即：認沽或認購)及附帶風險。閣下須計算閣下之期權價值需要增加的程度，包括期權金及所有交易成本，以圖持倉有利可圖。

8 槓桿及反向產品

槓桿產品的目標一般在提供實現相當於產品所追蹤指數回報若干倍的單日回報。例如，若相關指數在一日內升 10%，兩倍（2x）槓桿產品的目標為於同一日提供 20%回報。

反向產品的目標一般在提供與產品所追蹤指數單日回報相反的收益。例如，若相關指數在一日內升 10%，反向產品於同一日內會產生 10%虧損。

為實現特定的槓桿或反向回報，這些產品須不時（通常每日一次）重新調整投資組合活動。

槓桿及反向產品是衍生產品，以交易所買賣基金為結構的槓桿及反向產品獲證券及期貨事務監察委員會（證監會）認可為集體投資計劃，在香港交易所的證券市場上市及買賣。海外市場普遍稱相關產品為槓桿及／或反向交易所買 賣基金。

8.1 產品結構

獲證監會認可的槓桿及反向產品可採取以掉期合約構成的合成複製模式或以期貨合約構成的複製模式。槓桿比率初步將設上限，日後再行檢討，詳情可參考香港交易所網站。

8.2 產品特點

8.2.1 交易櫃台槓桿及反向產品可以港元、人民幣及美元買賣、結算及交收。經證監會及香港交易所批准後，槓桿及反向產品亦可開設多個櫃台。

8.2.2 賣空及豁免賣空價規則個別的槓桿及反向產品可經證監會批准而自上市日期起作為賣空活動的指定證券，並豁免遵守賣空 價規則。

8.2.3 交收安排 與交易所買賣基金及其他證券相似，於 T+2 日透過中央結算系統交收。

8.2.4 費用和收費槓桿及反向產品的交易涉及若干費用和開支，例如產品經理人收取的管理費和其他行政成本。一如股票交易，在聯交所買賣槓桿及反向產品須繳付交易費用，包括交易費、交易徵費和經紀佣金。詳情請參閱本公司網址。

8.2.5 表現模擬工具槓桿及反向產品發行商將向有意參與的散戶投資者提供表現模擬工具，以便他們了解槓桿及反向產品。表現模擬工具應可讓投資者選擇一段過往期間，並根據過往數據模擬槓桿及反向產品於該期間的表現。表現模擬工具內可選擇的過往期間應涵蓋槓桿及反向產品推出後的期間。詳情請參閱香港交易所網站的槓桿及反向產品網頁，當中載有各項槓桿及反向產品表現模擬工具的超連結。

8.2.6 槓桿及反向產品的莊家安排 槓桿及反向產品開始交易及持續交易期間，須至少有一名證券莊家。

8.3 主要風險披露

投資涉及風險。不同類型的槓桿及反向產品會因應其產品結構而涉及不同的風險，投資者應審慎參閱相關槓桿及反向產品的產品資料概要及發行章程，確保對有關產品的風險有充分了解。

8.3.1 投資風險
槓桿及反向產品是一項衍生工具產品，並不適合所有投資者。概不能保證一定可付還本金。因此，閣下投資於槓桿及反向產品或會蒙受巨額/全盤損失。

8.3.2 長期持有風險
槓桿及反向產品並非為持有超過一日而設，因為槓桿及反向產品超過一日期間的表現無論在數額及可能方向上都很可能與指數在同一期間的槓桿表現不同。在指數出現波動時，複合效應對槓桿及反向產品的表現有更顯著的影響。指數波動性更高，槓桿及反向產品的表現偏離於指數槓桿表現的程度將增加，而槓桿及反向產品的表現一般會受到不利的影響。基於每日進行重新調整、指數的波動性及隨著時間推移指數每日回報的複合效應，在指數的表現增 強或呆滯時，槓桿及反向產品甚至可能會隨著時間推移而損失金錢。

8.3.3 槓桿風險
槓桿產品的目標一般在提供實現相當於產品所追蹤指數回報若干倍的單日回報。反向產品的目標一般在提供與產品所追蹤指數單日回報相反的收益。不論是收益和虧損都會倍增。投資於槓桿及反向產品的損失風險在若干情況下將遠超過不運用槓桿的基金。

