

General Risk Disclosure Statement on Fund Trading 基金交易的風險披露聲明

1. Equity Risk

Investment in shares involves risks. The value of shares in fund may rise or fall and that investors may not get back the full investment amount. Past performance of the fund is not necessarily a guide to future performance.

股票投資涉及風險。基金所持股票的價值可升亦可跌，投資者可能無法取回投資本金。基金過往的表現並非未來表現的指引。

2. Risk associated with Regulatory Body

Some funds are governed by EU legislation and are Luxembourg domiciled UCITS or offshore regulatory jurisdictions. The regulatory protections provided by the local regulatory authorities may differ or may not apply to some funds.

部份基金由歐盟法律管理，並為於盧森堡註冊的可轉讓證券集體投資計劃；或是受離岸監管機構監管。投資者須注意當地監管機構所提供的監管保障可能不同或不適用。

3. Liquidity Risk

Certain funds may not be able to buy or sell its assets in a timely manner and/or at a reasonable price as not all the shares the Fund invests in are listed or traded on an exchanges have sufficient liquidity.

部份基金未必能適時及/或以合理價格買入或出售資產，因為若干基金投資的股票並非全部於交易所上市或沒獲評級，故流動性可能偏低。

4. Currency Risk

Funds may buy shares in various currencies. The value of shares in the fund may be impacted due to changes in the exchange rates of currencies which are different from the base currency of the fund.

貨幣風險 – 基金可能買入以不同貨幣計值的股票，而基金所投資股票的價值，可能受基本貨幣以外的貨幣匯率波動所影響。

5. Risk associated with Investment Objective

Investors should be aware of the fund's investment objectives. Some funds may invest on a limited basis in areas which are not naturally associated with name of the fund. These other markets/or assets may experience more or less volatility than the core investments and the fund performance will, to certain extent, be dependent on these investments.

投資者應充分了解基金的投資目標，因為投資目標可能列明基金可有限地投資於與基金名稱非必然相關的地區。該等其他市場/或資產的波幅可能高於或低於核心投資，而基金的整體投資表現部份視乎該等投資的表現。

6. Investment risk associated with Warrants

If the fund invests in warrants, the values of warrants are likely to experience higher fluctuation than the prices of the underlying securities

當基金投資於認股權證時，該等認股權證的價值可能較相關證券價格波動，因為認股權證價格的波幅較大。

7. Investment risk associated with Futures and Options

For the purpose of efficient portfolio management, fund may use futures and options under certain conditions. Transactions in futures carry a high degree of risk. The amount of the initial margin is small compared with the future contracts value, so the transaction are “leveraged” or “geared”. A relatively small market movement may already impose a larger impact which may work for or against the investor.

為有效地管理投資組合，基金在若干情況下，可利用期權及期貨以達致此目標。期貨交易涉及高度風險，開倉保證金金額相對於期貨合約價值偏低，因此交易屬「槓桿式」或「負債式」，只要市況較為波動，便會對投資者造成比例較大的利好或利淡的影響。

Transaction in options also carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails greater risk than purchasing of the option. Although premium received by the seller is fixed, the

seller may sustain a loss well in excess of that amount.

期權交易亦涉及高度風險。出售(「沽出」或「授出」)期權所涉及的風險一般高於購入期權。儘管賣方收取定額期權金，但賣方所蒙受的損失可能較該金額為大。

8. Financial Derivative Instruments (“FDI”) Risk

Some funds may use FDI extensively to meet the specific investment objective. There is no guarantee that the FDI performance will have positive effect to the funds. FDI exposure may lead to a high risk of capital loss.

基金可廣泛投資於金融衍生工具以達致特定的投資目標，但不保證該等金融衍生工具的表現會為基金帶來正面的影響。投資於金融衍生工具承受高度的資本虧損風險。

8.1 Leverage Risk

Due to the required low margin deposits in FDI, a high degree of leverage is typical in FDI trading. As a result, in a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative contracts may result in losses in excess of the amount invested

槓桿風險：由於買賣金融衍生工具一般所需保證金按金偏低，買賣金融衍生工具的槓桿幅度會較高，因此衍生合約價格波動較小亦可能會令投資者承擔重大損失。投資於衍生交易可能會令損失超出所投資的款額。

8.2 Short Selling Risk

Funds may take short positions on a security through FDIs in anticipation that their value will fall in the open market. The potential loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise.

