

與銷售基金及債券相關的資料披露及收費 Disclosure of Sales of Funds and Bonds Related Information and fees schedule

立鼎證券有限公司(「立鼎」)提供一系列全面的零售基金及債券。本文旨在說明立鼎擔當的角色、從分銷基金及債券所得的利益、客戶所須付出的費用其他與銷售相關的資料。

LEADING Securities Company Limited ("LEADING") offers a comprehensive range of retails funds and bonds ("the funds and bonds"). This document explains the role of LEADING, benefits received from product issuers in distributing the funds and bonds, and fees paid by clients in relation to funds and bonds purchase under this document, and other sales related information.

立鼎擔當甚麼角色？ What role does LEADING play?	作為受委任分銷商 As appointed distributor
立鼎與產品發行人有何關係？ What is LEADING's relationship with the product issuer?	獨立於產品發行人 Independent from Product Issuer
立鼎或其附屬公司從產品發行人可獲得甚麼利益？ What benefits does LEADING or its affiliate receive from product issuers?	交易佣金：最高為客戶投資於基金或/及債券的總額的 5% Trailer Fee: Up to 5% of the total investment amount in funds and/or bonds product by Clients
客戶從立鼎購入基金及債券時，立鼎或其附屬公司從客戶中可獲得甚麼利益？ What benefits does LEADING or its affiliate receive from you?	託管費、服務費及認購費。最高為客戶投資於基金或/及債券的總額的 5% Custodian Fee, Service Fee and Subscription Fee. The total amount to these Fee will be up to 5% of the investment amount of funds and/or bonds product by Clients 立鼎向客戶提供的基金或/及債券報價與市場價格相差不會超過 1% The difference between quoted price of funds and/or bonds provided by LEADING and the market price does not exceed 1%
認購基金及債券時，如何享有認購費的折扣優惠？ How may you enjoy discount in sales charge when subscribing to the funds and bonds?	如欲查詢詳情，請與立鼎聯絡。 Please contact LEADING for more detail
財務報告使用哪種語言？ What is the language of financial reports?	英語 English

投資涉及風險。詳情請細閱客戶協議書(包括風險披露)。本文件由立鼎證券有限公司發行並未經證券及期貨事務監察委員會審核。

Investment involve risks. Please refer to Client Agreement, including Risk Disclosure Statement. This document is issued by LEADING and it has not been reviewed by the Securities and Futures Commission

本人同意及明白以上文件內容。

I agree to and understand what is specified in the above document.

客戶姓名:

Client Name:

客戶簽署 Client's signature	日期 Date
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Bonds Risk Disclosure Statement

債券風險披露聲明

Key Product Risks 產品主要風險

It is crucial to understand the specific forms and risks mentioned in the relevant offering documents (if applicable) before investing. Key risks include but are not limited to as stated on the next page:

投資者在決定是否投資該產品前，應審慎閱讀相關產品認購書（如適用）所披露的細節及風險。主要風險包括但不限於下頁所載：

1.Credit Risk 信貸風險

Investors assume credit risk of the Issuer and the Guarantor (if applicable). Any changes to the credit rating of them will affect the price and value of the bonds. Bonds are subject to the risk of the issuer defaulting on its obligations, i.e. An issuer fails to make principal and interest payments when due. The worst case such as bankruptcy of the Issuer/Guarantor will result in the loss of your entire investment. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.

投資者承受發行人及擔保人的信貸風險。債券評級的改變會影響債券的價格。債券有債券發行人違約的風險（即發行人未能於到期日償還本金及利息）。債券發行人/擔保人的破產會導致你的整體投資失利。信貸評級機構的信用評級並不確保發行人的信用程度。

2.Liquidity Risk 流動性風險

The bond may have limited liquidity and may not be actively traded and/or quoted by brokers in the market. As such,

(i) The value of bond and/or indicative bid/offer price will depend on market liquidity and conditions and may not be available at all times;

(ii) It may take a longer time or impossible to sell the bond to the market; and;

(iii)The executable sale price may be unfavourably different by large amounts from the indicative bid price quoted.

投資者須承擔發債機構及擔保機構（如適用）的信貸風險，他們的信貸評級如有任何變動將會影響本債券的價格及價值。債券附帶發債機構違責的風險，即發行機構有機會未能如期支付本金和利息。在最壞的情況下如發行人及擔保人（如適用）破產，投資者可能會損失全部投資。信貸評級機構給予的信貸評級并非對發債機構信用可靠程度的保證。

(i) 不可以在任何時間均能提供債券的市值及/或參考買入/賣出價，因其將取決於市場的流動性和情況；

(ii) 可能需要較長時間或無法於市場上出售債券及；

(iii) 所執行的賣出價可能與本行參考買入價有很大的差別，對投資者不利。

3.Interest Rate Risk 利率風險

Bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise.

