Key Risks, Sales Restrictions and Disclaimers

November 2018

Classification: Public

Key Risk

Important Information
This product may only be offered: (i) in Hong Kong, to qualified Private Banking Customers and Professional Investors (as defined under the Securities and Futures Ordinance); and (ii) in Singapore, to Accredited Investors (as defined under the Securities and Futures Act) and (iii) in the Dubai International Financial Center to Professional Clients (as defined under the Dubai Financial Services Authority rules) only. No other person should act on the contents of this document.
This product may involve derivatives. Do NOT invest in it unless you fully understand and are willing to assume the risks associated with it. If you have any doubt, you should seek independent professional financial, tax and/or legal advice as you deem necessary.
Please carefully read and make sure that you understand all Risk Disclosures, Selling Restrictions, and Disclaimers. This document must be read together with the relevant Prospectus & Offering Documents &/or Key Fact Statement.

TERMS
Mutual Funds
Mutual Funds is an investment vehicle comprising of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets. Mutual Funds are operated by fund managers, who invest the Fund's capital and attempt to produce capital gains and income for the Fund's investors. A Mutual Fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

Net Asset Value
Net Asset Value (NAV) represents a Fund's per-share market value. This is the price at which investors buy ("bid price") Fund shares from a fund house and sell them ("redemption price") to a fund company. Net Asset Value is derived by dividing the total value of all the cash and securities in a fund's portfolio, less any liabilities, by the number of shares outstanding.

RISK RATING
(1) Very Low Downside Risk, (2) Low Downside Risk, (3) Moderate Downside Risk, (4) High Downside Risk, (5) Very High Downside Risk
The description of risks below or otherwise in this document does not purport to be an exhaustive list of the risk factors associated with the investment in the financial products mentioned in this document. Prospective Investor should read the offering documents relating to the products and consider all risks carefully prior to investing in the products and consult an independent financial adviser as necessary before dealing with any financial products mentioned in this document.

KEY RISKS
The information in this section cannot disclose everything about the nature and risks of the abovementioned product. This section is intended to summarise some of the risks associated with such investments, but does not purport to be an exhaustive list, nor should it be regarded as offering advice on the suitability of these investments for you. Please consider the product's objectives, risks, and charges and expenses and read the Prospectus, termsheet or such equivalent documentation carefully before investing. The Prospectus, termsheet or such equivalent documentation for should include a full description of the relevant risks as well as other risks that may be associated with the product.

Key Risk

General Risks of Investing in Mutual Funds

Early Termination Risk [Applicable only to High Yield Bond Funds] – The attention of the Investor is drawn to the fact that: I. Participating Shares of the Fund may be compulsorily redeemed or terminated by the fund manager or the Sub-Manager under the circumstances described in the Offering Memorandum of the Fund. In the event that all or a significant part of outstanding Participating Shares is liquidated, the Net Asset Value per Participating Share of the Fund may suffer a material adverse effect. II. If there are substantial redemptions of Participating Shares, the fund manager may need to liquidate positions at an inappropriate time or on unfavorable terms. The Fund therefore may have a policy of limiting redemption in certain circumstances.

Market Risk – The Net Asset Value of a Mutual Fund (the "**Fund**") can fluctuate due to a number of factors. Amongst them are the fluctuations in the market value of the asset and liability held by the Fund, the income generated by the securities it holds, expense incurred in managing the Fund, and changes in macroeconomic conditions. The Net Asset Value of a Fund may change with respect to changes in the market value of the securities it holds. Investors in a Fund are exposed to the same risks as investors who invest directly in the underlying securities of the Fund. These risks may include, but are not limited to, Liquidity Risk, Credit Risk, Currency Risk, and Interest Rate Risk. Change in the value of the securities held by the Fund can be unpredictable, sudden, extreme, and affected by one or more of the factors mentioned above.

Past performance is not indicative of future performance. The indicative Net Asset Value of the Fund can go down as well as up. Investor must not place sole reliance on any historical information of the performance of the Fund herein. There is no guarantee that the investment objective of the Fund can be achieved without incurring any trading losses.

Currency Risk – Base Currency – The Funds may invest in assets denominated in a currency other than the Base Currency of the Funds. Changes in exchange rates between the Base Currency and the currency in which the assets are denominated will cause the value of the asset expressed in the Base Currency to fall or rise. The Funds may utilise techniques and instruments including derivatives for hedging purposes to control currency risk. However it may not be possible or practical to completely mitigate currency risk in respect of a Fund's portfolio or specific assets within the portfolio. Furthermore, unless otherwise stated in the investment policies of the relevant Fund, the fund manager is not obliged to seek to reduce currency risk within the Funds.

Currency Risk – Share Class Currency – Certain Share Classes of certain Funds may be denominated in a currency other than the Base Currency of the relevant Fund. In addition, the Funds may invest in assets denominated in currencies other than the Base Currency. Therefore changes in exchange rates may affect the value of an investment in the Funds.

Currency Risk – Investor's Own Currency – An investor may choose to invest in a Share Class which is denominated in a currency that is different from the currency in which the majority of the investor's assets and liabilities are denominated (the "Investor's Currency"). In this scenario, the investor is subject to currency risk in the form of potential capital losses resulting from movements of the exchange rate between the Investor's Currency and the currency of the Share Class in which such investor invests, in addition to the other currency risks described herein and the other risks associated with an investment in the relevant Fund.

Key Risk

Hedged Share Classes – While a Fund or its authorised agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of that Fund and the Hedged Share Class. The hedging strategies may be entered into whether the Base Currency is declining or increasing in value relative to the relevant currency of the Hedged Share Class and so, where such hedging is undertaken it may substantially protect shareholders in the relevant Class against a decrease in the value of the Base Currency relative to the Hedged Share Class currency, but it may also preclude shareholders from benefiting from an increase in the value of the Base Currency. Hedged Share Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the Hedged Share Class. All gains/losses or expenses arising from hedging transactions are borne separately by the shareholders of the respective Hedged Share Classes. Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to one Share Class could result in liabilities which might affect the Net Asset Value of the other Share Classes of the same Fund.

Liquidity Risk – In the event of substantial redemptions of shares of the Fund, the Fund may need to liquidate its positions at an inappropriate time or on unfavorable terms. Investor should note that occurrence of this event may impact the Net Asset Value of the Fund substantially. A Fund therefore may have a policy of limiting redemption or imposing certain penalty fee in certain circumstances.

Credit Risk (Credit Rating of the underlying assets) – The credit rating of the underlying assets by the rating agencies reflects the independent opinion of such relevant rating agencies and the rating is not a guarantee of credit quality. It is not necessarily an indication of liquidity or volatility and may be downgraded if the credit quality of the relevant quality of the relevant entity or asset or obligation declines.

Counterparty Risk – A Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Counterparty risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant Fund. This would include the counterparties to any derivatives, repurchase/reverse repurchase agreement or securities lending agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The relevant Fund mitigates much of its credit risk to its derivative counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Fund maintains an active oversight of counterparty exposure and the collateral management process.

Derivative Risk – Some Funds may use derivative for several purposes, such as hedging or cash flow management. A derivative may or may not have a linear payoff to the underlying asset and may have many technical features. Investors should note that such Funds may be a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the fund distributor or seek independent professional advice.

<u>Other Risks</u>

Settlement Risk – Certain settlement disruption events may occur to restrict the ability of the Counterparty or the Exchange to deliver the terms of a contract at the time of settlement. A settlement may be processed by clearing system(s), custodians and other third parties across different time zones; hence, any payment or delivery of the stocks may not be immediately available on the specified dates during local business hours and there will be no interest payable in the event of such delay.

Commission and Other Charges – Before a trade is initiated, the investor should refer to the bank's Schedule of Fees and Charges and obtain a clear explanation of all commission, fees and other charges for which the investor may be liable. Investors should also note that the fees and expenses of the Fund as detailed in the Offering Memorandum will still be charged by the fund manager regardless of the performance of the Fund. These charges may affect Investor's net profit or increase the loss.

Key Risk

Terms and Conditions of the Investment – The investor should understand the terms and conditions of the Fund which he/she is investing in (e.g. the circumstances under which the investor may become obliged to make or take delivery of the underlying interest of a contract and, important dates, and restrictions on certain conditions). Under certain circumstances the specifications of outstanding contracts may be modified by the Fund issuer to reflect the changes in circumstances of the Fund. Investor should also note that the fees and expenses of the Fund as detailed in the Prospectus of the Fund.

Sovereign Risk – Currencies are effectively credit notes against the country of the currency. The government of a country or a bloc of countries may unilaterally declare restrictions or events on a currency that would lead to a situation where the Fund may not be able to liquidate their currency holdings and may sustain substantial losses. Investor should note that occurrence of this event may impact the Net Asset Value of the Fund substantially.

