



## General Knowledge on Investment Product Course

### 一般投資產品知識課程

#### Introduction 引言

Through different media channels, we always hear about different kinds of investment products. This training can help you know more about investment products, and understand their nature, types, applications, as well as their related risks. Having basic knowledge of investment products will facilitate your investment decisions. However, different investment products have different natures, when investing in these investment products, it is advised to consult your professional investment advisor for further information before you invest.

在日常生活中，不同的傳媒都會經常提及不同種類的投資產品。以下的課程內容主要解釋投資產品的性質、常見種類、用途以及相關之風險，以增加投資者對投資產品的認識。對投資產品有基本的認識亦將有助你作投資決定。由於投資產品的種類眾多，而且各有特性，建議投資者在投資前，須先向有關專業投資顧問查詢有關投資產品的特性及相關之風險，清楚了解後才做出投資決定。

## 1. Stocks 股票

To invest in a listed company, you can buy shares and become a shareholder of the company. Stock is a share in the ownership of a company. As a shareholder you can get dividends and have the voting right.

Stocks are classified in many ways, such as industry segment, earning growth, dividend distribution or capitalisation. Also the risk and return on stocks vary. For example, stocks in big, profitable and well-run companies - known as blue-chips - usually offer a lower risk and return. On the other hand, small cap stocks can offer higher returns, but also higher risks.

If you want stocks as one of your investments, consider how much risk you can bear, your dividend needs and expected return. Shareholders should keep an eye on the company's performance, prospects and the way it is run.

When you invest in stock markets, it is important to understand the risks and know your limits. You should also be aware that while you might make gains, you could also lose. Among the major risks you should watch out for include:

**Market risk:** Stock prices can be very volatile and unpredictable subject to different market and economic factors both locally and internationally. Market risk, also known as systematic risk, usually refers to that type of risk associated to a specific market. It stems from the economic, geographical, political, social or other factors of that market.

**Interest rate risk:** Shifts in interest rates may affect different stock prices to different extents. Also, since the HKD is pegged to the USD, interest rate movements in Hong Kong can be directly influenced by interest rate movements in the United States.

**Global risk:** The Hong Kong stock market is highly open and it is therefore influenced by economic issues in all major markets. You are therefore exposed to economic events around the globe and need to factor this into your risk assessment.

**Business risk:** A listed company you invest in may suffer a severe decline in profits or even go bankrupt. This could be a result of many factors such as poor management, slowdown of the industry and competition.

**Corporate mis-governance:** A company you invest in may have improper management or conduct a transaction that you deem is detrimental to your interests as a shareholder e.g. a company buys an over-valued asset. The regulators do not normally intervene in commercial decisions of listed companies provided there is no breach of regulations.

**Trading suspension:** A stock can be suspended from trading to avoid any uneven information dissemination and opportunities for insider dealing and to ensure trading is undertaken on a fully informed basis. You will not be able to buy or sell a stock during suspension during which time the price may move due to both market and business risk changes.

**Liquidity risk:** There is no market maker for stocks listed in Hong Kong. Beware of the additional risk of being tied up in stocks which are hard or costly to liquidate. Stocks with low capitalisation are generally less liquid than those with high capitalisation.

**Currency risk:** Since the HKD is pegged to the USD, if you invest in the Hong Kong stock market from overseas, you are exposed to translation losses if your local currency appreciates against the HKD/USD.

**Policy risk:** Changes in government policies and regulations could have profound impact on stocks in the relevant sectors or industries.

While you cannot totally avoid risks, you can take steps to manage them. Make sure you know what you are buying and whether it is reasonably priced. It is important to consider whether a listed company can achieve sustainable profits to support its stock price growth in the long run. Be careful when trading a stock affected by rumours or speculation. Should the rumour not be correct a correction in stock price is likely.

假如你看好一間上市公司，你可以買入這間公司的股票，成為股東。股票是一間公司的擁有權份額。作為股東，基本上你可以分享公司的利潤，亦可以享有投票權。

市場上有各式各樣的股票，可以按照公司所屬的行業、盈利增長或派息，或者市值大小等來分類。不同股票的風險回報並不一樣，舉例通常市值大，業務和盈利表現優質的股份(俗稱藍籌股)的風險回報較低，而細價股的風險回報則較高。

如你要在投資組合中加入股票，你需要因應自己的風險承受能力，以及對回報及股息等的要求，選擇適合的股票。作為股東，你須留意所投資上市公司的表現、業務前景和公司管治質素。

當你投資於香港的股票市場，了解風險及知道自己的承受能力是十分重要的。你必須知道投資有可能獲利，但也有可能虧損。在各種主要風險中，你應注意的包括：

**市場風險：**受到本地和國際不同市場和經濟因素的影響，股票價格可以很波動和難以預測。市場風險亦被稱為系統性風險，一般指與某特定市場相關的風險。系統性風險源於有關市場的經濟、地理、政治、社會或其他因素。

**利率風險：**利率變動可對不同的股價帶來不同程度的影響。此外，由於港元與美元掛鉤，所以香港利率變動可直接

受美國利率變動所影響。

**全球風險：**香港的股票市場高度開放，因而受到各主要市場的經濟事宜所影響。你的投資會受全球各地的經濟活動所影響，所以你在評估風險時，需考慮這點。

**業務風險：**你所投資的上市公司可能會出現盈利大倒退甚或破產，而可能導致出現這些情況的因素眾多，例如管理不善、行業增長放緩及競爭劇烈等。

**企業管治失當：**你所投資的公司可能會管理不善或進行一些你認為有損股東權益的交易，例如，公司買入估值過高的資產。只要不違反法規，監管機構一般不會干預上市公司的商業決定。

**股票停牌：**股票可被暫停買賣，以防範市場出現資料披露不平均及內幕交易的機會，以及確保交易是在資料充分披露的基礎上進行。在停牌期間，你將不能買賣該股票，但期間股價可因市場及業務風險起變化而變動。

**流通風險：**在香港上市的股票並不設有莊家報價。當心因不能沽出難以變現或變現成本高昂的股票的額外風險。低市值股票的流通性一般較高市值的股票低。

**貨幣風險：**由於港元與美元掛鈎，如果你在海外投資香港股票，若你的本地貨幣兌港元／美元的匯率上升，你須承受兌換貨幣的虧損。

**政策風險：**香港及內地政府的政策及法規的轉變，可對相關界別或行業的股票造成重大的影響。

你不能完全迴避風險，但可採取措施去管理風險。投資者應清楚認識所買入的股票及定價是否合理，亦應考慮上市公司能否持續錄得盈利以支持股價長期增長。投資者買賣受傳言或揣測影響的股票時須格外小心，一旦傳言不屬實，很可能會出現調整。

## 2. Bonds 債券

Bonds are debt instruments, or agreements to repay capital plus interest on set dates. They are issued by companies or governments (bond issuers) to raise money. As an investor, you are, in effect, lending money to a company or government.

Bonds are both listed and unlisted. You can buy bonds from the issuers during their Initial Public Offering (IPO). An example of this is the Hong Kong government's ibonds, which are Hong Kong dollar retail inflation-indexed bonds.