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。

4.Market Risk 市場風險

The value of investments may fluctuate due to changing political, legal, economic conditions and change in interest rate. This is common to all markets and asset classes. Investor may get back an amount substantially less than initially invested.

投資價值可能會因政治、法律、經濟條件及利率變化而有波動。這些變化在全部市場及資產類別上都很普遍，投資者取回的投資金額有可能少於初次投放的資金。

5.Currency Risk 外幣風險

For bonds denominated in a foreign currency, there may be an exchange loss when converting the redemption amount back to the local or base currency.

以外幣報價之債券，當把贖回之金額轉換為本土或基本貨幣時，投資者有可能出現兌換損失。

For Product denominated in Renminbi (RMB) or with underlying assets that are denominated in RMB only 只適用於以人民幣發行或掛鈎資產以人民幣發行之產品

Conversion between RMB and foreign currencies, including Hong Kong dollar, subject to PRC regulatory restrictions – RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to certain restrictions. The PRC government regulates conversation between RMB and foreign currency both in Hong Kong SAR and mainland China, which as a result may affect the liquidity.

人民幣與外幣（包括港元）的兌換須受中國的規管限制—人民幣現時并非自由兌換的貨幣及透過香港銀行兌換人民幣須受若干限制。香港特區及中國內地兩地的人幣與外幣兌換是受中國政府規管，此舉或會影響流通量。

High-yield Bonds Risks 高息產品風險

In addition to the generic risks listed above, high-yield bonds are subject to risks such as :

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：

1.Higher Credit Risk 較高的信貸風險

Since they are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default; 因為它們比投資等級較低甚或不獲評級，所以它們有較高的違約風險。

2.Vulnerability to Economic Cycles .受制於經濟周期的轉變

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.

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。

Some bonds may contain special features and risks that warrant special attention. These include bonds:

某些債券可能別具特點及風險，投資時須格外注意。這些包括：

1.Risk associated with perpetual debentures 永續性債券的風險

Perpetual debenture does not have a maturity date, and the coupon payments pay-out depends on the viability of the issuer in the very long term, it may be deferred or even suspended subject to the terms and conditions of the issue. Furthermore perpetual debentures are often callable and/or subordinated, and bear reinvestment risk and/or subordinated bond risk, detailed below.

永續性債券不設到期日，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，利息或會因根據其條款及細則而有所延遲或終止。一般而言，永續性債券一般為可贖回及/或為後償債券，投資者須要承受再投資風險/或為後償債券風險，詳情如下。

2.Re-investment Risk of Callable Bond 可提早贖回債券的再投資風險

If the bond is callable in which the issuer may redeem the bond before maturity, it is subject to reinvestment risk. The yield received when re-investing the proceeds may be less favorable.

如果這是可提早贖回的債券，當發債機構於債券到期前行使贖回權，投資者使會面對再投資風險。投資者於再投資時可能會收到較小的孳息率。

3.Risk associated with subordinated debentures 可提早贖回債券的再投資風險

Holders of subordinated debentures will bear higher risks than holders of senior debentures of the issuer due to a lower priority of claim in event of the Issuer's liquidation. Subordinated debentures are unsecured and have lesser priority than that of an additional debt claim of the same asset. They usually have a lower credit rating than senior bonds. Investor's specific attention is drawn to the credit information of this product, including the respective credit rating of the Issuer, the debenture and/or the guarantor, as the case may be.

如果這是可提早贖回的債券，當發債機構於債券到期前行使贖回權，投資者使會面對再投資風險。投資者於再投資時可能會收到較小的孳息率。

4.Risk associated with variable coupon/ coupon deferral features 後償債券的風險

If the bonds contain 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.

後償債券於發債機構遭後的清盤過程中獲較低之索償權，因此後償債券之持有人將承受比優先債券更高的風險。後償債券為無抵押，其信貸評級及債務的優先次序較優先債券為低。投資者應特別注意產品之信貸資料，包括發債機構，債券或擔保人的信貸評級(視情況而定)。

5.Risk associated with extendable maturity date 可延遲到期日的風險

If the bonds contain extendable maturity dates terms and investors would not have a definite schedule of principal repayment.

如果債券具有可延遲到期日的條款，投資者便沒有一個訂明償還本金的確實時間表。

6.Risk associated with convertible or exchangeable debentures 股票及債券的投資風險

They 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.

屬可換股或可交換性質的債券，投資者須隨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。