

Risk Assessment Questionnaire & General Knowledge on Derivatives and ETF Course 風險評估問卷及一般衍生工具及ETF知識課程

Part A – Risk Assessment Questionnaire 甲部 – 風險評估問卷

Section A) Personal Profile 個人背景

Q1: In which age group do you fall into? 請問閣下的年齡區間?

- (2) Age Between 18 and 29 (18 至29 歲)
- (3) Age Between 30 and 39 (30 至39 歲)
- (6) Age Between 40 and 49 (40 至49 歲)
- (5) Age Between 50 and 59 (50 至59 歲)
- (4) Age Between 60 and 65 (60 至65 歲)
- (1) Age over 65 (65 歲或以上)

Section B) Financial Profile 財務背景

Q2: How much is your estimated annual income (all income sources inclusive)?

請問閣下的年收入總額 (包含各類來源收入)?

- (1) Less than HK\$250,000 (少於港幣 \$250,000)
- (2) Between HK\$250,000 and HK\$499,999 (港幣 \$250,000 至港幣 \$499,999)
- (3) Between HK\$500,000 and HK\$999,999 (港幣 \$500,000 至港幣 \$999,999)
- (4) Between HK\$1,000,000 and HK\$2,999,999 (港幣 \$1,000,000 至港幣 \$2,999,999)
- (5) Between HK\$3,000,000 and HK\$4,999,999 (港幣 \$3,000,000 至港幣 \$4,999,999)
- (6) Between HK\$5,000,000 and HK\$9,999,999 (港幣 \$5,000,000 至港幣 \$9,999,999)
- (7) Above HK\$10,000,000 (港幣 \$10,000,000 以上)

Q3: What is the estimated percentage of your annual income (all income sources inclusive) available for investment or savings?

請問閣下的收入總額 (包含各類來源收入) 中有多少比例可以用於投資或儲蓄?

- (1) 0% (0%)
- (2) Between 0% and 10% (0% 至 10%)
- (3) Between 11% and 25% (11% 至 25%)
- (4) Between 26% and 50% (26% 至 50%)
- (5) Between 51% and 75% (51% 至 75%)
- (6) More than 75% (超過 75%)

Q4: How much is your estimated total wealth? 請問閣下的財富總額?

- (1) Less than HK\$1,000,000 (少於港幣 \$1,000,000)
- (2) Between HK\$1,000,000 and HK\$2,499,999 (港幣 \$1,000,000 至港幣 \$2,499,999)
- (3) Between HK\$2,500,000 and HK\$4,999,999 (港幣 \$2,500,000 至港幣 \$4,999,999)
- (4) Between HK\$5,000,000 and HK\$7,999,999 (港幣 \$5,000,000 至港幣 \$7,999,999)
- (5) Between HK\$8,000,000 and HK\$24,999,999 (港幣 \$8,000,000 至港幣 \$24,999,999)
- (6) Above HK\$25,000,000 (港幣 \$25,000,000 以上)

Q5: How many months of your share of household expenses are available to you to meet unforeseen events?

請問閣下大約相當於多少個月的家庭開支可用作應付不時之需的儲備金額?

- (1) None (無)
- (2) Less than 3 months (少於3 個月)
- (3) Between 3 and 6 months (3 至6 個月)
- (4) Between 7 and 9 months (7 至9 個月)
- (5) Between 10 and 12 months (10 至12 個月)
- (6) Longer than 13 months (13 個月以上)

Section C) Investment Profile 投資背景

Q6: What is your estimated total investment amount during last 12 months? 請問閣下過去一年的總投資金額為何?

- (1) None (無)
- (2) Less than HK\$250,000 (少於港幣 \$250,000)
- (3) Between HK\$250,000 and HK\$999,999 (港幣 250,000 至港幣 \$999,999)
- (4) Between HK\$1,000,000 and HK\$2,499,999 (港幣 \$1,000,000 至港幣 \$2,499,999)
- (5) Between HK\$2,500,000 and HK\$7,999,999 (港幣 \$2,500,000 至港幣 \$7,999,999)
- (6) Between HK\$8,000,000 and HK\$24,999,999 (港幣 \$8,000,000 至港幣 \$24,999,999)
- (7) Above HK\$25,000,000 (港幣 \$25,000,000 以上)

Q7: How many years of experience do you have with investing in listed equities or ETF or equity fund or investment-linked insurance policy products?