If bonds are listed on the stock exchange, you can trade them like stocks. If unlisted, you can trade them on the secondary market, through banks and brokers.

Some investors have bonds to earn a steady income. Others try to profit by trading them. Like any investment, there are risks for investing in bonds, and the key one is credit risk. This means you depend on the bond issuer to pay interest on time, and the principal when the bond matures. Read the offering documents and understand the risks before making an investment decision. Among the major risks you should watch out for include:

**Default/ Credit risk:** There is a risk that the issuer may fail to pay you the interest or principal as scheduled.

**Interest rate risk:** When the interest rate rises, the price of a fixed rate bond will normally drop, and vice versa. If you want to sell your bond before it matures, you may get less than your purchase price. Moreover, longer-term bonds are more sensitive to interest rate changes than shorter-term bonds. For instance, a 30-year zero coupon bond is usually more sensitive to interest rate changes than a 10-year fixed rate bond. This is because a zero coupon bond does not make any interest payments during its term and repayment only occurs upon its maturity. The value of the zero coupon bond is calculated by discounting its repayment amount at maturity back to its present value. It follows that the shorter a bond's term, the lesser the impact of such a discount on its value, and the lesser the impact that interest rate changes will have on its value.

**Exchange rate risk:** If your bond is denominated in a foreign currency, you face an exchange rate risk. Any fall in the foreign currency will reduce the amount you receive when you convert a payment of interest or principal back into your local currency.

**Liquidity risk:** You may need to sell the bonds before maturity when you have an urgent cash-flow need or use the capital for other investments. However, you may not be able to sell your bond if the liquidity of the secondary bond market is low.

**Inflation risk:** The return on bond investments will lose purchasing power if commodity prices go up. Inflation is therefore a serious concern for those who need to rely on the regular income from bonds.

**Event risk:** A corporate event such as a merger or takeover may lower the credit rating of the bond issuer. In case the corporate restructurings are financed by the issuance of a large amount of new debt-burden, the company's ability to pay off existing bonds will be weakened.

**High yield bonds carry additional risks:**

**Higher credit risk:** High yield bonds are often rated below investment grade or unrated. While ratings from the credit rating agencies do not guarantee the creditworthiness of the issuers, investing in non-investment grade or unrated bonds may incur higher risk of default by the issuers.

**Vulnerability to economic cycles:** High yield bonds are more vulnerable to economic changes. During economic downturns, the value of these bonds typically fall more than that of investment-graded bonds because investors become more risk averse and default risk rises.

**Below are the additional risks associated with bonds having special features:**

**Priority of claims:** Subordinated bondholders have lower priority of claims than other bondholders in case of liquidation of the issuer. You could only get back the principal after other senior creditors are paid.

**Maturity:** Perpetual bonds do not have a fixed maturity date. The interest pay-out of these bonds depends on the viability of the issuer in the very long term. Some bonds may have extendable maturity dates. Hence, you do not have a definite schedule of principal repayment, which may adversely affect your liquidity.

**Contingent write down or loss absorption feature:** Bonds with these features may be written-off fully or partially, or converted to common stock on the occurrence of a trigger event. You should understand these additional features and the implications of the trigger event specified under the bonds' terms and conditions.

**Interest payment terms:** Some bonds have variable interest payment terms such as from fixed rate to floating rate. Some bonds also allow the issuer to defer payment of interests in whole or in part for a period of time under certain conditions. You would face uncertainty over the amount and time of the interest payments to be received.

**Callable, convertible or exchange in nature:** Some bonds are callable in nature and contain an option which grants the issuer the right to redeem the bond before it matures. If you hold a callable bond, when the interest rate goes down, the issuer may redeem the bond before maturity. If this happens and you have to re-invest the proceeds, the yields on other bonds in the market will generally be less favourable.

If your bond is "convertible" or "exchangeable", you also face equity risk associated with the stock. A fall in the stock price will usually cause the bond price to fall.

債券是由企業或政府(泛稱發債機構)發行的債務工具，目的是向外借貸來籌集資金。發債機構一般會承諾在指定日期償還本金及利息。如果你投資於債券，你實際上是借錢給發債機構。

債券可分為上市及非上市債券。你可在發債機構首次公開發售債券時直接向該機構認購債券，例如認購香港政府發行的通脹掛鉤債券。

如果債券在交易所上市，其買賣方式與股票相若。至於非上市債券，你可透過銀行或經紀行在二手市場買賣。

有些投資者為賺取穩定的利息收入而長期持有債券，亦有些投資者買賣債券來賺取差價。任何投資均涉及風險，債券也不例外，其中最主要的風險是發債機構能否如期支付利息及償還本金，即所謂信貸風險。決定投資前，你應先參閱銷售文件，了解債券的特點及所涉及的風險。

**任何投資均涉及風險，債券也不例外。**

**違責／信貸風險：**發債機構未能如期支付利息或本金的風險。

**利率風險：**利率上升時，定息債券的價格通常會下跌；若利率下跌則會推高定息債券的價格。如果你打算在到期日之前沽售債券，所得金額可能會低於買入價。此外，相對於年期較短的債券，年期較長的債券較易受利率變動所影響，即對利率的升跌較為敏感。舉例說，30年期零息債券對利率調整的敏感度通常會較10年期的定息債券為高，這是因為零息債券只會在到期時才歸還本金，在此之前不會派付任何利息。零息債券的價值是把到期時須要歸還的本金，以貼現(discounting)的方法來計算其現值。因此債券年期愈短，折讓率及利率變化對債券價值所帶來的影響亦愈少。