Additional Risks Associated with the Mutual Fund Specific Objectives or Investment Components

RMB Investment Risk – Where the product is denominated in offshore RMB (also known as CNH) or linked to underlying(s) denominated in CNH, investor should note that the product may be exposed to additional risks related to RMB, as follows:

a) The RMB FX market, loan/deposit availability & products can be illiquid. This is especially the case as the offshore RMB is not readily transferable into the larger on-shore RMB market.

b) The regulatory environment of the RMB market is changing rapidly. Regulatory changes can impact product liquidity, prices and currency convertibility.

c) Like any currency, the exchange rate of RMB may rise or fall. The fluctuation in the exchange rate of RMB may result in losses. Further, RMB is subject to conversion restrictions and foreign exchange controls.

d) RMB products which are not denominated in RMB or with underlying investment not RMB denominated will be subject to multiple currency conversion costs in making and liquidating the investment, as well as the RMB exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operation expenses).

e) For RMB products that do not have access to invest directly in Mainland China (e.g. Funds invest in offshore RMB debt securities), their available choice of underlying investments denominated in RMB outside Mainland China may be limited, and such limitation may adversely affect the return and performance of the RMB products.

f) For RMB products with a significant portion of non-RMB denominated underlying investments, there is a possibility of not receiving the full amount in RMB upon redemption, if the issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency.

Credit Risk (Issuer) – If one of the strategies of the Fund is to invest in debt obligations or credit derivatives of corporate and/or foreign issuers, the Fund will be exposed to credit risk of the issuer of such corporate and/or foreign issuer. Hence, if such corporate and/or foreign issuer become insolvent or defaults on its obligations, the payment of sums due to the Funds may be substantially reduced, delayed, or not paid at all. In the worst case, the Fund could suffer a total loss of the investment amount and any potential profit that would have been made from the transaction. Investor should note that occurrence of this event may impact the Net Asset Value of the Fund substantially.

Leverage Risk – If one of the strategies of the Fund is to use some degree of leverage in its investment activities, the Fund will be exposed to the leverage risk of the asset components of the Fund. Where an investment is subject to leverage, the effective exposure to the asset or payment reference is increased. Leverage may expose the Fund to increased losses when the value of the asset falls. Investor should note that occurrence of this event may impact the Net Asset Value of the Fund substantially.

Key Risk

Equity Risk – If one of the strategies of the Fund is to invest in equities and/or equity-related securities and instrument, the Fund will be exposed to the risk associated with equities/equity-related securities and instrument. Equities signify ownership of the company's asset and represent a claim on part of the company's assets and earnings. Equities constitute the most junior residual claim and will rank below any other obligations or debt of the Issuer. In the event of liquidation of the company, equity holder will be the last to receive the residual assets of the company. The value of equities instrument may be impacted when the company undertakes a corporate action, such as leveraged buyout, debt restructuring, merger, or recapitalization. These events may cause the equities instrument value to rise or fall and may have either dilutive or concentrative effect to the holder. The value of equities instrument is highly correlated to the expected profit / earning of the Issuer. The possibility that the issuer will have lower than expected earnings may cause the value of the equity to fall significantly. Investor should note these risks will be reflected in a Fund that invests in equities.

Risks associated with Securities Lending and Repurchase Transactions – If one of the strategies of the Fund is to enter into Securities Lending and/or Repurchase Transactions, the Fund will be exposed to the credit risk of the counterparty of such transactions. The value of the securities returned may be realized at a lower value than the value of the securities lent out due to several factors, such as inaccurate pricing of the collateral, adverse market movements, deterioration in the credit rating, or liquidity of the securities or collateral used to back the securities. A delay in the return of securities on loan may restrict the ability of the Fund to meet its obligations arising from redemption request. Investor should note that occurrence of this event may impact the Net Asset Value of the Fund substantially.

Risks associated with High Yield Bonds / Debt Securities – If one of the strategies of the Fund is to invest in high-yield bonds or debt securities, the Fund will be exposed to the risk associated with investment in bonds/debt securities in general, such as, but not limited to, Default Risk, Credit Risk, Market Risk, Inflation Risk, and Interest Rate Risk. Investor should note that in addition of the risk associated with investment in bonds/debt securities in general, high-yield bond/debt securities may be subject to additional risks as follows:

a) **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;

b) **Interest Rate Risk** – If interest rates rise, bond prices usually decline, and if interest rates decline, bond prices usually rise. This inverse relationship is important to understand. The longer a bond's maturity, the greater the bond's interest rate risk. A bond fund with a longer average maturity will see its net asset value (NAV) react more dramatically to changes in interest rates as the prices of the underlying bonds in the portfolio increase or decline. The effect that interest rates have on the prices of bonds owned by the fund will cause the income that the fund distributes each month to vary.

c) **Dividend Distribution** – Some high-yield bond Funds may not distribute dividends, but instead reinvest the dividends into the Fund or alternatively, the fund 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.

d) **Higher Credit Risk** – Since high-yield bonds are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default;

e) **Vulnerability to Economic Cycles** – During economic downturns such high-yield bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.

f) **Other Key Risk** that may relate to the relevant Fund including concentration of investments in particular types of specialized debt or a specific geographical region or foreign securities.

Key Risk

Risks associated with Callable / Putable Bonds – If one of the strategies of the Fund is to invest in callable/ putable bonds or debt securities, the Fund may be exposed to events that may result in early unscheduled return of principal on bonds. Investors should note that the Fund may not able to reinvest the amounts received, into other suitable bonds with returns as favorable as that of the pre-existing bonds.

Risks associated with Perpetual Bonds – If one of the strategies of the Fund is to invest in perpetual bonds or debt securities, the Fund may be exposed to a particularly high duration and are very susceptible to fluctuations in interest rates as compared to normal bonds. Investors should note that the interest pay-out of these types of bonds depends on the viability of the issuer in the long term. Perpetual Bonds generally have no maturity date, a steady stream of interest rate, lower liquidity and many different technical features. Investors need to exercise caution in dealing with such Funds.

Risks associated with Convertible Bonds – If one of the strategies of the Fund is to invest in convertible bonds or debt securities, the Fund may be exposed to a risk profile that closely resembles that of common stock. Convertible Bonds give the bondholder an option to convert the notional of the bonds into common stock at a predetermined strike price. Investors should note that such Funds are subject to investment risks of both common stock and bonds.

Risks associated with Contingent Capital / Convertible Bonds – If one of the strategies of the Fund is to invest in contingent capital / convertible bonds or debt securities, the Fund may be exposed to a higher Issuer credit risk in general and may lose the value of their investment substantially as a result of occurrence of the trigger event. Contingent Convertible Bonds have a contingent write down or loss absorption or conversion feature that allow the bonds to be written off, fully or partially, or converted to other type of assets on the occurrence of a trigger event.

Risks associated with Extendable Bonds – If one of the strategies of the Fund is to invest in extendable bonds or debt securities, the Fund may be exposed to extendable maturity dates and investors would not have a definite schedule of principal repayment.

Risks associated with Variable-Rate Bonds – If one of the strategies of the Fund is to invest in variable-rate bonds or debt securities, the Fund may be exposed to 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.

Risks associated with Subordinated Bonds – If one of the strategies of the Fund is to invest in subordinated bonds or debt securities, the Fund may be exposed to subordinated ranking and in the event of liquidation or insolvency of the Issuer, investors would only be entitled to be paid after other senior creditors are paid.

QFII/ RQFII Risk - Some Funds may invest in A-Shares directly in the People's Republic of China ("PRC") through a Qualified Foreign Institutional Investors ("QFII") or Renminbi Qualified Foreign Institutional Investor ("RQFII") quota. Investor should note that the availability of QFII/RQFII investment quota and any restrictions or any change in the QFII/RQFII laws and regulations may adversely impair the ability of the Fund to achieve its investment objective. Concentration risks (which result in greater volatility) and Chinese tax law may be applicable given investments in single country, Mainland China. Repayment of principal or dividend payment may not be guaranteed.

These Funds may invest in bonds or debt instruments. Changes in interest rate or macro-economic policies in China may adversely impact. In the event of a default or credit rating downgrade of issuers, the Fund may have difficulty in valuation and delay in enforcing its rights against the issuers in Mainland China not subject to Hong Kong / Singapore laws. Some of the bonds or debt instruments may be subject to higher credit risks and lower liquidity because they may be rated below investment grade and the investment grade rating may be assigned by a local credit rating agency without transparency and international rating standard in Mainland China. Mainland China's bond market is still in a stage of development and bid/ offer spread may be high. It may not be able to sell at advantageous prices in absence of active secondary market. If sizable redemption requests are received, it may need to liquidate at a discount and suffer losses.

Because the QFII quota is denominated in currency other than Renminbi (RMB), the Fund may need to remit the said into the PRC and then convert into RMB in order to invest in the A-Shares, hence the Fund is subjected to additional currency risk.