請問閣下對上市權益證券或於交易所買賣之基金或股票型共同基金或投資型保單等商品有多少年之投資經驗?

- (1) None (無)
- (2) Less than one year (少於1 年)
- (3) Between 2 and 3 years (2 至3 年)
- (4) Between 4 and 5 years (4 至5 年)
- (5) Between 6 and 10 years (6 至10 年)
- (7) More than 10 years (10 年以上)

Q8: How many years of experience do you have with investing in fixed income related products (such as cash bond or ECB or fixed-income Fund)?

請問閣下對固定收益商品 (債券或可轉換公司債或固定收益基金等) 有多少年之投資經驗?

- (1) None (無)
- (2) Less than one year (少於1年)
- (3) Between 2 and 3 years (2至3年)
- (4) Between 4 and 5 years (4至5年)
- (5) Between 6 and 10 years (6至10年)
- (7) More than 10 years (10年以上)

Q9: How many years of experience do you have with investing in structured products (such as RN or CLN or ELN)?

請問閣下對結構型商品 (利率連結票據或信用連結票據或股票連結票據等) 有多少年之投資經驗?

- (1) None (無)
- (2) Less than one year (少於1年)
- (3) Between 2 and 3 years (2至3年)
- (4) Between 4 and 5 years (4至5年)
- (5) Between 6 and 10 years (6至10年)
- (7) More than 10 years (10年以上)

Q10: How many years of experience do you have with investing in alternative fund/hedge fund products?

請問閣下對另類基金 / 避險基金有多少年之投資經驗?

- (1) None (無)
- (2) Less than one year (少於1年)
- (3) Between 2 and 3 years (2至3年)
- (4) Between 4 and 5 years (4至5年)
- (5) Between 6 and 10 years (6至10年)
- (7) More than 10 years (10年以上)

Q11: How many years of experience do you have with investing in futures, options and derivatives products (such as option or warrant)?

請問閣下對期貨、期權及衍生產品 (例如選擇權或權證) 有多少年之投資經驗?

- (1) None (無)
- (2) Less than one year (少於1年)
- (3) Between 2 and 3 years (2至3年)
- (4) Between 4 and 5 years (4至5年)
- (5) Between 6 and 10 years (6至10年)
- (7) More than 10 years (10年以上)

Q12: How many years of experience do you have with investing in foreign currency?

請問閣下對投資外匯保證金有多少年之投資經驗?

- (1) None (無)
- (2) Less than one year (少於1年)
- (3) Between 2 and 3 years (2至3年)
- (4) Between 4 and 5 years (4至5年)
- (5) Between 6 and 10 years (6至10年)
- (7) More than 10 years (10年以上)

Section D) Investment Objective 投資目標

Q13: What is your main investment purpose? (please select one only) 請問閣下主要投資目標? (只選一項)

- (※) Capital preservation (資本保障)
- (2) Earn fixed interest income (賺取定息收益)
- (3) Stable, balanced capital growth (穩定均衡資本增長)
- (4) Gradual long term capital growth (賺取長遠的資本增長)
- (7) Maximize the capital growth as soon as possible (盡快賺取最高的資本增長)

Q14: What is your expectation on the investment return? (Assuming inflation rate is greater than zero)

你期望的投資回報是多少? (假設通脹率 >= 0%)?

- (1) Same as inflation rates (與通脹率一樣)
- (2) 2% higher than inflation rates (在通脹率以上至高於通脹率 2%)
- (3) 2-5% higher than inflation rates (高於通脹率 2% 以上至 5%)
- (4) 5-8% higher than inflation rates (高於通脹率 5% 以上至 8%)
- (5) More than 8% higher than inflation rates (高於通脹率 8% 以上)

Q15: What level of fluctuation of investment product would be acceptable to you?

你願意接受有多大波動程度的投資產品?

- (※) 0%, indicating zero risk tolerance. (0%, 代表完全不能有價格波動)
- (2) Between -5% and +5% (-5% 至 +5% 之間)
- (3) Between -10% and +10% (-10% 至 +10% 之間)
- (4) Between -25% and +25% (-25% 至 +25% 之間)
- (5) Between -50% and +50% (-50% 至 +50% 之間)
- (7) Total loss (全部損失)

Note 註: (※) Only suitable to become Conservative investor 風險屬性只適合選保守型

Q16: It is generally true that the longer the investment horizon, the higher the risk an investor can tolerate. What time horizon would you generally plan with when investing in products the value of which can fluctuate?