**匯率風險：**如果債券以外幣訂價，持有人將要面對匯率波動的風險。若債券持有人將收回的外幣本金及利息兌換為本地貨幣時適值外幣貶值，其收益將會減少。

**流通量風險：**需要現金周轉或打算將資金轉作其他投資的債券持有人，可能需要在債券到期前沽出債券，但如果債券在二手市場的流通量欠佳，則可能難以沽出債券套現。

**通脹風險：**投資債券的回報亦會因物價上漲而失去購買力。因此，以債券票息作為定期收入的投資者，必須考慮通脹所帶來的影響。

**事件風險：**每當發債機構進行合併或收購等企業活動，其信貸評級可能會下調。此外，若發債機構須發行大量新債以集資進行企業重組活動，該公司贖回現有債券的能力亦會減弱。

**高息債券的額外風險：**

**信貸風險較高：**高息債券一般獲評級低於投資級別或不獲評級，信貸評級機構的評級並不保證發債機構的信貸風險狀況，不過投資於非投資級別或不獲評級的債券可能涉及較高的違責風險。

**受制於經濟周期的轉變：**高息債券較易受經濟轉變的影響。經濟下滑時，高息債券價值的跌幅往往會較投資級別債券為大，原因是投資者會變得較為審慎，不願承擔風險，而債券的違責風險亦增加。

**以下是具有某些特點的債券的風險：**

**索償的次序：**後償債券持有人在發債機構一旦清盤時，其索償的次序會後於其他債券的持有人。即你只可在其他優

先債權人獲還款後才可取回本金。

**到期日：**永續債券沒有到期日，其利息派付取決於發債機構的長遠實力。另一些債券可延遲到期日，因此你不會有一個訂明償還本金的確實時間表，這或會影響你的資金周轉狀況。

**具或然撇減或彌補虧損的特點：**當發生觸發事件時，有這些特點的債券可能會作全數或部分撇帳，或轉換為普通股。你應參閱債券的條款，了解這些額外的特點及條款訂明的觸發事件發生帶來的影響。

**派付利息條款：**一些債券具有可轉變的派付利息條款，例如由定息轉為浮息。另一些債券的發債機構可在某些情況下延遲派付全部或部份利息，你可能無法確定將收取的利息金額及利息派付的時間。

**可贖回、可換股或可交換性質：**一些債券有可贖回性質，發債機構可在債券到期前行使贖回權。如你投資這種債券，當利率下調，發債機構或會在到期前提早贖回債券，如果你把被贖回債券的收益再投資於市場上其他的債券，這些債券的孳息率一般都會較原來持有的債券為低；如果持有的是“可換股”或“可轉換”債券，你將要承受有關股票所涉及的風險，股票價格下跌亦通常會令債券

### 3. Index tracking exchange-traded fund (“ETF”) 跟蹤指數交易所買賣基金

ETFs are funds you can buy and sell via stock exchanges, similar to buying stocks. The investment goal is to track the underlying index. This can be a stock market, a group of regional or global stock markets, or an industry sector. The index can also be bonds or commodities. A Hang Seng Index ETF, for example, its investment objective is to track Hong Kong's Hang Seng Index.

Some ETFs track the underlying index by buying the index's stocks. Others use derivatives to do so. You should read the fund's offering document and product key facts statement. They will give details about the investment goals, index-tracking strategy, risks, fees and procedures.

There are a number of risks associated with the ETFs that investors should be aware of when considering to invest. These risks include (but not limited to) the following:

**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.

**Passive investments risk** - ETF is not "actively managed" and therefore, when there is a decline in the underlying index, the ETF that tracks the index will also decrease in value. The ETF Manager will not take defensive positions in declining markets, investors may lose a significant part of their respective investments if the underlying Index falls.

**Credit/Counterparty risk** - Synthetic ETFs typically invest in over-the-counter derivatives issued by counterparties to track an index's performance. Such a synthetic ETF may suffer losses potentially equal to the full value of the derivatives issued by the counterparty upon its default.

Synthetic ETFs are therefore exposed to both the risks of the securities that constitute the index as well as the credit risk of the counterparty that issues the financial derivative instruments for replicating the performance of the index.

Some synthetic ETFs invest in financial derivatives issued by a number of different counterparties in order to diversify the counterparty credit risk concentration. However, the more counterparties an ETF has, the higher the mathematical probability of the ETF being affected by a counterparty default. If any one of the counterparties fails, the ETF may suffer losses.

You should also be aware that the issuers of these derivatives are predominantly international financial institutions and this, in itself, may pose a concentration risk.

For example, if a crisis strikes, affecting the financial sector, it is possible that the failure of one derivative counterparty of an ETF has a "knock-on" effect on other derivative counterparties of the ETF. As a result, an ETF could suffer a loss substantially more than its expected exposure in the event of a single counterparty default.

Some synthetic ETF managers, however, only acquire financial derivatives from one or a few counterparties. These managers may seek to reduce an ETF's net exposure to each single counterparty by requiring the counterparty(ies) to provide at least 100% collateralization to ensure there is no uncollateralized counterparty risk exposure arising from the use of financial derivatives to replicate index performance.

Investors should note in case where collateral is provided by counterparties to a synthetic ETF, the collateral may concentrate on particular market(s), sector(s) and/ or securities issued by specific sovereign or public issuer(s) which may not be related to the underlying index.

Furthermore, even if a synthetic ETF is fully collateralised, when the ETF seeks to exercise its right against the collateral, the market value of the collateral could be substantially less than the amount secured if the market dropped sharply before the collateral is realised, thereby resulting in significant loss to the ETF. Therefore, the relevant synthetic ETF managers have also been required to put in place a prudent haircut policy, in particular, where the collateral taken is in the form of equity securities, the market value of such equity collateral must be equivalent to at least 120% of the related gross counterparty risk exposure.

**Tracking error** - This refers to the disparity between the performance of the ETF (as measured by its NAV) and the performance of the 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, foreign exchange differences between the base currency or trading currency of an ETF and the currencies of the underlying investments, or corporate actions such as rights and bonus issues by the issuers of the ETF's underlying securities.

Depending on its particular strategy, an ETF may not hold all the constituent securities of an underlying index in the same weightings as the constituent securities of the index. Therefore, the performance of the securities underlying the ETF as measured by its NAV may outperform or under-perform the index.

**Trading at a discount or premium to NAV** - Since the trading price of an ETF is typically determined by the supply and demand of the market, the ETF may trade at a price higher or lower than its NAV. Also, here the reference index or market that an ETF tracks has restricted access, units in the ETF may not be created or redeemed freely and efficiently.

The supply and demand imbalance can only be addressed by creating and redeeming additional units. So, disruption to the creation or redemption of units may result in the ETF trading at a higher premium or discount to its NAV than may normally be the case for a traditional ETF with no such restriction.

In the event the ETF is terminated, investors may not be able to recover their investments.

**Risks relating to ETF termination** – An ETF, like any fund, may be terminated early under certain circumstances, for example, where the index is no longer available for benchmarking or if the size of the ETF falls below a pre-determined NAV threshold as set out in the constitutive documents and offering documents. Investors should refer to the section in the offering document relating to termination for further details.

Investors should also note that the market-making activities and the trading of ETF units may be adversely affected in the secondary market as the creation of units will cease once the termination of the ETF is announced. As a result, the trading price of such ETF units may become very volatile resulting in substantial losses to investors.

Furthermore, the NAV of an ETF may drop substantially once the expenses and costs of the termination is set aside upon announcement of the termination. Investors may suffer a substantial loss as a result of these expenses and costs associated with the termination.

For ETF that has provided for any potential tax liabilities, an investor may not be able to get any refund or further distribution from the tax provision upon termination of the ETF.

**Liquidity risk** - Listing or trading on the SEHK does not in and of itself guarantee that a liquid market exists for an ETF. Besides, a higher liquidity risk is involved if an ETF uses financial derivative instruments, including structured notes and swaps, which are not actively traded in the secondary market and whose price transparency is not as easily accessible as physical securities. This may result in a bigger bid and offer spread. These financial derivative instruments also are susceptible to more price fluctuations and higher volatility. Hence, they can be more difficult and costly to unwind early, especially when the instruments provide access to a restricted market where liquidity is limited in the first place.

**Early Unwinding of Derivatives Risk** - Synthetic ETFs typically invest in derivatives to track an index's performance. The costs associated with the unwinding of these derivatives before maturity may vary depending on prevailing market conditions. Such costs may be significant, particularly during times of high market volatility.