Key Risk

Risks associated with Asset-backed Securities ("ABS") – An asset-backed security is a generic term for a debt security issued by corporations or other entities (including public or local authorities) backed or collateralised by the income stream from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, automobile loans and student loans). An asset-backed security is usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the asset-backed security pays by way of income. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. ABS and MBS are often exposed to extension risk (where obligations on the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected), these risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Risks associated with Distressed Securities – Investment in a security issued by a company that is either in default or in high risk of default ("Distressed Securities") involves significant risk. Such investments will only be made when the fund manager believes either that the security trades at a materially different level from the fund manager's perception of fair value or that it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. In addition, a significant period of time may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange, offer or plan of reorganisation is completed. During this period, it is unlikely that any interest payments on the Distressed Securities will be received, there will be significant uncertainty as to whether fair value will be achieved or not and the exchange offer or plan of reorganisation will be completed, and there may be a requirement to bear certain expenses to protect the investing Fund's interest in the course of negotiations surrounding any potential exchange or plan of reorganisation. Furthermore, constraints on investment decisions and actions with respect to Distressed Securities due to tax considerations may affect the return realised on the Distressed Securities. Some Funds may invest in securities of issuers that are encountering a variety of financial or earnings problems and represent distinct types of risks. A Fund's investments in equity or fixed income transferable securities of companies or institutions in weak financial condition may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings.

Risks associated with Small Capitalisation Companies – The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the Net Asset Value of a Fund's Shares.

Key Risk

Emerging Markets Risk – Emerging markets are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Amongst these, those which exhibit the lowest levels of economic and/or capital market development may be referred to as frontier markets, and the below mentioned risks may be amplified for these markets. Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and inadequate financial systems also presents risks in certain countries, as do environmental problems. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes on foreign investors. Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor. The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a Fund's acquisition or disposal of securities. Practices in relation to the settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Company will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Luxembourg law and regulation. In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Funds concerned could suffer loss arising from these registration problems.

RISKS RELATING TO BULLION LINKED TRANSACTIONS

POLITICAL AND ECONOMIC RISKS

Base metals, such as copper, lead zinc, tin, nickel and aluminum and bullion such as gold, silver, platinum and palladium are often produced in emerging market countries and used by industrialised nations. These emerging market countries are more exposed to the risk of swift political change and economic downturns than their industrialised counterparts. There can be no assurance that future political changes will not adversely affect the economic conditions of an emerging market country. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the value of such commodities.

PRICE SOURCES

BOS as the Calculation Agent may on any day be unable to determine a commodity reference price or a bullion reference price from the price source, due to market conditions including but not limited to (i) market volatility; (ii) market liquidity (as discussed below); (iii) regulatory or artificial market limitations; and (iv) the occurrence of a market disruption event. In these circumstances, BOS as the Calculation Agent will make the relevant determinations applicable to the relevant transaction.

Key Risk

SINGLE COMMODITY PRICES TEND TO BE MORE VOLATILE THAN, AND MAY NOT CORRELATE WITH, THE PRICES OF COMMODITIES IN GENERAL

Base metal prices and bullion prices are highly volatile. Price movements in the kinds of base metals by reference to which BOS will determine a commodity reference price and the types of bullion by reference to which BOS will determine a bullion reference price are influenced by, among other things, interest rates, changing market supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and commodities. Such intervention is often intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

In relation to any commodity transactions or bullion transactions, you should be aware that due to the volatility of the base metals and precious metals markets, a loss may be incurred from transacting in base metals or bullion. Due to their fluctuating nature, the prices of base metals and bullion may rise or fall beyond your expectations and your investment may increase or decrease in value as a result of selling and purchasing these. Changes in the market price of bullion may not lead to an exact corresponding change in the value of your investments under this transaction. You should also note that neither base metals nor bullion bear interest.

INVESTMENTS RELATED TO THE PRICE OF BULLION MAY BE MORE VOLATILE THAN TRADITIONAL SECURITIES INVESTMENTS

The bullion markets are subject to numerous factors that interrelate in complex ways which might cause, increase or reduce price volatility including, but not limited to:

a) disruptions in the supply chain, from mining to storage to smelting or refining;
b) adjustments to inventory;
c) variations in production costs, including storage, labour and energy costs;
d) costs associated with regulatory compliance, including environmental regulations;
e) changes in industrial, government and consumer demand, both in individual consuming nations and internationally;
f) precious metal leasing rates;
g) foreign exchange rates;
h) level of economic growth and inflation; and
i) degree to which consumers, governments, corporate and financial institutions hold any type of physical bullion as a safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or changes in the level of geopolitical tension, and as such there is the possibility that a loss will be incurred from an investment or holding in bullion.

The relevant precious metal or precious metal reference price could change in value substantially in response to specific precious metals related, interest rate, economic or general market news or developments affecting the precious metal and this could pose a significant event risk.

ENTERING INTO THIS TRANSACTION IS NOT THE SAME AS OWNING BULLION OR BULLION-RELATED FUTURES CONTRACTS DIRECTLY

The return on this transaction may not reflect the return you would realize if you actually purchased Bullion, or exchange-traded or over-the-counter instruments based on Bullion. Transactions in bullion on the spot markets are considered "unallocated", which means that credit balances are backed by the general stock of the bullion dealer who has the gold or silver, and debit balances represent the indebtedness of the client to the bullion dealer. A position in bullion (such as gold denominated in XAU or silver denominated in XAG) is not an entitlement to specific bars of gold or silver and BOS shall neither take hold of nor deliver gold physically to you. You will not have any rights that holders of such assets or instruments have. You should therefore determine whether any gold investment is suitable for you in the light of your investment objectives, your financial means and your risk profile.

Key Risk

THE MARKET PRICE OF GOLD WILL AFFECT THE VALUE OF THE TRANSACTION

Applicable to gold linked transactions only. Because the transaction is linked to the performance of the price of Gold, we expect that generally the market value of the transaction will depend in large part on the market price of Gold. The price of gold is primarily affected by the global demand for and supply of gold. The market for gold bullion is global, and gold prices are subject to volatile price movements over short periods of time and are affected by numerous factors, including macroeconomic factors such as the structure of and confidence in the global monetary system, expectations regarding the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is usually quoted), interest rates, gold borrowing and lending rates, and global or regional economic, financial, political, regulatory, judicial or other events. Gold prices may be affected by industry factors such as industrial and jewelry demand as well as lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions which hold gold. Additionally, gold prices may be affected by levels of gold production, production costs and short-term changes in supply and demand due to trading activities in the gold market. Investments in Gold are not insured products and are not eligible for deposit insurance / deposit protection scheme coverage.

ON THE OBSERVATION DATE, THE GOLD PRICE IS DETERMINED BY THE LBMA, AND THERE ARE CERTAIN RISKS RELATING TO THE GOLD PRICE BEING DETERMINED BY THE LBMA

Applicable to gold linked transactions only. If the transaction is linked to the performance of Gold, on the Observation Date or Fixing Date or Valuation Date (as the case maybe), your payment at maturity will be based on the Closing Price of Gold, which will be determined by reference to fixing levels reported by the LBMA. The LBMA is not a regulated entity. If the LBMA should cease operations, or if bullion trading should become subject to a value added tax or other tax or any other form of regulation currently not in place, the role of LBMA price fixings as a global benchmark for the value of Gold may be adversely affected. The LBMA is a principals' market which operates in a manner more closely analogous to an over-the-counter physical commodity market than regulated futures markets, and certain features of U.S. futures contracts are not present in the context of LBMA trading. The LBMA may alter, discontinue or suspend calculation or dissemination of the official afternoon Gold fixing level in U.S. dollars per troy ounce which could adversely affect the value of the transaction. The LBMA has no obligation to consider your interests in calculating or revising the official afternoon Gold fixing level.

* This document must be read together with the relevant Prospectus & Offering Documents &/or Key Fact Statement.

Additional Notice to HK regulated accounts: For trades in Funds, the Bank is as an agent of the third party service provider and the Fund is a product of the third party service provider but not the Bank. In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between the Bank and the customer out of the selling process or processing of the related transaction, the Bank is required to enter into a Financial Dispute Resolution Scheme process with the customer; however any dispute over the contractual terms of the product should be resolved between directly the third party service provider and the customer.

Key Risk

<u>TERMS</u>

Hedge Funds

A Hedge Fund is a managed portfolio of investments with a goal of generating returns whilst managing risk (commonly measured by volatility of returns). Hedge Funds usually employ investment means which include trading global stocks, bonds, options, and other derivatives (a wide array of financial market instruments), and may employ leverage in these strategies.

Net Asset Value

Net Asset Value (NAV) represents a Fund's per-share market value. This is the price at which investors buy ("bid price") Fund shares from a fund house and sell them ("redemption price") to a fund company. Net Asset Value is derived by dividing the total value of all the cash and securities in a fund's portfolio, less any liabilities, by the number of shares outstanding.