一般而言，投資者計劃的投資期限越長，意味著能承受的風險越高。你投資時會對投資期限做什麼樣的計劃？

- (1) Less than 1 years (< 1 年)
- (2) 1 to 3 years (1-3 年)
- (3) 4 to 6 years (4-6 年)
- (4) 7 to 10 years (7-10 年)
- (5) Over 10 years (>10 年)

Q17: Which of the following best describes your risk attitude towards investment value fluctuations?

以下哪一項最適合用來形容你對投資風險的態度？

- (1) Risk adverse – I would be very concerned about any volatility; I am not comfortable with fluctuations in the values of my investment portfolio. 避免風險 – 我是相當保守的投資者，我不願意所從事的投資有任何價格波動。
- (2) Conservative – I am conservative, but can accept some minor fluctuations in my portfolio's value and some potential loss of principal. I am more concerned with preserving my principal and earning income that maximizing capital appreciation. 平穩保守 – 我是保守的投資者，我可以接受所從事的投資有少許價格波動及可能損失部分投資本金，但比較注重保本及收益。
- (3) Moderate – I have a moderate investment attitude and accept that the potential for higher returns means accepting fluctuations in my portfolio's value and possible loss of principal. 中度風險 – 我瞭解風險與高回報息息相關，因此我願意接受從事的投資有價格波動情況，及可能損失投資本金。
- (4) Long-term Growth – I am willing to invest in relatively aggressive products to achieve long-term capital appreciation; and though I would be concerned about major fluctuations and increased risk of loss, I can accept considerable investment volatility and medium to high level of loss of principal. 長期增長 – 我願意投資較進取的產品，以達至長期資本增值目的。雖然我會關注所從事的投資有較大的價格波動及損失風險，但我可以接受相當的投資波動及可能損失中至高程度投資本金。
- (5) Aggressive – I want my investments to grow and earn the highest possible return. I will invest in short-term, volatile investment products. I understand high-risk-high-return and can accept negative fluctuations and substantial or even total loss of my principal. 進取增長 – 我期望透過投資增長而達至最高回報。我願意投資年期較短但波動大的產品及瞭解高風險高回報，並接受價格下跌及可能損失高程度甚至全部投資本金。

Please be noted that the above questionnaire and your answer will be assessed only for the purpose of determining your investment risk profile. Nothing contained therein should be constructed as authorizing or instructing YSHK in any way. The questionnaire's references to expected returns and potential losses are for illustrative purposes only. They may not be constructed as indicating that the adoption of a specific risk appetite may correspond to a specific level of return or loss, nor may they be constructed as an expression of guarantee of any actual investment result in any way.

請注意以上問卷及答案僅用於評估閣下的投資風險屬性。當中的任何陳述或選擇均不得視為對元大證券(香港)做出任何特定授權或指示。問卷內所提及目標回報率或虧損亦僅作為說明用途，並不代表選擇任何特定風險會取得相對應回報，或預期虧損限制在所指定範圍，亦不保證與實際投資的結果相符。

Section E) Classification of Customer Investment Risk Profiles 客戶投資風險屬性分類

The Sum of Q1-Q17 score: _____, 第一題至第十七題分數總和: _____。

Client answer on Q17 客戶第十七題選擇	Total Score of Q1 -Q17 第一題至第十七題分數總和		
	<30	30-60	>60
<input type="checkbox"/> Risk adverse 避免風險	Conservative 保守型	Conservative 保守型	Conservative 保守型
<input type="checkbox"/> Conservative 平穩保守	Conservative 保守型	Conservative 保守型	Conservative 保守型
<input type="checkbox"/> Moderate 中度風險	Conservative 保守型	Balanced 平衡型	Balanced 平衡型
<input type="checkbox"/> Long-term Growth 長期增長	Conservative 保守型	Balanced 平衡型	Aggressive 積極型
<input type="checkbox"/> Aggressive 進取增長	Conservative 保守型	Balanced 平衡型	Aggressive 積極型

Please refer to the "Description of Client Investment Suitability Classification" in Section G. 您可參照Section G「客戶投資屬性分類的說明」。