Hence, in the event of redemption or if the synthetic ETF is terminated (for example, due to the reason that the fund size becomes too small), the proceeds payable to investors may be significantly less than the net asset value of the fund units as a result of the cost associated with unwinding of the derivatives before maturity. This may lead to substantial loss to investors.

**Tax and other risks** - Like all investments, an ETF may be subject to tax imposed by the local authorities in the market related to the index that it tracks, emerging market risks and risks in relation to the change of policy of the reference market.

**Risks relating to Mainland capital gains tax liability** - There are risks and uncertainties concerning the application of the Mainland capital gains tax ("CGT") regime on investments by foreign investors (including non-Mainland domiciled investment funds, QFIIs and RQFIIs) in Mainland securities, and such tax is not currently enforced.

It is a matter of professional and commercial judgement on the part of each fund manager, acting in the best interest of investors after taking professional tax advice, to consider and decide whether to make provision (and if so, the extent and provisioning policy) for the ETF's potential CGT liability or to change the ETF's existing CGT provisioning policy from time to time.

Depending on the tax advice obtained and other relevant factors, each ETF's tax provisioning policy may be different. There may be ETFs without making any CGT provision at all. Even if an ETF makes CGT provision, such provision may be excessive or inadequate. The Mainland tax rules and policies are subject to changes. There are risks that CGT may be enforced by the Mainland tax authorities and that such enforcement may be on a retrospective basis. If and when CGT is collected by the Mainland tax authorities, any shortfall between the provisions (if any) and actual tax liabilities will have to be paid out of the ETF's assets and could have a material

adverse impact on the ETF's net asset value (NAV), whereby causing significant losses to investors.

Enforcement of the CGT by Mainland tax authorities and/or change in tax provisioning policy by a fund manager will impact investors remaining in the ETF. Investors who have sold/redeemed their interests prior to such enforcement and/or change will not be impacted. Likewise, such investors will not benefit from any release of tax provisions back into the ETF. Investors may be advantaged or disadvantaged depending upon whether and how the CGT will ultimately be taxed and when the investors invest in the ETF.

Investors should carefully read the CGT provisioning policy of an ETF (which may have substantial exposure to Mainland securities whether through RQFII, QFII or other Mainland market access derivative products) and the associated risks as disclosed in the offering documents before investing in the ETF. If in doubt, they should consult their professional advisors.

跟蹤指數交易所買賣基金是一種可以在交易所買賣的基金，交易方法與股票相似。這種基金的投資目標是模擬指數的表現，指數可涵蓋本地或海外股票市場、特定行業、區域性或全球股票市場、甚至債券或商品等。例如恒生指數交易所買賣基金，其投資目標就是模擬恒生指數的表現。

有些交易所買賣基金透過直接買入指數的成分股模擬該指數的表現，另外一些則運用金融衍生工具來模擬指數。你應參閱基金銷售文件及產品資料概要了解你想投資的基金，包括投資目標、模擬策略、風險、收費、交易程序等。

投資者於考慮投資 ETF 時，要留意該產品所涉及的若干相關風險；這些風險包括（但不限於）以下方面：

**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。

**被動投資風險** - ETF 並非「主動式管理」基金，因此當其追蹤之指數下跌，其基金價值會跟隨而下跌。基金經理不會於跌市中部署防禦性倉位，所以投資者可能會於指數下跌時損失其大部分投資。

**信貸／交易對手風險** - 合成 ETF 通常會投資於由交易對手發行的場外衍生工具，以模擬相關指數的表現。這類合成 ETF 或會因交易對手違責而蒙受損失，虧損金額可高達衍生工具的全部價值。

故此，投資於合成 ETF，除了要承受相關指數成分證券所涉及的風險外，還要承受發行這些衍生工具的交易對手的信貸風險。

部分 ETF 會通過從多家不同的交易對手買入金融衍生工具，以分散交易對手的信貸風險。不過，理論上，ETF 的交易對手愈多，出現交易對手違責以致影響 ETF 的機會率便愈高。只要涉及的任何一家交易對手違責，有關 ETF 便可能會蒙受損失。

你亦須注意，由於這些衍生工具的發行商絕大多數是大型國際金融機構，ETF 本身或須承擔所涉及發行商的集中風險。

舉例：若出現危機令金融界受拖累，ETF 其中一家衍生工具交易對手一旦倒閉，可能會對該 ETF 的其他衍生工具交易對手造成連鎖效應。結果，ETF 所承擔的虧損，或會遠高於預期中一家交易對手違責時要承擔的虧損。

不過，某些合成 ETF 的基金經理只會向一家或少數交易對手買入金融衍生工具。這些基金經理可能會要求交易對手提供至少相等於 ETF 的交易對手風險總額 100% 的抵押品，以確保合成 ETF 為模擬指數表現而進行的所有金融衍生工具交易均備有抵押品，從而抵消交易對手風險。

投資者應注意，合成 ETF 的交易對手方若有提供抵押品，有關抵押品的投資或會集中於特定市場、行業及/或個別主權國或公共機構發行的證券，但這些市場、行業或證券與該合成 ETF 所追蹤的指數未必相關。

此外，即使個別合成 ETF 的抵押品水平已達致交易對手風險總額的 100%，當 ETF 打算行使對抵押品的權利，而市況卻在抵押品變現前大幅下跌，抵押品的市值便可能會遠低於原先提供的擔保價值，故 ETF 便會蒙受重大損失。因此，有關的合成 ETF 基金經理亦須訂立審慎的抵押品扣減政策，尤其是當抵押品是股本證券時，這類抵押品的市值須至少相等於相關的交易對手風險總額的 120%。

**模擬誤差** - 這是指交易所買賣基金的表現（以資產淨值量度）與相關指數的表現不一致。出現模擬誤差的原因有很多，包括交易所買賣基金的跟蹤策略失效、受基金需支付的費用及支出的影響、基金的計價貨幣或交易貨幣與相關投資所用的貨幣之間的匯率差價，又或基金所持證券的發行公司進行企業活動，例如供股，派發紅股等。

視乎交易所買賣基金所採取的策略，交易所買賣基金未必按相關指數相同的比例持有所有成分股。因此基金所持證券的表現（以資產淨值量度），可能優於或落後於有關指數。

**買賣價高或低於資產淨值** - 由於 ETF 的買賣價亦視乎市場供求而定，ETF 的價格相對其資產淨值或會出現溢價或折讓。此外，若 ETF 所追蹤的參考指數或市場限制投資者參與，增設或贖回 ETF 單位的程序或無法自由及有效率地進行。

由於 ETF 的供求失衡情況只可透過增設及贖回 ETF 單位來解決，任何對增設或贖回單位過程的阻礙，都可能會引致買賣這類 ETF 時的溢價或折讓較沒有上述限制的傳統 ETF 為高。