沽空風險：基金可在預期證券在公開市場的價格將下跌時，透過金融衍生工具購入證券的短倉。如證券價格無限制地上升，損失可能是無限的。

8.3 Absence of regulation; Counterparty Default Risk

In general, there is less government regulation and supervision of transactions in the OTC markets. Besides, many of the protections available to participants on some organized exchanges may not be available in connection with the OTC transactions. Therefore, any funds entering into OTC transactions will be subject to the risk of the inability of the counter party to perform its obligations.

缺乏監管，交易對手違約：一般而言，場外市場交易的政府監管及監督，均較有組織交易所訂立的交易為少。此外，場外交易可能並無有組織交易所參與者提供的很多保障。因此，任何訂立場外交易的基金均須承擔交易對手不履行其於交易項下的責任。

9. Commodity Investment Risk

Commodity investments involve additional risks. Political, military and natural events may influence the production, availability and trading of commodities. As a result, this may affect the financial instruments which grants exposure to commodities.

投資商品涉及比傳統投資更多的風險。特別是政治、軍事及自然事件可能影響商品的生產及買賣，因此亦會影響與商品有關之金融工具。

10. Smaller Companies Risk

Shares of small companies tend to be less liquid and more volatile than larger, more recognized companies, which results in higher risk of fund.

相對規模較大、較為人熟悉的公司，小型公司股票的股價流動性一般較低，且較為波動，令相關基金承受較高的風險。

11. Technology Related Companies Risk

The technology sector presents greater risk and higher volatility than investment in broader range of securities covering many different sectors.

科技界別的風險較投資於不同界別多種類型的證券大、波幅亦較大。

12. Concentrated Portfolio Risk

Funds which invest in a concentrated portfolio may be subject to greater volatility than funds with more

diversified portfolio.

投資於集中投資組合的基金，波幅可能高於投資組合較為多元化的基金的波幅。

13. Single Country Risk

Funds that invests in a single market maybe be subjected to particular political and economic risks. Also the investment focus limits the room for risk diversification within the fund, therefore resulting in higher volatility. As a result, investors may get back less than they originally invested.

若干基金投資於可能存在特定政治及經濟風險的單一市場。此外，集中投資限制基金分散風險的空間，故波幅可能較高，投資者收回的金額有機會低於其原本的投資額。

14. Risk associated with Asset Back Securities (ABS) and Mortgage Backed Securities (MBS)

Certain funds may invest in asset backed securities, including assets pools in credit card loans, auto loans, residential and commercial loans, collateralized mortgage obligations and collateralized debt obligations.

The obligations associated with these securities may be subject to greater credit, liquidity and interest risk compared to other fixed income securities such as government issued bonds.

若干基金，可以投資於範圍廣泛的資產抵押證券（包括信用卡貸款、汽車貸款、住宅及商業按揭貸款、抵押按揭債務產品及貸款抵押證券等集合資產組合），該等證券的相關責任可能承受較政府債券等其他固定收益證券較高的信貸、流通性及利率風險。

15. Risk associated with investing in Debt Securities

Funds investing in bonds may be affected by credit quality and the changes of interest rate. The bond issuer may default on its obligations by failing to make payment that is due, or repay the principal and interest in a timely manner which will affect the value of debt securities held by the funds. Debt securities are particularly susceptible to interest rate changes and may result in dramatic price volatility. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yield, but are subject to greater value fluctuations.

基金投資於債務證券(如債券)或會受信貸質素及現行利率改變而受影響。債券或其他債務證券之發行人因未能償還到期付款，或未能及時償還本金和利息而違反其責任，將影響基金所持有的債務證券之價值。

Changes to the financial condition of the bond issuer caused by economic, political or other reasons may adversely affect the value of debt securities and therefore the performance of the fund. This may also affect the liquidity of the debt security and make it more difficult for the fund to sell the debt security.

由經濟政治或其他原因引致證券發行人的財務狀況變更可能對債務證券的價值及因而對基金的表現造成不利影響。這亦可能影響債務證券的流通性使基金難以出售該債務證券。

16. Risk associated with investing Government Debt Securities

Funds may invest in debt securities (“Sovereign Debt”) issued or guaranteed by governments or their agencies (“governmental entities”). There are growing concerns regarding the ability of several sovereign states to continue to meet their debt obligations. Global economies are more interdependent and the consequences of the default of any sovereign state may be severe and could result in substantial losses to the fund and investor.