(Note:

1. In case the client is over or equal to 65 years old, the risk tolerance level should be classified as Conservative disregarding his/her score above. Should the client not consent to be Conservative, please obtain client experience proof and approval from Department Head / Responsible Officer 如客戶年齡為高於 65 歲，不論其總分如何其風險承受能力應設定為保守型。若客戶不同意，請取得客戶相關經驗佐證及部門主管/負責人 批批准。
2. Classified as Conservative if checked any option with (※) 若選取了有(※)的選項，客戶一律為保守型投資人。)

Above is confirmed and completed by Account Manager. 以上由客戶經理確認並填寫。

The contents and results in the questionnaire cannot be regarded as investment advice or solicitation and are not reviewed by the Hong Kong Securities and Futures Commission.

此問卷內容及結果不可視為投資建議或招攬，且未為香港證監會所審閱。

Section F) Client Declarations 客戶聲明

I / We hereby agree to be classified as _____ type of investors. The agreement is made upon fully understanding the significance of this particular risk categorization and the assessment process (i.e., the "Risk Assessment Questionnaire" exercise) from which it is derived. This risk categorization will be used as a reference point with respect to my/our investment decisions for products invested by way of your company. I / We agree that this risk categorization shall inform the investment products available to me/us pursuant to the table in Section G "Description of Client Investment Suitability Classification" provided.

本人/吾等同意貴公司將本人/吾等歸類為_____型投資人，且本人/吾等已完全明瞭經由此「風險評估問卷」分析，本人所受歸屬之投資風險屬性之意涵。此風險屬性將作為本人/吾等經由貴公司投資商品時之參考依據。本人/吾等同意，本人/吾等投資之標的將限於本人/吾等風險屬性依 Section G 「客戶投資屬性分類的說明」所對應之投資商品。

I / We disagree to be classified as _____ type of investor, and would like to be reclassified as the type indicated below and will follow the restrictions and guidelines applied to the reclassified types as stated in the table "Description of Client Investment Suitability Classification" provided. I / We understand and agree that in no event shall (YSHK) be held accountable for this reclassification.

本人/吾等不同意貴公司將本人/吾等歸類為_____型投資人，且本人/吾等欲重新歸類至以下所指定的投資風險屬性，並遵守貴公司對該類型之投資限制及指引。本人/吾等亦明瞭及同意元大證券(香港)無須對本人/吾等在此「風險評估問卷」之類型變更負責。

I / We would like to be reclassified as 本人/吾等欲更改本人投資風險類型為：

- Conservative 保守型 Balanced 平衡型 Aggressive 積極型

*Client's final risk profile is not allowed to be higher than the assessment result in Section E. 客戶之最終投資風險屬性不得高於 Section E 評估結果。

Reason(s) 原因: _____

X _____
 Signature of Individual / Principal Account Holder
 個人/第一帳戶持有人簽署
 Name 姓名: _____
 Date 日期: _____

X _____
 Signature of Joint Account Holder
 聯名帳戶持有人簽署
 Name 姓名: _____
 Date 日期: _____

The Declaration below Only Applies to Joint Account 以下聲明僅適用聯名帳戶

I / We hereby agree the Principal Account Holder is designated to fill the Questionnaire herein. The risk classification assigned to the Principal Account Holder shall be equally applied to other Joint Account Holders of the same Joint Account.

本人/吾等同意第一帳戶持有人被指派填具本問卷。第一帳戶持有人之投資風險屬性歸類，一併適用其他聯名帳戶持有人。

I / We hereby agree the Joint Account Holder other than the Principal Account Holder (Name: _____) is designated to fill the Questionnaire herein. The risk classification assigned to the Account Holder other than the Principal Account Holder shall be equally applied to other Joint Account Holders of the same Joint Account.

本人/吾等同意非第一帳戶持有人之聯名戶持有人(姓名: _____)被指派填具本問卷。非第一帳戶持有人的聯名持有人之投資風險屬性歸類，一併適用於其他聯名帳戶持有人。

I / We hereby represent that I/We have reviewed and understood this document in its entirety and that I/We accept all of the terms and conditions contained herein that are applied or related to the questions raised and conclusions reached in this document, including without limitation to those applied to Joint Account Holders.