若 ETF 終止運作，投資者可能無法取回投資款項。

**與 ETF 終止運作相關的風險** - ETF 與其他基金一樣，會在若干情況下提前終止運作，例如基準指數不再存在，或 ETF 的規模小於基金組成文件及基金銷售文件內載列的預設資產淨值限額。投資者應參閱基金銷售文件內有關終止

運作的一部分，以了解詳情。

投資者應留意，一旦 **ETF** 宣布終止運作，將會停止產生基金單位，屆時將會對第二市場內的莊家活動及 **ETF** 單位買賣造成不利影響。因此，有關 **ETF** 單位的買賣價可能非常波動，令投資者蒙受重大損失。

此外，當公布 **ETF** 終止運作後，將會預留終止運作開支及費用，令 **ETF** 的資產淨值大幅下跌。有關開支及費用可能令投資者蒙受重大損失。

如 **ETF** 已就潛在稅務負債撥備，當其終止運作時，投資者可能無法取得退款或稅項撥備的其他分派。

**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。此外，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，價格的透明度又不及現貨證券，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。因此，要提早解除這些工具的合約就比較困難，成本也較高，尤其若市場有買賣限制，流通量也有限，解除合約便更加困難。

**衍生工具提早平倉的風險** - 合成 **ETF** 一般透過投資於衍生工具來模擬指數的表現。如果在衍生工具未到期前提早平倉，平倉的成本可能會因應當時市場情況而有所不同。有關成本可能會十分高，特別是在市場大幅波動的時候。

所以，若投資者贖回基金單位，或合成 **ETF** 終止運作（例如當基金規模下跌至很低水平），退回給投資者的金額可能由於衍生工具在未到期前提早平倉的成本，而大幅低於基金的資產淨值，可能令投資者蒙受重大損失。

**稅務及其他風險** - 正如所有投資項目，**ETF** 所追蹤的指數的相關市場，其地方當局或會規定 **ETF** 必須繳付某些稅項；此外，**ETF** 或須承擔新興市場風險，或所追蹤的市場的政策變動所涉及的風險。

**內地資本增值稅相關的風險** - 海外投資者(包括並非於中國內地註冊成立的投資基金、合格境外機構投資者 (**QFII**) 及人民幣合格境外機構投資者 (**RQFII**)) 投資於內地證券，要面對有關內地資本增值稅的風險和變數。內地當局目前並未徵收此等稅項。

基金經理會按其專業及商業判斷，在以投資者最大利益為前題下及獲得的專業稅務意見後，不時考慮及決定是否就交易所買賣基金 (**ETF**) 的潛在資本增值稅作出撥備（若然作出撥備，有關撥備的水平和政策）或調整該 **ETF** 現行的資本增值稅撥備政策。

每隻 **ETF** 的稅項撥備政策或有不同，視乎其所獲得的專業稅務意見及其他相關因素而定。有些 **ETF** 可能不作任何資本增值稅撥備。即使 **ETF** 已作資本增值稅撥備，其撥備水平可能會過多或不足。內地的稅務法規及政策或會出現變更，投資者須留意內地稅務當局或會徵收資本增值稅，以及追溯徵收稅項的風險。倘內地稅務當局開始徵收資本增值稅，撥備（如有）與實際稅務責任之間的差額會從 **ETF** 的資產支付，並可能對有關 **ETF** 的資產淨值產生重大負面

影響，因而令投資者蒙受重大損失。

仍然持有有關 ETF 的投資者會因內地稅務當局執行徵稅及／或基金經理調整稅務撥備政策而受到影響。如果投資者在執行徵稅和／或改變撥備政策之前已賣出／贖回其在 ETF 的權益，其回報則不會受到影響，但該等投資者亦不會受惠於 ETF 稅務撥備的回撥。資本增值稅對投資者是有利抑或有弊，視乎該稅項有沒有及如何被徵收以及投資者何時投資於有關的 ETF。

投資者買入 ETF(而該 ETF 可能透過 RQFII、QFII 或其他內地市場連接衍生產品大量投資於內地證券)之前，應詳閱基金銷售文件內披露的資本增值稅撥備政策及相關風險。如有疑問，應諮詢專業顧問。

#### **4. Funds 基金**

Funds, which includes mutual funds and unit trusts, gather money from many investors to make investments.

Your money is pooled with other investors into stocks, bonds and similar assets. A fund manager chooses the investments and each investor owns a proportion of the total fund, according to how much money is put in.

Usually, the fund invests in dozens of securities. This spreads the risk. Some funds are high risk, while others are lower risk, depending on the investment goal.

Investing in funds involve fees, for example subscription fee, annual management fee and switching fee.

You should always read the fund's offering document and product key facts statement before making a decision. This gives such details as the investment goal, strategy, risks, fees and procedures.

基金是一種匯集眾多投資者資金一起做投資的工具。

當你投資於基金產品，你所投資的資金會跟其他投資者的資金匯集一起，並分散投資於不同的資產或項目上，例如股票、債券、貨幣市場工具及其他資產。基金經理決定基金投資於那些資產或項目，而投資者則按投資金額擁有基金的部分權益。

基金一般最少要持有幾十隻股票或其他證券，有助分散投資風險。視乎基金的投資目標及投資策略，有些基金的風險程度會較高，有些則風險相對較低。

另外，你應留意投資基金需要支付費用，例如首次認購費、管理年費、轉換費等。

在作出投資決定前，先參閱基金銷售文件及產品資料概要，了解你想投資的基金，包括投資目標、投資策略、風險、

收費、交易程序等。

## 5. Derivatives 衍生產品

In the financial market, derivatives are usually derived from spot market products (e.g. currency, stocks, gold etc.). “Spot market products” are those products that can be settled between buyers and sellers in a very short time. In the financial market, investor can settle the trade for currencies or stocks, usually within a day or a very short period. Thus, those products are called spot market products and also the “Underlying Assets”. As derivatives are based on their underlying assets, their values will definitely be influenced by the underlying assets. Apart from this, derivatives’ values can also be affected by other market factors such as interest rate changes and economic environment etc.

“Warrant” is an example of derivative products. Its value is directly related to the movement of its underlying stock price. As derivatives and spot market products are closely related, and derivatives evolved from spot market underlying asset, so these financial products are called “Derivatives”.

Normally, the difference in settlement times is a way to differentiate spot market products and derivative products. In addition, if the prices drop rapidly after investor bought spot market products, investor would not have immediate losses unless investor realizes the holding. But, if investor bought derivative products, which must be settled before a specific future date (e.g. a month later); when the prices drop rapidly, investor would bear the risk of losses.