<u>RISK RATING</u>

(1) Very Low Downside Risk, (2) Low Downside Risk, (3) Moderate Downside Risk, (4) High Downside Risk, (5) Very High Downside Risk

The description of risks below or otherwise in this document does not purport to be an exhaustive list of the risk factors associated with the investment in the financial products mentioned in this document. Prospective Investor should read the offering documents relating to the products and consider all risks carefully prior to investing in the products and consult an independent financial adviser as necessary before dealing with any financial products mentioned in this document.

<u>KEY RISKS</u>

The information in this section cannot disclose everything about the nature and risks of the abovementioned product. This section is intended to summarise some of the risks associated with such investments, but does not purport to be an exhaustive list, nor should it be regarded as offering advice on the suitability of these investments for you. Please consider the product's objectives, risks, and charges and expenses and read the Prospectus, termsheet or such equivalent documentation carefully before investing. The Prospectus, termsheet or such equivalent documentation for should include a full description of the relevant risks as well as other risks that may be associated with the product.

<u>General Risks of Investing in Hedge Funds</u>

Early Termination Risk – The attention of the Investor is drawn to the fact that:

I. Participating Shares of the Hedge Fund (the "**Fund**") may be compulsorily redeemed or terminated by the fund manager or the Sub-Manager under the circumstances described in the Offering Memorandum of the Fund. In the event that all or a significant part of outstanding Participating Shares is liquidated, the Net Asset Value per Participating Share of the Fund may suffer a material adverse effect.

II. If there are substantial redemptions of Participating Shares, the fund manager may need to liquidate positions at an inappropriate time or on unfavorable terms. The Fund therefore may have a policy of limiting redemption in certain circumstances.

Key Man Risk – The performance of the Fund is highly dependent upon the expertise and abilities of the fund manager(s), who manage the Fund and has/have discretion over the Fund. Hence, incapacity or retirement of the principals of the fund manager may adversely affect the Fund's performance.

Investment Risk – Some Hedge Fund managers have wide discretionary trading authority and flexibility in investment mandates, they may shift their investment focus quickly without prior disclosure. This can make it difficult for an investor to holistically manage his overall exposure within a wider portfolio.

Key Risk

Regulatory Risk – Hedge Fund managers are generally not subject to as much regulatory oversight from financial regulators as regulated Funds. The loose regulatory oversight can lead to fraud, which can be undetected for a long time.

Dependence on underlying fund manager – The Fund is highly dependent (notably with respect to its performance) upon the expertise and abilities of the underlying fund manager(s) which manages the underlying Fund and which has investment discretion over the underlying Fund and, therefore, the incapacity or retirement of principals of the underlying fund manager may adversely affect its investment results.

Market Risk – The Net Asset Value of a Hedge Fund (the "**Fund**") can fluctuate due to a number of factors. Amongst them are the fluctuations in the market value of the asset and liability held by the Fund, the income generated by the securities it holds, expense incurred in managing the Fund, and changes in macroeconomic conditions. The Net Asset Value of a Fund may change with respect to changes in the market value of the securities it holds. Investors in a Fund are exposed to the same risks as investors who invest directly in the underlying securities of the Fund. These risks may include, but are not limited to, Liquidity Risk, Credit Risk, Currency Risk, and Interest Rate Risk. Change in the value of the securities held by the Fund can be unpredictable, sudden, extreme, and affected by one or more of the factors mentioned above.

Past performance is not indicative of future performance. The indicative Net Asset Value of the Fund can go down as well as up. Investor must not place sole reliance on any historical information of the performance of the Fund herein. There is no guarantee that the investment objective of the Fund can be achieved without incurring any trading losses.

Currency Risk – Base Currency – The Funds may invest in assets denominated in a currency other than the Base Currency of the Funds. Changes in exchange rates between the Base Currency and the currency in which the assets are denominated will cause the value of the asset expressed in the Base Currency to fall or rise. The Funds may utilise techniques and instruments including derivatives for hedging purposes to control currency risk. However it may not be possible or practical to completely mitigate currency risk in respect of a Fund's portfolio or specific assets within the portfolio. Furthermore, unless otherwise stated in the investment policies of the relevant Fund, the fund manager is not obliged to seek to reduce currency risk within the Funds.

Currency Risk – Share Class Currency – Certain Share Classes of certain Funds may be denominated in a currency other than the Base Currency of the relevant Fund. In addition, the Funds may invest in assets denominated in currencies other than the Base Currency. Therefore changes in exchange rates may affect the value of an investment in the Funds.

Currency Risk – Investor's Own Currency – An investor may choose to invest in a Share Class which is denominated in a currency that is different from the currency in which the majority of the investor's assets and liabilities are denominated (the "Investor's Currency"). In this scenario, the investor is subject to currency risk in the form of potential capital losses resulting from movements of the exchange rate between the Investor's Currency and the currency of the Share Class in which such investor invests, in addition to the other currency risks described herein and the other risks associated with an investment in the relevant Fund.

Hedged Share Classes – While a Fund or its authorised agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of that Fund and the Hedged Share Class. The hedging strategies may be entered into whether the Base Currency is declining or increasing in value relative to the relevant currency of the Hedged Share Class and so, where such hedging is undertaken it may substantially protect shareholders in the relevant Class against a decrease in the value of the Base Currency relative to the Hedged Share Class currency, but it may also preclude shareholders from benefiting from an increase in the value of the Base Currency. Hedged Share Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the Hedged Share Class. All gains/losses or expenses arising from hedging transactions are borne separately by the shareholders of the respective Hedged Share Classes. Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to one Share Class could result in liabilities which might affect the Net Asset Value of the other Share Classes of the same Fund.

Key Risk

Liquidity Risk – In the event of substantial redemptions of shares of the Fund, the Fund may need to liquidate its positions at an inappropriate time or on unfavorable terms. Investor should note that occurrence of this event may impact the Net Asset Value of the Fund substantially. A Fund therefore may have a policy of limiting redemption or imposing certain penalty fee in certain circumstances.
Liquidity Risk (Fund) – A systematic secondary market for the shares in the Fund may not be available. The fund manager does not have the obligation to make a secondary market for the sale and purchase of the shares. Early redemption of the shares prior to its designated redemption period may result in significant unwind costs. Investor must be prepared to hold the shares until the designated redemption period, and should not make an investment in the Fund if they do not intend to invest until the designated redemption period.
Credit Risk (Credit Rating of the underlying assets) – The credit rating of the underlying assets by the rating agencies reflects the independent opinion of such relevant rating agencies and the rating is not a guarantee of credit quality. It is not necessarily an indication of liquidity or volatility and may be downgraded if the credit quality of the relevant quality of the relevant entity or asset or obligation declines.
Counterparty Risk – A Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Counterparty risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant Fund. This would include the counterparties to any derivatives, repurchase/reverse repurchase agreement or securities lending agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The relevant Fund mitigates much of its credit risk to its derivative counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Fund maintains an active oversight of counterparty exposure and the collateral management process.
Derivative Risk – Some Funds may use derivative for several purposes, such as hedging or cash flow management. A derivative may or may not have a linear payoff to the underlying asset and may have many technical features. If Investor is not sure about the derivative risks involved in the Fund, Investor may clarify with the fund distributor or seek independent professional advice.

<u>**Other Risks**</u>
Event Risk – Upon the occurrence of certain events, the fund manager may determine the appropriate adjustment to terms and condition of the Fund in their sole and absolute discretion. Such events include the occurrence of potential adjustment events, such as; natural disaster, nationalization, insolvency, tender offer, and additional disruption events. Any such adjustments may have an adverse impact on the return and redemption under the Fund.
Valuation / Transparency Risk – The fund manager might not be obligated to provide periodic calculation or valuation of the Net Asset Value to the public. Any published Net Asset Value of the Participating Shares is determined, in good faith, by the fund manager in accordance with his/her own principles and methodology as detailed in the Offering Memorandum of the Fund. Investor should note that such principles and methodology may differ from those the Investor may be used to.
Settlement Risk – Certain settlement disruption events may occur to restrict the ability of the Counterparty or the Exchange to deliver the terms of a contract at the time of settlement. A settlement may be processed by clearing system(s), custodians and other third parties across different time zones; hence, any payment or delivery of the stocks may not be immediately available on the specified dates during local business hours and there will be no interest payable in the event of such delay.

Key Risk

Commission and Other Charges – Before a trade is initiated, the Investor should refer to the bank's Schedule of Fees and Charges and obtain a clear explanation of all commission, fees and other charges for which the Investor may be liable. Investor should also note that the fees and expenses of the Fund as detailed in the Offering Memorandum will still be charged by the fund manager regardless of the performance of the Fund.

The fund manager will charge a performance-based compensation based upon the capital appreciation of the Fund. These charges may affect Investor's net profit or increase the loss.

Terms and Conditions of the Investment – The Investor should understand the terms and conditions of the specific Fund which he/she is investing in (e.g. the circumstances under which the Investor may become obliged to make or take delivery of the underlying interest of a contract and, important dates, and restrictions on certain conditions). Under certain circumstances the specifications of outstanding contracts may be modified by the Fund provider to reflect the changes in circumstances of the Fund. Investor should also note that the fees and expenses of the Fund as detailed in the Prospectus of the Fund.