本人/吾等茲聲明已審閱並完全明瞭本文件，且接受本文件適用或有關於問卷提問和結論之所有相關條款，包含但不限於與聯名帳戶持有人。

X _____
 Signature of Individual / Principal Account Holder
 個人/第一帳戶持有人簽署
 Name 姓名: _____
 Date 日期: _____

X _____
 Signature of Joint Account Holder
 聯名帳戶持有人簽署
 Name 姓名: _____
 Date 日期: _____

Section G) Description of Client Investment Suitability Classification 客戶投資屬性分類的說明			
Total score 得分	Risk tolerance level 風險承受能力	Investment risk profiles 投資取向	Recommended risk level of investment products 建議投資產品風險水平
<30	Conservative 保守型	You can bear low level of investment risks with a main concern of principal protection. 閣下能承受的投資風險極低，最關注保本。	Low 低風險
30-60	Moderate 平衡型	You can bear medium level of investment risks. You expect a balanced portfolio among principal protection, fixed interest and capital gain. 閣下能承受中度投資風險。閣下期望組合在保本、定息與資本收益間取得平衡。均衡分配不同類別資產的投資組合可能適合閣下考慮。	Low - Medium 低至中風險
>60	Aggressive 積極型	You can bear very high risks. You are looking for adventurous and speculative investment products. Even so, you are suggested to strictly execute stop-loss and limit selling price investment principles to achieve your goal. 閣下能承受高度風險。閣下物色進取及投機的投資產品。即使如此，建議閣下嚴格執行止蝕及止賺價的投資準則，以實現閣下的目標。	Low - High 低至高風險

Please be noted that your investments with YSHK will be restricted to the eligible products applied to your assigned risk profile as indicated in the table above unless you chose to opt out of the assigned risk profile.
請注意，除非閣下再次更新您的風險屬性，否則閣下於元大證券(香港)有限公司的投資將僅限於上表符合閣下風險屬性之商品範圍內。
Investment involves risks. Investors should note that value of investments can go down as well as up and past performance is not necessarily indicative of future performance. This document does not and is not intended to identify all of the risks that may be involved in the products or investments referred in this document. Investors must make investment decisions in light of their own investment objectives, financial position and particular needs and where necessary consult their own professional advisers before making any investment. Investors should read and fully understand all the offering documents relating to such products or investments and all the risk disclosure statements and risk warnings therein before making any investment decisions.
投資涉及風險。投資者應注意，投資的價值可跌亦可升，過往的表現不一定可以預示日後的表現。本文件並非，亦無意總覽本文件所述產品或投資可能牽涉的所有風險。投資者須基於本身的投資目標、財政狀況及特定需要而作出投資決定；在有需要的情況下，應於作出任何投資前諮詢獨立專業顧問。於作出任何投資決定前，投資者應細閱及了解有關該等產品或投資的所有發售文件，以及其中所載的風險披露聲明及風險警告。

Internal Use Only 只供內部填寫 Reviewed by Department Head or Responsible Officer 部門主管或負責人員覆核:	
<input type="checkbox"/> Client aged 65 or above and requested to classified as _____ investor 客戶為65歲或以上，要求歸類為_____投資人。	<input type="checkbox"/> Yes 是 <input type="checkbox"/> No 否 <input type="checkbox"/> N/A 不適用
<input type="checkbox"/> Client chosen options with (※) has been classified as conservative investor 選取有(※)選項之客戶已設定為保守型投資人	<input type="checkbox"/> Yes 是 <input type="checkbox"/> N/A 不適用
<input type="checkbox"/> Client requested to upgrade the investment risk profile 客戶要求上調投資風險 (Please provide proof and reason 請提供佐證及原因) <input type="checkbox"/> Within 6 months of account opening assessment / last risk profile change 於開戶評估/更改投資風險6個月內 <input type="checkbox"/> Checked the changes 已檢查變更 <input type="checkbox"/> Over 6 months of account opening assessment / last risk profile change 開戶評估/更改投資風險超過6個月 <input type="checkbox"/> Checked the changes 已檢查變更	<input type="checkbox"/> Yes 是 <input type="checkbox"/> No 否 <input type="checkbox"/> N/A 不適用
<input type="checkbox"/> The assessment result does not match the client's risk tolerance level (Pls specify) 評估結果不符客戶的風險承受能力 (請註明)	<input type="checkbox"/> Yes 是 <input type="checkbox"/> No 否 <input type="checkbox"/> N/A 不適用
<input type="checkbox"/> Others, pls specify 其他，請註明	
Comment 備註:	
Conclusion 總結: <input type="checkbox"/> Approve 批准 <input type="checkbox"/> Reject 拒絕 <input type="checkbox"/> N/A 不適用	
Signature of Department Head or Responsible Officer 部門主管或負責人員簽署	Name 姓名: _____ Department 部門: _____ Date 日期: _____