在金融市場中,衍生產品通常由現貨市場產品(如外幣,證券,或黃金)演變而成。現貨市場(Spot Market)是指產品可以在短時間之內,讓買家和賣家進行交易,買家付出金錢,而賣家就以現貨做交收。於金融市場內,買賣外幣或股票一般亦可在即日或短時間內交收,故這些產品被稱為現貨市場產品。相關的現貨市場產品稱為”相關資產”(Underlying Assets)。衍生產品的價值會受相關資產的價值而有所波動,此外,衍生產品亦都會受到很多其他市場因素,如利率改變及經濟環境等而影響價格。

以認股權證(Warrant)為例,它便是一種衍生產品,與現貨市場的相關股票價格之波幅有直接的關係。由於衍生產品和現貨市場產品關係密切,而衍生產品是由現貨市場的相關資產衍生出來,這類金融產品會被統稱為”衍生產品”。

一般而言,不同的交收時間亦是其中一樣現貨市場產品有別於衍生產品之特徵。若投資者已購買現貨市場產品,即使價格大幅下跌,只要不將持有產品賣出,都不會有即時的損失。相反,若已購買衍生產品,由於需在指定日期交收,當相關資產價格大幅下跌時,往往有機會承受損失。

## **Common Types of Derivatives** 衍生產品的性質與常見種類

### **Futures** 期貨類

“Futures” refers to contracts between a buyer and a seller, who mutually agreed to trade underlying assets like stocks, currencies, gold etc. on a specific future date (e.g. one month later) at a specific price. On the designated date, both the buyer and seller have to follow the arrangements in the contract, including the price and the quantity of the underlying assets. That means, the buyer has to pay the exact amount as defined in the contract for the seller’s underlying assets. Similarly, the seller has to abide by the agreed price as specified in the contract when selling the underlying assets to the buyer.

In addition, “Futures” can also be further classified into two types: “Exchange Traded” and “Non-Exchange Traded”.

Those exchange traded futures products are called “Futures Contracts”, where the “Hang Seng Index Futures” is an example of futures contracts traded on the exchange. For those that are not traded on the exchange, they are called “Forward Contracts”. A pair of forward contracts (i.e. two forward contracts) being combined, that is buying and selling two different forward contracts at the same time, is called a “Swap”, such as “Currency Swap” or “Interest Rate Swap”. Using a swap product, investor could exchange two different currencies or interest rates at specified prices and dates. For example, assume that investor wants to exchange his/her Hong Kong Dollars into Australian Dollars two days later, and then set them aside as a fixed deposit to earn interest. When the fixed deposit matures, investor would like to convert the Australian Dollars back into Hong Kong Dollars at a pre-determined exchange rate. Investor can buy and sell two different forward contracts at the same time today, so to lock-up the exchange rate now to avoid the impact of future fluctuations in the foreign exchange rates.

Concerning futures contracts that are traded on the exchange, they have a common characteristic, which is called the “Standardized Contract”. For example, each index point of the Hang Seng Index Futures is priced at \$50 by the exchange. That means, when any investor trades the Hang Seng Index Futures, all other investors use the same formula of one point equaling \$50. This is the feature of the “Standardized Contract”.

Non-exchange traded forward contracts are unlike exchange traded forward contracts (i.e. Futures Contracts). Non-exchange traded forward contracts are not "Standardized Contracts". Settlement prices and trading amounts can be customized according to the needs of individual investor. If the contract is not traded on the exchange, we call it an "Over-the-Counter" or OTC contract. A "Currency Forward Contract" is a common example of OTC contracts, where investor makes a currency forward contract with a financial institution based on his/her particular needs. The investor can negotiate the contract details, such as settlement prices and settlement dates, with the financial institution.

期貨類產品是要求買賣雙方承諾在某個指定日期(例如一個月後)，按一個指定價格，買賣雙方買入或沽出相關資產(如證券，外幣，黃金等)之一份合約。雙方指定交收的日期(及一般稱的到期日)，雙方必須履行合約所訂之安排，按照合約上指定的價格及資產數量進行交收，期貨合約的買家要按指定的價格買入相關資產，而合約的賣家需按指定的價格將相關資產賣給買家。

至於期貨類產品大致可分為兩種，一種是在"交易所買賣"，而另一種是在"非交易所買賣"。

在交易所買賣的期貨類產品一般稱為期貨合約，例如"恆生指數期貨"就是在交易所買賣的期貨合約之一。倘若由一對(兩張)遠期合約組成，即同一時間買入即賣出不同的遠期合約，便稱為"掉期"，例如外匯掉期(Currency Swap)或"利率掉期"(Interest Rate Swap)。利用掉期產品可讓投資者在指定的日期及價格進行兩種不同貨幣或利率的交換。例如，如果投資者想要 2 天后將他/她的港幣轉換為澳幣，並且將它們放置在定存中賺取利息。當定存到期時，投資人想要將澳幣用提前訂好的匯率換回港幣。投資人可以在當天買賣兩種不同的遠期合約，所以現在鎖住匯率部分來避免外匯匯率未來波動的影響。

在交易所買賣的期貨合約都有一個相同的特徵，就是"標準化合約"。例如交易所已經訂定恆生指數期貨的每一點子價值為 50 元，即每一位參與買賣恆生指數期貨的投資者，都是以指定的 50 元為一點子的價格計算，這就是標準化合約的特徵。

至於非交易所買賣的遠期合約則有別於在交易所買賣的期貨合約。非交易所買賣的遠期合約之價格即交易金額都可以按買賣雙方需要而制定。如果某產品不是在交易所進行買賣，該產品會被稱為"場外交易市場"的產品。較為常見的例子為"外匯遠期合約"，客戶可以按自己的需求與金融機構制定一份外匯遠期合約。

## **Options 期權類**

An "Option" is a contract, involving a buyer and a seller, which gives the buyer a right, but not an obligation, to buy or sell the underlying asset with the seller of the option. The underlying asset's quantity, price and the contract period are fixed at the time when the contract is made. If the buyer exercises the option, the seller must follow the contract specifications for settlement of the underlying asset.

Within option products, investor should know the difference between a "Call Option" and a "Put Option". A "Call"

means buying the underlying asset while a “Put” is selling the underlying asset. Call warrants, one of the common products, are a kind of "call option" products. Further, there are news that senior management of listed companies receives stock options from the companies, which are also “call option” products.

In the market, investor can act as the buyer or seller of an option. The buyer has the right to buy or to sell the underlying assets, but he/she has to pay the “Option Premium”, in exchange for that right. The seller will earn the “Option Premium”, but, at the same time, he/she also must bear the risk of possible losses resulting from market price fluctuations.

Although there is a chance of losing money, investor would still want to be an option seller. The reasons include,

- (1) No one can precisely anticipate the price after one month;
- (2) The option contract seller will receive a specific amount from the buyer as the price of buying the contract. This is the foresaid “Option Premium”, which can be viewed as a cost of buying a right. While the seller receives the Option Premium, he/she may potentially enhance his/her returns.

Investment products that consist of different derivatives are often called "Structured Products". Equity-Linked Notes, Currency-Linked Notes and Credit-Linked Notes are common examples of "Structured Products".

Most of these structured products consist of derivatives; that is, a combination of different derivatives, some of which are "principal-protected", and some of which are "non-principal-protected". Therefore, when investing in "Structured Products" which are mixtures of derivatives, investor must have a clear understanding of the detailed contract provisions. Of course, when trading structured products, investor is always required to bear in mind the risk of possible losses resulting from market price fluctuations.

Except that, there are also many examples of these derivatives in the market, including the "Exchange Traded products" and "Non- Exchange Traded products". Warrants, or the Callable Bull/Bear Contracts, are common examples of " Exchange Traded products", which are a kind of options. "Non- Exchange Traded products", such as equity-linked notes or currency-linked notes, are commonly available at any banks or financial institutions.