Sovereign Risk – Currencies are effectively credit notes against the country of the currency. The government of a country or a bloc of countries may unilaterally declare restrictions or events on a currency that would lead to a situation where the Fund may not able to liquidate their currency holdings and may sustain substantial losses. Investor should note that occurrence of this event may impact the value of the Participating Shares of the Fund substantially.

<u>Additional Risks Associated with the Fund Specific Objectives or Investment Components</u>

RMB Investment Risk – Where the product is denominated in offshore RMB (also known as CNH) or linked to underlying(s) denominated in CNH, investor should note that the product may be exposed to additional risks related to RMB, as follows:

a) The RMB FX market, loan/deposit availability & products can be illiquid. This is especially the case as the offshore RMB is not readily transferable into the larger on-shore RMB market.

b) The regulatory environment of the RMB market is changing rapidly. Regulatory changes can impact product liquidity, prices and currency convertibility.

c) Like any currency, the exchange rate of RMB may rise or fall. The fluctuation in the exchange rate of RMB may result in losses. Further, RMB is subject to conversion restrictions and foreign exchange controls.

d) RMB products which are not denominated in RMB or with underlying investment not RMB denominated will be subject to multiple currency conversion costs in making and liquidating the investment, as well as the RMB exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operation expenses).

e) For RMB products that do not have access to invest directly in Mainland China (e.g. Funds invest in offshore RMB debt securities), their available choice of underlying investments denominated in RMB outside Mainland China may be limited, and such limitation may adversely affect the return and performance of the RMB products.

f) For RMB products with a significant portion of non-RMB denominated underlying investments, there is a possibility of not receiving the full amount in RMB upon redemption, if the issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency.

Key Risk

Credit Risk (Issuer) – If one of the strategies of the Fund is to invest in debt obligations or credit derivatives of corporate and/or foreign issuers, the Fund will be exposed to credit risk of the issuer of such corporate and/or foreign issuer. Hence, if such corporate and/or foreign issuer become insolvent or defaults on its obligations, the payment of sums due to the Funds may be substantially reduced, delayed, or not paid at all. In the worst case, the Fund could suffer a total loss of the investment amount and any potential profit that would have been made from the transaction. Investor should note that occurrence of this event may impact the value of the Participating Shares of the Fund substantially.

Leverage Risk – If one of the strategies of the Fund is to use some degree of leverage in its investment activities, the Fund will be exposed to the leverage risk of the asset components of the Fund. Where an investment is subject to leverage, the effective exposure to the asset or payment reference is increased. Leverage may expose the Fund to increased losses when the value of the asset falls. Investor should note that occurrence of this event may impact the Net Asset Value of the Fund substantially.

Equity Risk – If one of the strategies of the Fund is to invest in equities and/or equity-related securities and instrument, the Fund will be exposed to the risk associated with equities/equity-related securities and instrument. Equities signify ownership of the company's asset and represent a claim on part of the company's assets and earnings. Equities constitute the most junior residual claim and will rank below any other obligations or debt of the Issuer. In the event of liquidation of the company, equity holder will be the last to receive the residual assets of the company. The value of equities instrument may be impacted when the company undertakes a corporate action, such as leveraged buyout, debt restructuring, merger, or recapitalization. These events may cause the equities instrument value to rise or fall and may have either dilutive or concentrative effect to the holder. The value of equities instrument is highly correlated to the expected profit / earning of the Issuer. The possibility that the issuer will have lower than expected earnings may cause the value of the equity to fall significantly. Investor should note these risks will be reflected in a Fund that invests in equities.

Risks associated with Short Selling – If one of the strategies of the Fund involves in short-selling of securities, the Fund may be exposed to risk associated with short-selling activity. Short-selling involves selling securities which may or may not be owned by the Fund and borrowing the same securities for delivery to the lender and/or purchaser with an obligation to replace the securities at a later date. Investor should note that the Fund is exposed to a theoretically unlimited loss that may impact the value of the Participating Shares of the Fund substantially.

Risks associated with Securities Lending and Repurchase Transaction – In case one of the strategies of the Fund is to enter into Securities Lending and/or Repurchase Transactions, the Fund will be exposed to the credit risk of the counterparty of such transactions. The value of the securities returned may be realized at a lower value than the value of the securities lent out due to several factors, such as inaccurate pricing of the collateral, adverse market movements, deterioration in the credit rating, or liquidity of the securities or collateral used to back the securities. A delay in the return of securities on loan may restrict the ability of the Fund to meet its obligations arising from redemption request. Investor should note that occurrence of this event may impact the value of the Participating Shares of the Fund substantially.

Risks associated with High Yield Bonds / Debt Securities – If one of the strategies of the Fund is to invest in high-yield bonds or debt securities, the Fund will be exposed to the risk associated with investment in bonds/debt securities in general, such as, but not limited to, Default Risk, Credit Risk, Market Risk, Inflation Risk, and Interest Rate Risk. Investor should note that in addition of the risk associated with investment in bonds/debt securities in general, high-yield bond/debt securities may be subject to additional risks as follows:

a) **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;

Key Risk

b) **Interest Rate Risk** – If interest rates rise, bond prices usually decline, and if interest rates decline, bond prices usually rise. This inverse relationship is important to understand. The longer a bond's maturity, the greater the bond's interest rate risk. A bond fund with a longer average maturity will see its net asset value (NAV) react more dramatically to changes in interest rates as the prices of the underlying bonds in the portfolio increase or decline. The effect that interest rates have on the prices of bonds owned by the fund will cause the income that the fund distributes each month to vary.

c) **Dividend Distribution** – Some high-yield bond Funds may not distribute dividends, but instead reinvest the dividends into the Fund or alternatively, the fund 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.

d) **Higher Credit Risk** – Since high-yield bonds are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default;

e) **Vulnerability to Economic Cycles** – During economic downturns such high-yield bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.

f) **Other Key Risk** that may relate to the relevant Fund including concentration of investments in particular types of specialized debt or a specific geographical region or foreign securities.

Risks associated with Callable / Putable Bonds – If one of the strategies of the Fund is to invest in callable/ putable bonds or debt securities, the Fund may be exposed to events that may result in early unscheduled return of principal on bonds. Investors should note that the Fund may not able to reinvest the amounts received, into other suitable bonds with returns as favorable as that of the pre-existing bonds.

Risks associated with Perpetual Bonds – If one of the strategies of the Fund is to invest in perpetual bonds or debt securities, the Fund may be exposed to a particularly high duration and are very susceptible to fluctuations in interest rates as compared to normal bonds. Investors should note that the interest pay-out of these types of bonds depends on the viability of the issuer in the long term. Perpetual Bonds generally have no maturity date, a steady stream of interest rate, lower liquidity and many different technical features. Investors need to exercise caution in dealing with such Funds.

Risks associated with Convertible Bonds – If one of the strategies of the Fund is to invest in convertible bonds or debt securities, the Fund may be exposed to a risk profile that closely resembles that of common stock. Convertible Bonds give the bondholder an option to convert the notional of the bonds into common stock at a predetermined strike price. Investors should note that such Funds are subject to investment risks of both common stock and bonds.

Risks associated with Contingent Capital / Convertible Bonds – If one of the strategies of the Fund is to invest in contingent capital / convertible bonds or debt securities, the Fund may be exposed to a higher Issuer credit risk in general and may lose the value of their investment substantially as a result of occurrence of the trigger event. Contingent Convertible Bonds have a contingent write down or loss absorption or conversion feature that allow the bonds to be written off, fully or partially, or converted to other type of assets on the occurrence of a trigger event.

Risks associated with Extendable Bonds – In case one of the strategies of the Fund is to invest in extendable bonds or debt securities, the Fund may be exposed to extendable maturity dates and investors would not have a definite schedule of principal repayment.

Risks associated with Variable-Rate Bonds – In case one of the strategies of the Fund is to invest in variable-rate bonds or debt securities, the Fund may be exposed to 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.

Key Risk

Risks associated with Subordinated Bonds – In case one of the strategies of the Fund is to invest in subordinated bonds or debt securities, the Fund may be exposed to subordinated ranking and in the event of liquidation or insolvency of the Issuer, investors would only be entitled to be paid after other senior creditors are paid.

QFII/ RQFII Risks – Some Funds may invest in A-Shares directly in the People's Republic of China ("PRC") through a Qualified Foreign Institutional Investors ("QFII") or Renminbi Qualified Foreign Institutional Investor ("RQFII") quota. Investor should note that the availability of QFII/RQFII investment quota and any restrictions or any change in the QFII/RQFII laws and regulations may adversely impair the ability of the Fund to achieve its investment objective. Concentration risks (which result in greater volatility) and Chinese tax law may be applicable given investments in single country, Mainland China. Repayment of principal or dividend payment may not be guaranteed.