Part B - General Knowledge on Derivatives and ETF Course

乙部 - 一般衍生工具及ETF知識課程

Introduction 引言

Through different media channels, we always hear about financial products such as ETFs, futures, options and warrants. Apart from certain ETFs, all these financial products are normally referred to as "Derivatives." This training can help you know more about ETFs and derivatives, and understand their nature, types, applications, as well as their related risks. However, different products have different natures, when investing in these financial 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交易所買賣基金、期貨、期權、及認股權證等金融產品，除某些交易所買賣基金外，這些金融產品均被稱為「衍生產品」。以下的課程內容主要解釋衍生產品的性質、常見種類、用途以及相關之風險，以增加投資者對交易所買賣基金及衍生產品的認識。由於相關產品的種類眾多，而且各有特性，建議投資者在投資衍生產品前，須先向有關專業投資顧問查詢有關衍生產品的特性及相關之風險，清楚了解後才做出投資決定。

Introduction to Exchange Traded Funds 交易所買賣基金簡介

Exchange Traded Funds (ETFs) are open-ended funds listed and traded on stock exchanges, which is similar to stocks. Broadly speaking, ETFs fall into two categories: passive or active. All listed ETFs on the HKEx securities market are authorized by the Securities and Futures

Commission as collective investment schemes. They are designed to track the performance of their underlying benchmarks (e.g. an index, a commodity such as gold, etc) and offer investors an efficient way to obtain cost-effective exposure to a wide range of underlying market themes. 交易所買賣基金 (ETF) 是交易所上市和買賣的開放式基金，此與股票相似。一般來說，ETF有「被動型」和「主動型」兩個類別。所有在香港交易所上市的ETF均為證監會認可的集體投資計劃。ETF投資緊貼相關基準（例如指數及商品如黃金）的表現，讓投資者可投資於不同類型的市場而又符合成本效益。

Passive ETFs aim to track an underlying index, which can be a stock market, a group of regional or global stock markets, or an industry sector. The underlying index can also track other assets such as bonds or commodities. Passive ETFs are also called index tracking ETFs.

被動型ETF旨在跟蹤相關指數，可以是股市、區域性或全球性股市，或者是特定行業的指數，也可以跟蹤資產，例如債券或商品。被動型ETF又稱為跟蹤指數ETF。

Active ETFs do not track any underlying index but seek to achieve a stated investment objective by investing in a portfolio of stocks, bonds, and/or other assets such as money market instruments. The underlying assets of an active ETF are usually actively managed by a portfolio manager with an aim to outperform the market or a benchmark.

主動型ETF不會跟蹤任何相關指數，但會投資於一籃子股票、債券、及/或其他資產例如貨幣市場工具的投資組合，以尋求實現其投資目標。為了優於市場或其基準，基金經理通常會主動管理主動型ETF的相關資產。

ETFs can also be broadly grouped into two types: Physical ETFs (i.e. traditional or in-specie ETFs) and Synthetic ETFs. Many of physical ETFs directly buy all the assets needed to replicate the composition and weighting of their benchmark (e.g. constituents of a stock index). Some physical ETFs with underlying equity-based indices may also invest partially in futures and options contracts. Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark's performance. Due to difference in assets of ETFs, the fees and tracking ability differ.

ETF亦可大致分為兩類：實物資產ETF（即傳統型ETF）及合成ETF。這些實物資產ETF很多皆完全按照相關基準的同一組成及比重，直接買進複製相關基準所需的全部資產（譬如股票指數的成分股）。有些追蹤股票指數的實物資產ETF或也部分投資於期貨及期權合約。而合成ETF不買相關基準的成分資產，一般都是透過金融衍生工具去「複製」相關基準的表現。因ETFs基準不同，其收費及追蹤能力也各有不同。

(1) Leveraged and inverse products (L&I Products) 槓桿及反向產品

L&I Products are derivative products structured as funds. Unlike traditional index / commodity tracking ETF, L&I Products are embedded with leverage features and are subject to daily rebalancing to maintain the leverage ratio at the target level. The index that L&I Products track can be spot market index or futures index that uses different ways to measure return, e.g. price return, excess return and total return. They may also track a leveraged or inverse index (i.e. an index that already embedded with leverage).