基金可投資由政府或其代理機構(政府實體)發行或擔保的債務證券。對於主權國家能否繼續償還債項的憂慮日益增加。全球經濟體系之間高度互相依賴，任何主權國家違責的影響可能非常嚴重，並可能使基金及投資者蒙受重大損失。

17. Risk related to the Sovereign Debt Crisis

Some funds may invest extensively in sovereign debt. The performance of those funds may deteriorate drastically should there be any adverse credit events such as downgrade of the sovereign credit rating, obligation default of any country.

若干基金可能大量投資於主權債務。當任何國家發生不利信貸事件，例如主權信貸評級調低、債務違約等，基金表現可能會顯著惡化。

18. Risk related to investing High Yield Bonds

Compared to investment grade bonds, high yield bonds are normally lower-rated securities and will usually

offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

相對於投資級別債券，高收益債券通常為評級較低的證券，並通常可提供較高收益，以彌補該等證券附有的較低信譽或較高的風險。

19. Risk related to investing Investment Grade Bonds

Fund may invest in investment grade bonds and they are assigned ratings within the top rating categories by rating agencies such as Moody's, Standard & Poors and Fitch, based on the creditworthiness or default risk of a bond issue. Rating agencies review, from time to time, such ratings and bonds' rating may be downgraded if economic circumstances impact the relevant bond issues.

若干基金可投資於投資級別債券。該等債券是由信貸評級機構如穆迪、惠譽或標準普爾於信用可靠性或債券發行的違約風險的基礎上，給予屬於高評級界別的評級。信貸評級機構不時覆核該等評級。倘若經濟環境影響有關債券發行，該等債券的評級可能因此下降。

20. Risk associated with investing Unrated Bonds

Fund may invest in debt securities which have no rating issued by rating agency. In such case, the creditworthiness of such securities will be determined by the investment Specialist at the time of investment.

未經評級債券--若干基金可投資於未獲獨立評級機構發給評級的債務證券。在此情況下，該等證券的信用可靠性僅由投資經理於投資時釐定。

21. Emerging Market Risk

Investing in securities in emerging markets (countries considered to have social and business activity in the process of rapid growth and development) may involve a greater risk than investing in securities in developed markets. These risks may include sudden price movements, liquidity and volatility risk, currency risk, changes in social, political or economic policies, uncertainties regarding to taxation policies.

投資於新興市場(即社會或商業活動被視為處於高速增長及發展階段的國家)證券涉及的風險，可能高於投資已發展市場的證券。風險可能包括價格急劇波動、流動性及波幅風險、貨幣風險、社會、政治或經濟政策的變動及稅務政策不明朗因素等風險。

The accounting, auditing and financial reporting standards of emerging markets may differ from those of developed markets. It may result in a lower level of assurance and transparency of information. The custody risks and cost of holding securities are generally higher. Less information is available in respect of securities of companies in the emerging markets as compared to securities of companies in developed countries.

新興市場的會計核數及財務申報準則可能有別於發達市場，從而造成資料的可信性及透明度較低。於新興市場的託管風險及持有證券的成本一般較高。相比發達市場的證券，投資者掌握有關新興市場公司的證券的資料亦較少。

22. Share Class Hedging Risk

Financial swaps, futures, forward currency exchange contracts, options and other derivative transactions may be used to preserve the value of the hedged share class currency against the base currency of the fund. The effects (gains/losses) of the hedging will be reflected in the NAV of the hedged share class and investors in the share class will bear any expenses incurred arising from the hedge. Such hedging may protect investors against a decrease in the value of the base currency of the fund but will also limit the investors from any potential gain if the base currency rises against the hedged share class currency.

股份類別對沖風險 – 金融掉期、期貨、遠期外匯合約、期權及其他衍生交易工具可用作保留對沖股份類別貨幣兌基金基本貨幣的價值。對沖效應(收益/虧損)將於對沖股份類別的資產淨值中反映，該股份類別的投資者將承擔對沖交易產生的任何開支。該對沖可保障投資者免受基金基本貨幣價值減少的風險，但如基本貨幣對沖股份類別貨幣上升，這亦將限制投資者獲得任何潛在收益。