These Funds may invest in bonds or debt instruments. Changes in interest rate or macro-economic policies in China may adversely impact. In the event of a default or credit rating downgrade of issuers, the Fund may have difficulty in valuation and delay in enforcing its rights against the issuers in Mainland China not subject to Hong Kong / Singapore laws. Some of the bonds or debt instruments may be subject to higher credit risks and lower liquidity because they may be rated below investment grade and the investment grade rating may be assigned by a local credit rating agency without transparency and international rating standard in Mainland China. Mainland China's bond market is still in a stage of development and bid/ offer spread may be high. It may not be able to sell at advantageous prices in absence of active secondary market. If sizable redemption requests are received, it may need to liquidate at a discount and suffer losses.

Because the QFII quota is denominated in currency other than Renminbi (RMB), the Fund may need to remit the said into the PRC and then convert into RMB in order to invest in the A-Shares, hence the Fund is subjected to additional currency risk.

Risks associated with Asset-backed Securities ("ABS") – An asset-backed security is a generic term for a debt security issued by corporations or other entities (including public or local authorities) backed or collateralised by the income stream from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, automobile loans and student loans). An asset-backed security is usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the asset-backed security pays by way of income. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. ABS and MBS are often exposed to extension risk (where obligations on the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected), these risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Key Risk

Risks associated with Distressed Securities – Investment in a security issued by a company that is either in default or in high risk of default ("Distressed Securities") involves significant risk. Such investments will only be made when the fund manager believes either that the security trades at a materially different level from the fund manager's perception of fair value or that it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. In addition, a significant period of time may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange, offer or plan of reorganisation is completed. During this period, it is unlikely that any interest payments on the Distressed Securities will be received, there will be significant uncertainty as to whether fair value will be achieved or not and the exchange offer or plan of reorganisation will be completed, and there may be a requirement to bear certain expenses to protect the investing Fund's interest in the course of negotiations surrounding any potential exchange or plan of reorganisation. Furthermore, constraints on investment decisions and actions with respect to Distressed Securities due to tax considerations may affect the return realised on the Distressed Securities. Some Funds may invest in securities of issuers that are encountering a variety of financial or earnings problems and represent distinct types of risks. A Fund's investments in equity or fixed income transferable securities of companies or institutions in weak financial condition may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings.

Risks associated with Small Capitalisation Companies – The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the Net Asset Value of a Fund's Shares.

Key Risk

Emerging Markets Risk – Emerging markets are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Amongst these, those which exhibit the lowest levels of economic and/or capital market development may be referred to as frontier markets, and the below mentioned risks may be amplified for these markets. Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and inadequate financial systems also presents risks in certain countries, as do environmental problems. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes on foreign investors. Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor. The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a Fund's acquisition or disposal of securities. Practices in relation to the settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Company will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Luxembourg law and regulation. In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Funds concerned could suffer loss arising from these registration problems.

RISKS RELATING TO BULLION LINKED TRANSACTIONS

POLITICAL AND ECONOMIC RISKS

Base metals, such as copper, lead zinc, tin, nickel and aluminum and bullion such as gold, silver, platinum and palladium are often produced in emerging market countries and used by industrialised nations. These emerging market countries are more exposed to the risk of swift political change and economic downturns than their industrialised counterparts. There can be no assurance that future political changes will not adversely affect the economic conditions of an emerging market country. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the value of such commodities.

PRICE SOURCES

BOS as the Calculation Agent may on any day be unable to determine a commodity reference price or a bullion reference price from the price source, due to market conditions including but not limited to (i) market volatility; (ii) market liquidity (as discussed below); (iii) regulatory or artificial market limitations; and (iv) the occurrence of a market disruption event. In these circumstances, BOS as the Calculation Agent will make the relevant determinations applicable to the relevant transaction.

Key Risk

SINGLE COMMODITY PRICES TEND TO BE MORE VOLATILE THAN, AND MAY NOT CORRELATE WITH, THE PRICES OF COMMODITIES IN GENERAL

Base metal prices and bullion prices are highly volatile. Price movements in the kinds of base metals by reference to which BOS will determine a commodity reference price and the types of bullion by reference to which BOS will determine a bullion reference price are influenced by, among other things, interest rates, changing market supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and commodities. Such intervention is often intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

In relation to any commodity transactions or bullion transactions, you should be aware that due to the volatility of the base metals and precious metals markets, a loss may be incurred from transacting in base metals or bullion. Due to their fluctuating nature, the prices of base metals and bullion may rise or fall beyond your expectations and your investment may increase or decrease in value as a result of selling and purchasing these. Changes in the market price of bullion may not lead to an exact corresponding change in the value of your investments under this transaction. You should also note that neither base metals nor bullion bear interest.

INVESTMENTS RELATED TO THE PRICE OF BULLION MAY BE MORE VOLATILE THAN TRADITIONAL SECURITIES INVESTMENTS

The bullion markets are subject to numerous factors that interrelate in complex ways which might cause, increase or reduce price volatility including, but not limited to:

a) disruptions in the supply chain, from mining to storage to smelting or refining;
b) adjustments to inventory;
c) variations in production costs, including storage, labour and energy costs;
d) costs associated with regulatory compliance, including environmental regulations;
e) changes in industrial, government and consumer demand, both in individual consuming nations and internationally;
f) precious metal leasing rates;
g) foreign exchange rates;
h) level of economic growth and inflation; and
i) degree to which consumers, governments, corporate and financial institutions hold any type of physical bullion as a safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or changes in the level of geopolitical tension, and as such there is the possibility that a loss will be incurred from an investment or holding in bullion.

The relevant precious metal or precious metal reference price could change in value substantially in response to specific precious metals related, interest rate, economic or general market news or developments affecting the precious metal and this could pose a significant event risk.

ENTERING INTO THIS TRANSACTION IS NOT THE SAME AS OWNING BULLION OR BULLION-RELATED FUTURES CONTRACTS DIRECTLY

The return on this transaction may not reflect the return you would realize if you actually purchased Bullion, or exchange-traded or over-the-counter instruments based on Bullion. Transactions in bullion on the spot markets are considered "unallocated", which means that credit balances are backed by the general stock of the bullion dealer who has the gold or silver, and debit balances represent the indebtedness of the client to the bullion dealer. A position in bullion (such as gold denominated in XAU or silver denominated in XAG) is not an entitlement to specific bars of gold or silver and BOS shall neither take hold of nor deliver gold physically to you. You will not have any rights that holders of such assets or instruments have. You should therefore determine whether any gold investment is suitable for you in the light of your investment objectives, your financial means and your risk profile.

Key Risk

THE MARKET PRICE OF GOLD WILL AFFECT THE VALUE OF THE TRANSACTION

Applicable to gold linked transactions only. Because the transaction is linked to the performance of the price of Gold, we expect that generally the market value of the transaction will depend in large part on the market price of Gold. The price of gold is primarily affected by the global demand for and supply of gold. The market for gold bullion is global, and gold prices are subject to volatile price movements over short periods of time and are affected by numerous factors, including macroeconomic factors such as the structure of and confidence in the global monetary system, expectations regarding the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is usually quoted), interest rates, gold borrowing and lending rates, and global or regional economic, financial, political, regulatory, judicial or other events. Gold prices may be affected by industry factors such as industrial and jewelry demand as well as lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions which hold gold. Additionally, gold prices may be affected by levels of gold production, production costs and short-term changes in supply and demand due to trading activities in the gold market. Investments in Gold are not insured products and are not eligible for deposit insurance / deposit protection scheme coverage.

ON THE OBSERVATION DATE, THE GOLD PRICE IS DETERMINED BY THE LBMA, AND THERE ARE CERTAIN RISKS RELATING TO THE GOLD PRICE BEING DETERMINED BY THE LBMA

Applicable to gold linked transactions only. If the transaction is linked to the performance of Gold, on the Observation Date or Fixing Date or Valuation Date (as the case maybe), your payment at maturity will be based on the Closing Price of Gold, which will be determined by reference to fixing levels reported by the LBMA. The LBMA is not a regulated entity. If the LBMA should cease operations, or if bullion trading should become subject to a value added tax or other tax or any other form of regulation currently not in place, the role of LBMA price fixings as a global benchmark for the value of Gold may be adversely affected. The LBMA is a principals' market which operates in a manner more closely analogous to an over-the-counter physical commodity market than regulated futures markets, and certain features of U.S. futures contracts are not present in the context of LBMA trading. The LBMA may alter, discontinue or suspend calculation or dissemination of the official afternoon Gold fixing level in U.S. dollars per troy ounce which could adversely affect the value of the transaction. The LBMA has no obligation to consider your interests in calculating or revising the official afternoon Gold fixing level.

* This document must be read together with the relevant Prospectus & Offering Documents &/or Key Fact Statement.