槓桿及反向產品是一種採用基金結構的衍生產品。有別於傳統跟蹤指數/商品的交易所買賣基金，槓桿及反向產品所跟蹤的指數可以是現貨市場指數或期貨指數，它們亦可能會跟蹤槓桿或反向指數（即指數本身已包含特定槓桿倍數），並可以用不同方式量度回報，例如價格回報、額外回報和總回報。基金含有槓桿成份及每日重新平衡組合，令槓桿倍數保持特定水平。

L&I Products are often referred to as "daily" products since they aim to deliver a multiple of or a multiple of the opposite of the return of the underlying index on a daily basis only. Leveraged products seek to deliver a daily return equivalent to a multiple of the underlying index return. For example, when an investor buys a two-time leveraged product, and the underlying index moves up by 10% on a given day, the two-time leveraged product should deliver a gain of 20% on that day. While inverse products seek to deliver a daily return that is a multiple of the inverse underlying index return. For example, when an investor buys a two-time inverse product, and the underlying index moves up by 10% on a given day, the inverse product should deliver a loss of 20% on that day. When L&I Products are held overnight, their return may deviate from and may be uncorrelated to the multiple of the returns of the underlying index.

槓桿及反向產品通常稱為「單日」產品，因為它們的投資目標是提供相等於相關指數表現特定倍數或特定相反倍數的單日回報。槓桿產品旨在提供相等於相關指數特定倍數的單日回報。例如，投資者買入一隻兩倍槓桿產品，當指數於某日上升10%，有關兩倍槓桿產品就應提供20%的單日回報。至於反向產品旨在提供相反於相關指數表現特定倍數的單日回報，例如，投資者買入一隻兩倍反向產品，當指數於某日上升10%，有關反向產品就會錄得20%的單日虧損。當你持有槓桿及反向產品超過一日，有關產品的回報，與相關指數表現的特定倍數，可能會出現偏離或變得不相關。

L&I Products utilize swaps and futures to achieve the index tracking objectives. As such, investors will face additional fees and risks compared to traditional ETFs.

槓桿及反向產品會採用掉期及期貨以達到跟蹤指數之投資目標。因此投資者會面對比傳統跟蹤指數的交易所買賣基金之更高費用及相應的投資風險。

Introduction to Derivatives 衍生產品簡介

In the financial market, derivatives are usually derived from spot market products (e.g. currency, stocks, gold etc.), which are called 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.

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。相關的現貨市場產品稱為「相關資產」。衍生產品的價值會受相關資產的價值升跌而有所波動，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其價格。

“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”.

以認股權證(俗稱「窩輪」)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，因此，這類金融產品會被統稱為「衍生產品」。

“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.

「現貨市場」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。

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.

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，即使其價格大幅下跌，只要不將持有之產品賣出，都不會有即時的損失。相反，若已購買衍生產品，由於須在指定日期交收，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 衍生產品常見種類

There are various types of derivatives in the market. Two of the most common derivatives are (1) “Futures” and (2) “Options”.

市面上的衍生產品種類繁多，一般投資者較常見的有兩大類，分別是(1)「期貨類」及(2)「期權類」。

(1) 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.

「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。在雙方指定交收的日期(即一般稱的「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，即合約的買家要按指定的價格買入相關資產，而合約的賣家須按指定的價格將相關資產賣給買家。

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

至於「期貨類」產品大致可分為兩種：一種是在「交易所買賣」的，而另一種是在「非交易所買賣」的。

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.

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。而在非交易所買賣的期貨類產品，就稱為「遠期合約」。倘若由一對(即兩張)遠期合約組成，即同一時間買入及賣出不同的遠期合約，便稱為「掉期」，例如「外匯掉期」及「利率掉期」等。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。

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.

例如投資者希望於兩日後將港幣兌換成澳幣，然後敘做定期外匯存款以賺取利息，並預期到期時，以一個預定的外匯價格將澳幣轉回港幣。投資者便可以在今日同時買入及賣出兩張澳幣遠期合約，鎖定兌換價，避免外匯價格波動。

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”.