Take an equity-linked note as an example for a further explanation. Its structure contains an equity option, which means that the investor who buys the equity-linked note acts as the option seller, who sells the right in exchange for option premium. If the underlying stock price does not fall below a specified price, referred to as the “Exercise Price” in the option; the investor can earn the option premium and thereby enhancing his/her potential return. On the other hand, the investor also has to bear the downside risk resulting from market movement of the underlying stock.

期權是一種涉及買賣雙方的合約，合約賦予買家權利而並非責任，從賣家買入或向賣家賣出相關資產。合約在訂立時就已經釐訂了相關資產的數量，價格及期權的有效期限。如買家行使期權，賣家就必須根據合約的細則進行交收。

在期權產品中，投資者必須要認識”認購期權”和”認沽期權”兩者之間的分別( Call 認購，就代表買入相關資產的意思；而 Put 認沽，就代表沽出或賣出相關資產的意思)。日常生活所看到的”認股權證”，均屬認購期權產品。另外，在報章上報導一些企業的高級管理層會有可能得到一批由個別企業分發的股票認購權亦屬於認購期權產品。

在市場上，投資者可以選擇做合約的買家或賣家。合約的買家有權買入或沽出相關資產，買家需要支付”期權金”以換取權利；而合約的賣家就會收取期權金作為回報，但同時亦須承受市場價格波動而有機會虧損的風險。

但是，即使期權合約的賣家有虧損的風險，他們仍願意參與交易，原因包括：

- (1) 沒有人能預測相關資產一個月後價格的上落；
- (2) 合約賣家會向買家收取一個金額作為買合約的價錢，就是上文所述的期權金，即買入”權利之成本”。期權合約的賣家收到這些權利金，從而可以提高其潛在回報。

由不同衍生產品組合而成的投資產品稱為”結構型產品”。常見的結構型產品包括”股票連結票據”，”外匯連結票據”，或”信用連結票據”。

結構型產品大多數都包含了衍生產品在內，即由不同衍生產品結合而成，當中有些是”保本”，有些是”非保本”的，所以投資者購買這些包含了衍生產品的結構型產品時，必須清楚查詢有關條款，理解其性質。當然，買賣結構型產品始終要承受市場價格波動而有機會虧損的風險。

除此之外，市面上亦有許多衍生產品的例子，如在交易所買賣的認股權證或是牛熊證，這些均屬期權類產品。而非交易所買賣的產品，則可以透過金融機構買到，例如”股票連結票據”及”外匯連結票據”。

以股票連結票據為例，這種產品的結構包含一個期權產品在內；購買了股票連結票據的客戶，等同於一個期權合約的賣家。如果有關股票之價格未低過一個指定的價格，即行使價，投資者就可以賺取到這個期權金，從而增加投資者的回報，當然，投資者同時亦要承受市場價格波動而有機會虧損的風險。

### **Warrants 認股證 (俗稱窩輪)**

A warrant is a derivative. It gives the buyer the right to buy or sell the underlying asset at a set price within a certain time. The underlying asset can be stock, market index, currency or commodity.

Some Hong Kong investors like warrants, as they can make big gains with a small investment. This is because it's cheaper to buy warrants than investing in the underlying assets. After working out which way the price of the assets will move, you choose a suitable warrant. If you are right, you will profit.

The structure, pricing and the way warrants work are complicated. The risk of investing in warrants is also high. So, it's not suitable for inexperienced investors, or people who are less risk tolerant, such as retirees.

窩輪是一種衍生投資工具，你可以透過買入窩輪，獲得一個在某段時間內以預定價格購買，或者出售某種相關資產的權利。窩輪的相關資產可以是股票、市場指數、貨幣、或者是商品。

香港有些散戶喜歡買窩輪，主要原因是成本較直接買相關資產低，能夠做到以小博大的效果。你可因應自己對相關資產價格走勢的看法，買入窩輪，只要相關資產價格的走勢與你的看法相同，便有利可圖。

不過，窩輪無論在結構、運作和定價方面都十分複雜，而且涉及較高的投資風險，所以並不適合一些缺乏投資經驗及風險承受能力較低的投資者如退休人士。

### **Applications of Derivative 衍生產品的用途**

There are many applications of derivatives. They are usually used for the following four purposes:

- (1) Speculation – Yield Enhancement;
- (2) Access to Different Asset Classes;
- (3) Leverage Effect; and
- (4) Long / Short Exposures & Risk Hedging.

衍生產品用途廣泛。主要用途有四種：

- (1) 投機活動-提高收益
- (2) 可以參與不同類別的資產
- (3) 槓桿效應
- (4) 可以看漲，亦可以看淡以作為風險對沖

#### **(1) Speculation - Yield Enhancement 投機活動-提高收益**

Suppose an investor has an insight that the stock market will not drop significantly in the coming month, and even if certain stocks drop below a certain price, the investor is willing to buy those stocks at that price. If so, the investor can use the equity-linked note by selling a put option. If the stock price does not fall below a certain level, the investor can enhance his/her investment yield by receiving the option premium and he/she does not have to actually buy the stock. But if the market drops, then the investor needs to buy the stock at a price higher than the market price, and if the stock price falls sharply, there will be a greater risk of loss.

假設某投機者有一投資的看法，認為股市未來一個月不會大跌，即使跌低於某一個指定價格，該投資者都願意用這個指定價格買入這批股票。如果這樣，該名投資者在可以利用股票連結票據成為一個認購期權的賣家，如果有關的股票價格沒有跌低過指定價格，就可以在不需要買入股票的情況下收取權利金，提高投資收益，但如果有關的股票價格跌低過指定價格就需要以高於市價買入股票，若股票大幅下跌，就會有大幅虧損的風險。

## **(2) Access to Different Asset Classes 可以參與不同類別的資產**

Investor can participate in, or buy and sell, different assets like stock and foreign currency through derivatives. As an example, the "A-share" market in Mainland China is a market that foreigners could not participate in; however, through Synthetic ETFs, investors can indirectly participate in the "A-share" market. These Synthetic ETFs make use of derivatives to track (or replicate) the performance of a market index as the main investment objective. Through the Synthetic ETFs, although investor cannot hold "A" shares directly, the performance of "A" shares can be reflected by the Synthetic ETFs the investor holds.

投資者可以透過衍生產品參與買入或沽出各種不同類別的資產。舉例來說，國外人士無法參與 A 股市場，但透過一些合成交易所買賣基金就可以間接參與 A 股市場。這些“合成交易所買賣基金”運用衍生產品跟蹤(模擬)某市場指數的表現為主要投資目標，透過這些合成交易所買賣基金，投資者雖然不能直接持有 A 股，但相關 A 股的表現卻可以反映於投資者持有的合成交易所買賣基金內。

## **(3) Leverage Effect 槓桿效應**

Buying a board lot of shares in the stock market may cost a number of ten thousands dollars, which may put pressure on cash flow; but if the investor chooses to buy a warrant, it may only cost a few thousand and the investor can achieve the same effect as buying a board lot. This is called the "Leverage Effect". The investor can invest in the same board lot of shares at a lower cost. But, by doing this, investor must be aware of risk of losses due to the market price fluctuation because he/she is trading derivatives, but not the stocks themselves.