8.3.4 反向產品相對於賣空的風險
投資於反向產品有別於持有短倉。由於進行重新調整，產品的回報概況與短倉並不相同。在市場波動，經常轉

換投資方向的情況下，反向產品的表現可能偏離於持有的短倉。

8.3.5 重新調整活動的風險

概不能保證槓桿及反向產品能每日重新調整其投資組合以達到其投資目標。市場干擾、監管限制或極端的市場波動性都可能對槓桿及反向產品重新調整其投資組合的能力造成不利的影響。

8.3.6 流動性風險

槓桿及反向產品的重新調整活動一般在交易日接近結束及在相關市場收市前不久進行，以便盡量減低跟蹤偏離度。為此，槓桿及反向產品在較短的時間間隔內可能更受市況影響，承受更大的流動性 風險。

8.3.7 即日投資風險

槓桿及反向產品通常於一日終結時重新調整。因此，投資時間不足整個交易日的投資者，其回報一般會與指數槓桿投資比率有差別，視乎從一個交易日結束時起直至購入之時為止的指數走勢而定。

8.3.8 投資組合周轉率風險

槓桿及反向產品每日重新調整投資組合會令其涉及的交易宗數較傳統 ETF 為多。較多交易宗數會增加經紀佣金及其他交易費用。

8.3.9 期貨合約風險

如槓桿及反向產品是以期貨為基礎的產品，投資於期貨合約涉及特定風險，例如高波動性、槓桿作用、轉倉及保證金風險。期貨合約的槓桿成分引致的損失，可能大大超過槓桿及反向產品所投資於期貨合約的款額。對期貨合約的投資可能導致槓桿及反向產品須承受高度的巨額損失風險。在現有期貨合約即將到期，並由代表同一相關商品但到期日較遲的期貨合約替換，即屬「轉倉」。槓桿及反向產品的投資組合的價值（以及每單位的資產淨值）可能在期貨合約即將到期下，因向前轉倉（因到期日較遲的期貨合約價格較高）的費用而受到不利影響。 相關參考資產與期貨合約的價值之間可能有不完全的相關性，或會阻礙槓桿及反向產品達到其投資目標。

8.3.10 外匯風險

如槓桿及反向產品的基礎貨幣與所追蹤指數的相關期貨的不同，貨幣之間匯率的波動，可能對桿及反向產品的表現產生不利的影響。

8.3.11 分派風險

以資本支付或實際以資本支付分派，等於投資者獲得原投資額回報或撤回其原投資額或可歸屬於該原投資額的資本收益，可能導致每單位資產淨值即時減少。

8.3.12 被動式投資風險

槓桿及反向產品並不是「以主動方式管理」，因此槓桿及反向產品管理人不會在指數向不利方向移動時採取臨時防禦措施。在此等情況下產品的價值也會減少。

8.3.13 交易風險

單位在聯交所的成交價受諸如單位的供求等市場因素帶動。因此，單位可能以資產淨值的大幅溢價或折價買賣。由於投資者在聯交所購入或出售單位時將支付若干收費（例如交易費用及經紀費），這表示投資者在聯交所購買單位時可能須支付多於每單位資產淨值的款項及在聯交所出售單位時可能收到少於每單位資產淨值的款項。

8.3.14 交易時段不同的風險

由於海外市場的開放時間可能正值單位沒有報價之時，產品投資組合內任何期貨的價值及與該等期貨合約掛鈎的任何指數成分股的價值在投資者不能買賣單位的日子可能有變動。海外交易所與聯交所交易時段不同或會增加單位價格相對於其資產淨值的溢價或折價程度。

8.3.15 對莊家依賴的風險

雖然槓桿及反向產品管理人須確保至少有一名莊家為單位維持市場而且在根據有關做莊安排終止做莊之前發出不少於三個月的通知，但若單位只有一名莊家，單位在市場的流動性可能受到不利影響。概不保證任何做莊活動均有效。

8.3.16 跟蹤誤差風險

基於槓桿及反向產品的費用及支出、投資組合高周轉率、市場的流動性及管理人採用的投資策略，槓桿及反向產品的回報或會與其力求跟蹤的指數的每日槓桿表現有所偏差。概不能保證任何時候都能確切或完全複製指數的每日槓桿表現。

8.3.17 終止的風險

槓桿及反向產品在若干情況下或會提前終止，例如沒有莊家、指數不再可供作為基準或槓桿及反向產品的規模跌至管理人訂明的金額。單位持有人於槓桿及反向產品終止時收到的分派，可能少於單位持有人最初投資的資本，造成單位持有人的損失。