Additional Notice to HK regulated accounts: For trades in Funds, the Bank is as an agent of the third party service provider and the Fund is a product of the third party service provider but not the Bank. In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between the Bank and the customer out of the selling process or processing of the related transaction, the Bank is required to enter into a Financial Dispute Resolution Scheme process with the customer; however any dispute over the contractual terms of the product should be resolved between directly the third party service provider and the customer.

Sales Restrictions

Sales Restriction

European Economic Area

Information for investors in the European Economic Area (the "EEA"): In relation to each member state of the EEA (each an "EEA Member State") which has implemented the Alternative Investment Fund Managers Directive ("AIFMD"), this communication may only be distributed and the interests in the Funds may only be offered or placed in an EEA Member State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the relevant EEA Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant EEA Member State); or (2) this communication may be otherwise lawfully distributed and the interests in the Funds may lawfully be offered or placed in that EEA Member State (including at the initiative of the potential investor).

Hong Kong

This document has not been delivered for registration to the Registrar of Companies in Hong Kong and its contents have not been reviewed by any regulatory authority in Hong Kong. Accordingly: (i) the shares/notes may not be offered or sold in Hong Kong by means of any document other than to persons who are "Professional Investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and the Securities and Futures (Professional Investor) Rules made thereunder or in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance; and (ii) no person may issue any invitation, advertisement or other document relating to the shares/notes whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the shares/notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "Professional Investors" within the meaning of the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules made thereunder.

Singapore

Past performance and any forecasts are not necessarily indicative of the future or likely performance of the fund(s). The value of units and the income from them may fall as well as rise. The fund(s) is/are subject to investment risks. Investors should read the Prospectus/Information Memorandum and Product Highlight Sheet (where applicable), obtainable from your Relationship Manager, the fund manager or its distributors, before investing. The above is for information only and without consideration given to the specific investment objective, financial situation and particular needs of any specific person. You may wish to seek advice from a financial advisor before purchasing units of the fund(s). In the event that you choose not to seek advice from a financial advisor before investing in the fund(s), you should consider whether the fund(s) selected is suitable for you.

Restricted Funds:

Non-AI accounts are NOT permitted to transact in Mutual Funds.

Funds registered under restricted scheme

The fund is a "restricted scheme" as defined in regulation 2(1) of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore, in respect of which an offer of units in the scheme is made or intended to be made to relevant person defined in section 305(5) of the Securities and Futures Act (Cap. 289) of Singapore ("SFA") and which satisfies the conditions referred to in section 305(3) of the SFA.

Sales Restrictions

The fund is not authorized or recognized by the Monetary Authority of Singapore and units/shares in the fund are not allowed to be offered to the retail public. Any written material issued in connection with the offer is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply.

This document and other related documents have not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units/shares may not be circulated or distributed, nor may units/shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Units/shares in the fund acquired pursuant to an offer made in reliance on an exemption under section 305 shall not be sold to any person other than - (a) an institutional investor; (b) a relevant person as defined in section 305(5); or (c) any person pursuant to an offer referred to in section 305(2). Where units / shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, Securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the units/shares pursuant to an offer made under Section 305 of the SFA except:- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 305A(5) of the SFA; or as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Dubai International Financial Center

This Fund is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus, and has no responsibility for it. The Units to which this Fund relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. If you do not understand the contents of this document you should consult an authorized financial adviser. Please note that this offer is intended for only Professional Clients and is not directed at Retail Clients.

These are also available for inspection, during normal business hours, at the following location:

Bank of Singapore
Office 30-32 Level 28
Central Park Tower
DIFC, Dubai
U.A.E

Disclaimer

This document is prepared by Bank of Singapore Limited (Co Reg. No.: 197700866R) (the "**Bank**"), is for information purposes only, and is not, by itself, intended for anyone other than the recipient. It may contain information proprietary to the Bank which may not be reproduced or redistributed in whole or in part without the Bank's prior consent. It is not an offer or a solicitation to deal in any of the investment products referred to herein or to enter into any legal relations, nor an advice or by itself a recommendation with respect to such investment products. It does not have regard to the specific investment objectives, investment experience, financial situation and the particular needs of any recipient or customer. Customers should exercise caution in relation to any potential investment. Customers should independently evaluate each investment product and consider the suitability of such investment product, taking into account customer's own specific investment objectives, investment experience, financial situation and/or particular needs. Customers will need to decide on their own as to whether or not the contents of this document are suitable for them. If a customer is in doubt about the contents of this document and/or the suitability of any investment products mentioned in this document for the customer, the customer should obtain independent financial, legal and/or tax advice from its professional advisers as necessary, before proceeding to make any investments.

This document and other related documents have not been reviewed by, registered or lodged as a prospectus, information memorandum or profile statement with the Monetary Authority of Singapore nor any regulator in Hong Kong or elsewhere.

This document may not be published, circulated, reproduced or distributed in whole or in part to any other person without the Bank's prior written consent. This document is not intended for distribution to, publication or use by any person in any jurisdiction outside Singapore, Hong Kong, or such other jurisdiction as the Bank may determine in its absolute discretion, where such distribution, publication or use would be contrary to applicable law or would subject the Bank and its related corporations, connected persons, associated persons and/or affiliates (collectively, "Affiliates") to any registration, licensing or other requirements within such jurisdiction.

Investments in financial instruments or other products carry significant risk, including the possible loss of the principal amount invested. Financial instruments or other products denominated in a foreign currency are subject to exchange rate fluctuations, which may have an adverse effect on the price or value of an investment in such products. No liability is accepted by the Bank for any loss (whether direct, indirect or consequential) that may arise from any use of the information contained in or derived from this document. Past performance is not a guarantee or indication of future results. Any prices provided in this document (other than those that are identified as being historical) are indicative only and do not represent firm quotes as to either price or size. You should contact your local representative directly if you are interested in buying or selling any financial instrument or other product or pursuing any trading strategy, investment strategy or wealth planning structure that may be mentioned in this document.

While reasonable efforts have been made to ensure that the contents of this document have been obtained or derived from sources believed by the Bank and its Affiliates to be reliable, neither the Bank nor its Affiliates has independently verified the accuracy of such source(s). The Bank and its Affiliates and their respective officers, employees, agents and representatives do not make any express or implied representations, warranties or guarantees as to the accuracy, timeliness or completeness of the information, data or prevailing state of affairs that are mentioned in this document and do not accept any liability for any loss or damage whatsoever, direct or indirect, arising from or in connection with the use of the contents of this document.

The Bank and its Affiliates may have issued other reports, analyses, or other documents expressing views different from the contents hereof and all views expressed in all reports, analyses and documents are subject to change without notice. The Bank and its Affiliates reserve the right to act upon or use the contents hereof at any time, including before its publication herein.

Disclaimer

The author of this document may have discussed the information contained therein with others within or outside the Bank and the author and/or such other Bank personnel may have already acted on the basis of this information (including communicating the information contained herein to other customers of the Bank). The Bank, its personnel (including those with whom the author may have consulted in the preparation of this communication), and other customers of the Bank may be long or short the financial instruments or other products referred to in this document, may have acquired such positions at prices and market conditions that are no longer available, and may have interests different from or adverse to your interests. The persons providing the information to you may receive commissions, fees, rebates or other non-monetary benefits from any counterparty, broker, agent or another affiliate of the OCBC Group or any other party in respect of any trades or transactions effected for you including in relation to the investments referred to herein.

Bank of Singapore Limited is a licensed bank regulated by the Monetary Authority of Singapore in Singapore. Bank of Singapore Limited, Hong Kong Branch, is an Authorized Institution as defined in the Banking Ordinance of Hong Kong (Cap 155), regulated by the Hong Kong Monetary Authority in Hong Kong and a Registered Institution as defined in the Securities and Futures Ordinance of Hong Kong (Cap.571) regulated by the Securities and Futures Commission in Hong Kong. Bank of Singapore Limited, its employees and discretionary accounts managed by its Singapore Office may have long or short positions or may be otherwise interested in any of the investment products (including derivatives thereof) referred to in this document and may from time to time dispose of any such investment products. Bank of Singapore Limited forms part of the OCBC Group (being for this purpose Oversea-Chinese Banking Corporation Limited and its subsidiaries, related and affiliated companies). OCBC Group, their respective directors and/or employees (collectively “Related Persons”) may or might have in the future interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial services to such issuers. OCBC Group and its Related Persons may also be related to, and receive fees from, providers of such investment products.

Bank of Singapore Limited adheres to a group policy (as revised and updated from time to time) that provides how entities in the OCBC Group manage or eliminate any actual or potential conflicts of interest which may impact the impartiality of research reports issued by any research analyst in the OCBC Group.

Past performance is not always indicative of likely or future results. The value of any investment or income may go down as well as up. All investments involve an element of risk, including capital loss. Customers who are interested to invest in such investment products should read the risk disclosures and governing terms and conditions that are set out in the relevant offering documents.

Dual currency investments, structured deposits and other investment products are not insured by the Singapore Deposit Insurance Corporation or the Hong Kong Deposit Protection Scheme.

Applicable to clients booked and/or managed in the Dubai International Financial Center (DIFC) only: The information contained herein is exclusively addressed to the recipient. The offering of certain products in this document has not been and will not be registered with the Central Bank of United Arab Emirates or Securities & Commodities Authority in the United Arab Emirates. Any products in this document that are being offered or sold do not constitute a public offering or distribution of securities under the applicable laws and regulations of the United Arab Emirates. This document is not intended for circulation or distribution in or into the UAE, other than to persons in the UAE to whom such circulation or distribution is permitted by, or is exempt from the requirements of, the applicable laws and regulations of the United Arab Emirates. The distribution of the information contained herein by the recipient is prohibited. Where applicable, this document relates to securities which are listed outside of the Abu Dhabi Securities Exchange and the Dubai Financial Market. Bank of Singapore Limited is not authorized to provide investment research regarding securities listed on the exchanges of the United Arab Emirates which are outside of the DIFC.

Cross border marketing disclaimer

Hong Kong SAR: Bank of Singapore Limited is an Authorized Institution as defined in the Banking Ordinance of Hong Kong (Cap 155), regulated by the Hong Kong Monetary Authority in Hong Kong and a Registered Institution as defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571), regulated by the Securities and Futures Commission in Hong Kong. This document is for information only and is not intended for anyone other than the recipient. It has not been reviewed by any regulatory authority in Hong Kong. It is not by itself an offer or a solicitation to deal in any of the financial products referred to herein or to enter into any legal relations, nor an advice or a recommendation with respect to such financial products. It does not have regard to the specific investment objectives, financial situation, investment experience and the particular needs of any recipient or Investor. This document may not be published, circulated, reproduced or distributed in whole or in part to any other person without the Bank's prior written consent. This document is not intended for distribution to, publication or use by any person in any jurisdiction outside Hong Kong, or such other jurisdiction as the Bank may determine in its absolute discretion, where such distribution, publication or use would be contrary to applicable law or would subject the Bank and its related corporations, connected persons, associated persons and/or affiliates to any registration, licensing or other requirements within such jurisdiction. **Indonesia**: The offering of the investment product in reliance of this document is not registered under the Indonesian Capital Market Law and its implementing regulations, and is not intended to constitute a public offering of securities under the Indonesian Capital Market Law and its implementing regulations. According, this investment product may not be offered or sold, directly or indirectly, within Indonesia or to citizens (wherever they are domiciled or located), entities or residents, in any manner which constitutes a public offering of securities under the Indonesian Capital Market Law and its implementing regulations. **Japan**: The information contained in this document is for general reference purposes only. It does not have regard to your specific investment objectives, financial situation, risk tolerance and particular needs. Nothing in this document constitutes an offer to buy or sell or an invitation to offer to buy or sell or a recommendation or a solicitation to buy or sell any securities or investment. We do not have any intention of conducting regulated business in Japan. You acknowledge that nothing in this document constitutes investment or financial advice or any advice of any nature. **Malaysia**: Bank of Singapore Limited does not hold any licence, registration or approval to carry on any regulated business in Malaysia (including but not limited to any businesses regulated under the Capital Markets & Services Act 2007 of Malaysia), nor does it hold itself out as carrying on or purport to carry on any such business in Malaysia. Any services provided by Bank of Singapore Limited to residents of Malaysia are provided solely on an offshore basis from outside Malaysia, either as a result of "reverse enquiry" on the part of the Malaysian residents or where Bank of Singapore Limited has been retained outside Malaysia to provide such services. As an integral part of the provision of such services from outside Malaysia, Bank of Singapore Limited may from time to time make available to such residents documents and information making reference to capital markets products (for example, in connection with the provision of fund management or investment advisory services outside of Malaysia). Nothing in such documents or information is intended to be construed as or constitute the making available of, or an offer or invitation to subscribe for or purchase any such capital markets product. **Myanmar**: This document and information herein is made available by Bank of Singapore Limited, which is not licensed or registered under the Financial Institutions Law (Law No. 20/2016) or other Myanmar legislation to carry on, nor do they purport to carry on, any regulated activity in Myanmar. The provision of any products and services by Bank of Singapore Limited shall be solely on an offshore basis. You shall ensure that you have and will continue to be fully compliant with all applicable laws in Myanmar when entering into discussion or contracts with Bank of Singapore Limited.

Cross border marketing disclaimer

Oman: This document does not constitute a public offer of investment, securities or financial services in the Sultanate of Oman, as contemplated by the Commercial Companies Law of Oman (Royal Decree No. 4/1974), Banking Law of Oman (Royal Decree No. 114/2000) or the Capital Market Law of Oman (Royal Decree No. 80/1998) and the Executive Regulations of the Capital Market Law (Ministerial Decision No. 1/2009) or an offer to sell or the solicitation of any offer to buy non-Omani investment products, securities or financial services and products in the Sultanate of Oman. This document is strictly private and confidential. It is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to make an offer to invest in financial products mentioned in this document, outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient. Additionally, this document is not intended to lead to the making of any contract within the territory or under the laws of the Sultanate of Oman. The Capital Market Authority of Oman and the Central Bank of Oman take no responsibility for the accuracy of the statements and information contained in this document or for the performance of the financial products mentioned in this document nor shall they have any liability to any person for damage or loss resulting from reliance on any statement or information contained herein. **Russia**: The investment products mentioned in this document have not been registered with or approved by the local regulator of any country and are not publicly distributed in Singapore or elsewhere. This document does not constitute or form part of an offer or invitation to the public in any country to subscribe for the products referred to herein. **South Korea**: The document does not constitute an offer, solicitation or investment advertisement to trade in the investment product referred to in the document. **Taiwan**: The provision of the information and the offer of the service concerned herewith have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant laws and regulations of Taiwan and may not be provided or offered in Taiwan or in circumstances which requires a prior registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to provide the information and to offer the service in Taiwan. **Thailand**: Please note that neither Bank of Singapore Limited nor any other entities in the Bank of Singapore Limited's group maintains any licences, authorisations or registrations in Thailand nor is any of the material and information contained, or the relevant securities or products specified herein approved or registered in Thailand. Interests in the relevant securities or products may not be offered or sold within Thailand. The attached information has been provided at your request for informational purposes only and shall not be copied or redistributed to any other person without the prior consent of Bank of Singapore Limited or its relevant entities and in no way constitutes an offer, solicitation, advertisement or advice of, or in relation to, the relevant securities or products by Bank of Singapore Limited or any other entities in Bank of Singapore Limited's group in Thailand. **The Philippines**: The information contained in this document is not intended to constitute a public offering of securities under the Securities Regulation Code of the Philippines.

Cross border marketing disclaimer

Dubai International Financial Center (DIFC): Bank of Singapore Limited has a branch registered in the Dubai International Financial Centre ("DIFC") which is regulated by the Dubai Financial Services Authority ("DFSA"). Bank of Singapore Limited (DIFC Branch) is not a financial institution licensed in the United Arab Emirates outside of the DIFC and does not undertake banking or financial activities in the United Arab Emirates nor is it licensed to do so outside of the DIFC. This material is provided for information purposes only and it is general information not specific in any way to any particular investor, investor type, strategy, investment need or other financial circumstance. As such this information is not financial advice or a financial promotion, nor is it intended to influence an investor's decision to invest. It is not to be construed as an offer to buy or sell or solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The material is only intended for persons who fulfill the criteria to be classified as "Professional Clients" as defined under the DFSA rules and should not be reviewed, received, provided to or relied upon by any other person. **United Arab Emirates (U.A.E):** The information contained herein is exclusively addressed to the recipient. The offering of certain products in this document has not been and will not be registered with the Central Bank of United Arab Emirates or Securities & Commodities Authority in the United Arab Emirates. Any products in this document that are being offered or sold do not constitute a public offering or distribution of securities under the applicable laws and regulations of the United Arab Emirates. This document is not intended for circulation or distribution in or into the UAE, other than to persons in the UAE to whom such circulation or distribution is permitted by, or is exempt from the requirements of, the applicable laws and regulations of the United Arab Emirates. The distribution of the information contained herein by the recipient is prohibited. Where applicable, this document relates to securities which are listed outside of the Abu Dhabi Securities Exchange and the Dubai Financial Market. The Bank of Singapore Limited is not authorized to provide investment research regarding securities listed on the exchanges of the United Arab Emirates which are outside of the DIFC. **United Kingdom:** In the United Kingdom, this document is being made available only to the person or the entity to whom it is directed being persons to whom it may lawfully be directed under applicable laws and regulations of the United Kingdom (such persons are hereinafter referred to as 'relevant persons'). Accordingly, this document is communicated only to relevant persons. Persons who are not relevant persons must not act on or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Relevant persons in receipt of this document must not distribute, publish, reproduce, or disclose this document (in whole or in part) to any person who is not a relevant person. **United States of America**: This product may not be sold or offered within the United States or to U.S. persons.