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，即每一點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。

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.

至於非交易所買賣的遠期合約則有別於交易所買賣的期貨合約。非交易所買賣的遠期合約之價格及交易金額都可以按買賣雙方的需要而制訂。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」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訂一份外匯遠期合約。

(2) 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.

「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。

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.

在期權類產品中，投資者必須要認識「認購期權」和「認沽期權」兩者之間的分別（「認購」，就代表買入相關資產的意思；而「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，這亦屬於「認購期權」產品。

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.

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」(Option Premium)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。

Although there is a chance of losing money, investor would still want to be an option seller. Firstly, no one can precisely anticipate the price after one month; secondly, 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.

但是，即使合約的賣家有虧損的風險，但他們仍願意參與交易，原因包括：

- (I) 沒有人能準確預測相關資產一個月後價格的上落；
- (II) 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，亦都是最主要原因。期權合約的賣收到這些期權金，從而可以提高其潛在回報。

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".

由不同衍生產品組合而成的投資產品稱為「結構性產品」。常見的結構性產品包括「股票掛鈎票據 / 股票連結票據」、「外匯掛鈎票據 / 外匯連結票據」或「信貸掛鈎票據 / 信用連結票據」。

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, for example, whether it is "principal-protected" or "non-principal-protected". Of course, when trading structured products, investor is always required to bear in mind the risk of possible losses resulting from market price fluctuations.

結構性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性產品時，必須清楚查詢有關條款，理解其性質。當然，買賣結構性產品始終要承受市場價格波動而有機會虧損的風險。

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 bank or financial institution.

除此之外，市面上亦有許多衍生產品的例子，如交易所買賣的認股權證及牛熊證等，這些均屬期權類產品。而較常見的非交易所買賣的產品，就如透過金融機構買到的股票掛鈎票據 / 股票連結票據及外匯掛鈎票據 / 外匯連結票據等。

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.

以股票掛鈎票據 / 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；購買了股票掛鈎票據 / 股票連結票據的客戶，等同於一個期權合約的賣家（即賣方會收取期權金）。如果掛鈎的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。

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:

衍生產品用途廣泛。主要用途有四種：

- (I) Speculation – Yield Enhancement 第一種：投機活動 - 提高收益；
- (II) Access to Different Asset Classes 第二種：可以參與不同類別的資產；
- (III) Leverage Effect 第三種：槓桿效應；and 及
- (IV) Long / Short Exposures & Risk Hedging 第四種：可以看漲，亦可以看淡以作為風險對沖。

(I) **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，該名投資者便可以利用股票掛鈎票據 / 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期權金，提高其投資收益，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。

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

"Access to Different Asset Classes" means that 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來參與或者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或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。

(III) Leverage Effect 槓桿效應

Buying a board lot of shares in the stock market may cost a number of tens 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，故對現金流可能造成壓力。但如果投資者選擇購買認股權證，所需的成本只是數千元，便可以相對的買入一手股票，此做法就稱為「槓桿效應」，即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。

(IV) Long / Short Exposures & Risk Hedging 可以看漲，亦可以看淡以作為風險對沖

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.

投資者可以在市場買入一種看漲市場的認購權證，或可以買入一種看淡市場的認沽權證。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及看淡股市，可以買入一個認沽權證，如果市場價格真的下跌，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

(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或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，甚至倒閉時，衍生產品的價格都會受到影響，甚至失去全部價值。

(2) 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。

(3) Early Redemption & Potential Capital Loss Risk 提早贖回與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。

(4) 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.

衍生產品或會出現因不能在次級市場沽出難以變現或變現成本昂貴的風險。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，投資者的資金可能須要於衍生產品到期時才會有機會取回。

(5) 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都有密切關係。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。

(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的為大。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。

The above risks are common ones, and because of the rapid changes in the financial markets, when investor trades financial products, he/she should make sure he/she is aware of the specific provisions and risks of each product.

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I/We confirm that I/we fully understand the ETF and derivatives nature, types, applications and their related risks; and have been invited to raise questions and seek for independent opinion.

本人 / 吾等確認已完全了解上述有關交易所買賣基金及衍生工具的性質、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。

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Date 日期: _____

Signature of Account Manager 客戶經理簽署

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