由於投資者買入一手股份或需要數萬元，但如果投資者選擇購買認股權證，所需的只是數千元成本便可以相對的買入一手股票，這就是所謂的“槓桿效應”，投資者在成本上不用提供十足金額以購買一手股票。然而，因為買賣的是衍生產品，並不是股票，投資者一定要注意因市場價格波動而帶來的風險。

## **(4) Long / Short Exposures & Risk Hedging 風險對沖**

Investor can buy a call warrant when he/she expects the market to rise or buy a put warrant when he/she expects the market to fall. Put warrants can help investor to hedge against the downside risk of the market. For example, if investor holds some stocks, he/she can buy a put warrant when he/she anticipates that the market will fall. If the stock price does fall, the put warrant can provide an extra yield to compensate for some of the losses from holding the stocks.

可以看漲，亦可以看淡以作為風險對沖。投資者可以在市場買入一種看漲市場的認購權證，或者可以買入一種看淡市場的認沽權證，這類認沽權證產品可以幫助投資者對沖一些市場下跌的風險。例如，若投資者擁有一些股票，可以買入一個認沽權證，如果價格真的下跌，其購入的認沽權證就可以帶來額外的收益，以補償其持有股票的部分損失。

## **Key Risks Associated with Derivatives 衍生產品所涉及的風險**

The key risks involved in derivatives, including:

- (1) Counterparty Risk
- (2) Early Redemption & Potential Capital Loss Risk
- (3) Investment Risk of the Underlying Asset
- (4) Interest Rate Risk
- (5) Liquidity Risk
- (6) Leverage Risk

衍生產品所涉及的風險包括：

- (1) 交易對手風險
- (2) 提早贖回及潛在損失資本的風險
- (3) 相關資產風險
- (4) 利率風險
- (5) 流通風險
- (6) 槓桿風險

### **(1) Counterparty Risk 交易對手風險**

Derivatives are issued by third parties, such as listed companies or financial institutions, which are collectively referred as "issuers". If these issuers encounter financial problems and this leads to a decrease in their credit rating, or if they collapse because of solvency problems, the derivatives' values will be affected and may even lose all value.

衍生產品可以由上市公司及金融機構等第三者發行，統稱為發行商。倘若發行商的財政狀況出現問題而導致其信貸評級被調降，或因償付能力出現困難，甚至倒閉的時候，衍生產品的價格都會受到影響，甚至失去全部價值。

### **(2) Early Redemption & Potential Capital Loss Risk 提早贖回及潛在損失資本的風險**

Regardless of whether the investor chooses to redeem early, or the issuer has to terminate the products because of early redemption, these actions may cause the investor to lose money because he/she may receive an amount less than what he/she has invested. Therefore, investor should pay attention to the early redemption provision, and consider if it would affect the amount he/she invests.

無論是投資者選擇提早贖回，或是發行商選擇提早終止產品，有關的提早贖回行動或者會令到投資者收取少於最初投資的金額而蒙受損失，故投資者須注意有關提早贖回條款，確認是否會影響其投資金額。

### **(3) Investment Risk of the Underlying Asset 相關資產風險**

Derivatives' prices depend on the value of their underlying assets. Normally, fluctuations in the underlying assets' prices will affect derivatives' prices directly. This is the Investment Risk of the Underlying Asset.

如上文所述，衍生產品的價格取決於相關資產之價格。一般情況下，相關資產的價格波動，都會直接影響該衍生產品的價格，這就是相關資產的風險。

### **(4) Interest Rate Risk 利率風險**

Interest rate and the values of all derivative products are closely related. Any derivative will ultimately be exchanged for an "asset" and "money", or exchanged between two currencies. The fact is that "money" is necessarily linked to interest rates; therefore, interest rate changes will definitely affect the values of derivative products.

“利率”和所有衍生產品價格有密切關係。由於任何衍生產品最後也會將“資產”和“金錢”交換、或者涉及兩種貨幣的交換，而金錢就一定與“利息”有關，故利率的變化會影響衍生產品的價格。

### **(5) Liquidity Risk 流通風險**

There may be a risk that the derivatives cannot be easily sold or converted into cash with low cost. Before the expiry, some derivatives may be harder to sell and convert into cash. If it is not possible to sell them, investor will have to wait until the derivatives expire before he/she can get his/her funds back.

衍生產品或會出現不能在次級市場沽出或是沽出成本昂貴的風險。有些衍生產品在到期前或會比較難套現。如果未能成功沽出，投資者的資金可能需要於衍生產品到期時才有機會取回。

### **(6) Leverage Risk 槓桿風險**

Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in value more or less rapidly than the underlying assets. In the worst case the value of the derivative warrants may fall to zero and holders will lose their entire purchase price.

儘管衍生產品價格遠低於相關資產的價格，但衍生產品價格升跌的幅度亦遠較相關資產價格為大。在最差的情況下，衍生產品可跌至零，投資者會損失最初投入的全部資金。

**Disclaimer 重要風險通知**

All investment involves risks. Prices of investment products may go down as well as up. There is possible loss of the principal amount invested. Investors should therefore determine whether the investment products are suitable for them in light of their own financial position, investment objectives and risk profile. Investors should refer to the relevant investment product offering documents for detailed information prior to subscription. This document is for information only and do not constitute any offer or solicitation or buy or sell. Information contained in this document is for reference only and does not represent orientiert XYZ Securities Limited's stance.

所有投資均涉及風險。投資產品價格可升可跌，買賣投資產品可導致虧損或盈利。你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與任何投資項目。投資者在作出任何投資決定前，應閱讀有關之風險披露聲明之全文。本文件之內容及資料僅屬參考，並不構成投資研究、認購、招攬或邀約任何人士投資任何投資產品，亦不應視為投資建議。本文件所載資料僅供參考，並不代表 orientiert XYZ Securities Limited 的立場。

**Client's Declaration 客戶聲明**

I/We confirm that I/we fully understand the investment products' nature, types, applications and their related risks; and have been invited to raise questions and obtain independent professional advice.

本人/吾等確認已了解上述有關投資工具之性質、常見種類、用途以及相關之風險，並已獲邀提出問題及徵求獨立的意見。

**Signature(s) of Client(s) (Please use signature(s) filed with orientiert XYZ Securities Limited):**

**客戶簽署(請用留存於 orientiert XYZ Securities Limited 紀錄之簽署式樣):**

\_\_\_\_\_  
Name of Client 姓名: \_\_\_\_\_

Account No. 客戶帳號: \_\_\_\_\_

Date 日期: \_\_\_\_\_

**Signature of Account Executive 客戶主任簽署:**

\_\_\_\_\_  
Name 姓名: \_\_\_\_\_

Department 部門: \_\_\_\_\_

Date 日期: \_\_\_\_\_

**Signature of Responsible Officer 負責人員簽署:**

\_\_\_\_\_  
Name 姓名: \_\_\_\_\_

Date 日期: \_\_\_\_\_