

## 風險披露聲明（債券）

就客戶預期或實際進行的活動，提供以下的風險披露。

### 投資債券的主要風險

信貸風險——債券附帶發債機構違責的風險。另一點應注意的是，信貸評級機構給予的信貸評級並非對發債機構信用可靠程度的保證；流通風險——某些債券的二手市場可能並不活躍，令投資者難以甚至無法在債券到期前將之出售；及利率風險——債券較易受到利率波動的影響。一般來說，利率上升，債券價格便會下跌。

### 投資高息債券的主要風險

投資於高息債券，除以上列舉的一般風險外，還須承受其他風險，例如：較高的信貸風險——高息債券的評級通常低於投資級別，或不獲評級，因此涉及的發債機構違責風險往往較高；受制於經濟周期的轉變——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 (i) 投資者會較為審慎，不願承擔風險；(ii) 違責風險加劇。此外，某些債券可能別具特點及風險，投資時須格外注意。這些債券包括：屬永續性質的債券，其利息派付取決於發債機構在非常長遠的時間內的存續能力；後償債券，發債機構一旦清盤，投資者只可在其他優先債權人獲還款後才可取回本金；可贖回的債券，當發債機構在債券到期前行使贖回權，投資者便會面對再投資風險；具有浮息及 / 或延遲派付利息條款的債券，投資者無法確定將收取的利息金額及利息派付的時間；可延遲到期日的債券，投資者沒有一個訂明償還本金的確實時間表；屬可換股或可交換性質的債券，投資者須同時承受股票及債券的投資風險；及 / 或具有或然撇減或彌補虧損特點的債券。

當發生觸發事件時，這些債券可能會作全數或部分撇帳或轉換為普通股。

### 投資高息債券的基金

該等基金同時具有與上述債券投資相關的風險；及假如基金所投資的高息債券當中有任何違責事件，又或利率轉變，該基金的資產淨值便有可能下跌或受到負面影響。高息債券基金的特點及風險亦可能包括：資本增長風險——某些高息債券基金可能會以資本來支付費用及 / 或股息。此舉有可能令基金可供日後投資的資金減少，削弱資本增長；股息分派——某些高息債券基金可能不會派息，取而代之的是將股息再投資在基金上，又或投資經理可能有酌情權決定是否動用基金的收入及 / 或資本作分派之用。此外，分派收益高並不意味投資者的總投資可取得正回報或高回報；及高息債券基金可能尚涉及其他主要風險，包括投資集中於某特定種類的專門性債項或某特定地區市場或主權證券。

### 客戶確認

- ☐ 客戶須在有關文件上簽署及註明名簽署日期，確認已按照其選擇的語言（英文或中文）獲提供風險披露聲明；及
- ☐ 已獲邀其閱讀該風險披露聲明，提出問題及徵求獨立的意見（如客戶有此意願）

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客戶簽署

姓名：

日期：

## **RISK DISCLOSURE STATEMENTS (BONDS)**

The following risk disclosures are given where they apply to the expected or actual activity of the client

### **KEY RISKS OF INVESTING IN BONDS**

Holders of bonds, including plain-vanilla bonds, are subject to various risks, including but not limited to credit risk - bonds are subject to the risk of the issuer defaulting on its obligations. It should also be noted that credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer; Liquidity risk - some bonds may not have active secondary markets and it would be difficult or impossible for investors to sell the bond before its maturity; and Interest rate risk – bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise.

### **KEY RISKS OF INVESTING IN HIGH-YIELD BONDS**

In addition to the generic risks listed above, investments in high-yield bonds are subject to risks such as higher credit risk - since they are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default; Vulnerability to economic cycles - during economic downturns such bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises. Furthermore, some bonds may contain special features and risks that warrant special attention. These include bonds: that are perpetual in nature and interest pay-out depends on the viability of the issuer in the very long term; That have subordinated ranking and in case of liquidation of the issuer, investors can only get back the principal after other senior creditors are paid; That are callable and investors face reinvestment risk when the issuer exercises its right to redeem the bond before it matures; That have variable and/or deferral of interest payment terms and investors would face uncertainty over the amount and time of the interest payments to be received; That have extendable maturity dates and investors would not have a definite schedule of principal repayment; That are convertible or exchangeable in nature and investors are subject to both equity and bond investment risk; and/or That have contingent write down or loss absorption feature and the bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event.

### **FUNDS INVESTING IN HIGH-YIELD BONDS**

High-yield bonds as they will be subject to the risks associated with investments in bonds as described above; and the net asset value of a fund that invests in high-yield bonds may decline or be negatively affected if there is a default of any of the high yield bonds that it invests in or if interest rates change. The special features and risks of high-yield bond funds may also include the following: capital growth risk - some high-yield bond funds may have fees and/ or dividends paid out of capital. As a result, the capital that the fund has available for investment in the future and capital growth may be reduced; Dividend distributions - some high-yield bond funds may not distribute dividends, but instead reinvest the dividends into the fund or alternatively, the investment manager may have discretion on whether or not to make any distribution out of income and/ or capital of the fund. Also, a high distribution yield does not imply a positive or high return on the total investment; and other key risks that may relate to the relevant fund including concentration of investments in particular types of specialized debt or a specific geographical region or sovereign securities.

☐ This statement has been fully explained to me/us,

☐ and I/we understand the contents of this statement.

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Client's Signature

Name:

Date: