

**Risk Disclosure and Important Notice:**

Investment involves risks. The information contains in the eNote is not and shall not be considered as investment advice. It does not constitute any offer or solicitation of offer to subscribe, transact or redeem any investment product. Past performances are not indicative of future performances. You should carefully read the product offering documentation, the account terms and conditions and the product terms and conditions for detailed product information and risk factors prior to making any investment. If you have any doubt on this material or any product offering documentation, you should seek independent professional advice.

Investment Funds and Bonds are investment products and some of them may involve derivatives. Currency Linked Investment and Structured Investment Products are structured products involving derivatives. (All the above mentioned products are altogether “**the Products**”). The investment decision is yours but you should not invest in the Products unless you have taken into account that the relevant product is suitable for you having regard to your financial situation, investment experience and investment objectives.

Securities trading is an investment. The prices of stocks fluctuate, sometimes dramatically. The price of a stock may move up or down and may become valueless. It is as likely that losses will be incurred rather than profits made as a result of trading stocks. You should also note that investing in foreign market securities involves currency risk, you may suffer loss because of currency fluctuations.

You should be aware that the prices of the Callable Bull / Bear Contracts and Warrants may fall in value as rapidly as they may rise and holders may sustain a total loss of their investment. The Bank does not provide securities advisory service. Any person considering an investment should seek independent advice on the investment suitability when considered necessary.

Foreign exchange involves risks. You should note that foreign exchange may incur loss due to the fluctuation of exchange rate.

In a volatile market, please pay attention to your risk tolerance level, liquidity management and the change in existing portfolio. Risk management is always the key of success.

**Disclaimer:**

The information herein is published by DBS Bank Ltd. (“**DBS Bank**”) and is for information only. This publication is intended for DBS Bank and its subsidiaries or affiliates (collectively “**DBS**”) and clients to whom it has been delivered and may not be reproduced, transmitted or communicated to any other person without the prior written permission of DBS Bank.

This publication is not and does not constitute or form part of any offer, recommendation, invitation or solicitation to subscribe to or to enter into any transaction; nor is it calculated to invite, nor does it permit the making of offers to the public to subscribe to or enter into, for cash or other consideration, any transaction, and should not be viewed as such. This publication is not intended to provide, and should not be relied upon for accounting, legal or tax advice or investment recommendations and is not to be taken in substitution for the exercise of judgment by the reader, who should obtain separate legal or financial advice. DBS does not act as an adviser and assumes no fiduciary responsibility or liability for any consequences financial or otherwise.

The information and opinions contained in this publication has been obtained from sources believed to be reliable but DBS makes no representation or warranty as to its adequacy, completeness, accuracy or timeliness for any particular purpose. Opinions and estimates are subject to change without notice. Any

past performance, projection, forecast or simulation of results is not necessarily indicative of the future or likely performance of any investment. DBS accepts no liability whatsoever for any direct indirect or consequential losses or damages arising from or in connection with the use or reliance of this publication or its contents.

The information herein is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. If this publication has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of this publication, which may arise as a result of electronic transmission. If verification is required, please request for a hard-copy version.

This publication is being distributed to you in Hong Kong by DBS Bank (Hong Kong) Limited which is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission.

## 風險聲明及重要通知：

投資涉及風險。此電子通訊的資料並非亦不應被視為投資建議，亦不構成任何認購、交易或贖回任何投資產品之要約或要約招攬。過往業績並不代表將來的表現。閣下作出任何投資前，應細閱有關銷售文件、戶口條款及細則及產品條款及細則以了解詳細產品資料及風險因素。閣下如對此資料或任何銷售文件有任何疑問，應先諮詢及尋求獨立的專業意見。

基金及債券是投資產品而個別產品可能涉及金融衍生工具。外幣掛鈎投資、股票掛鈎產品及結構性投資產品是涉及金融衍生工具的結構性產品。(以上提及的產品統稱「此等產品」)。投資決定是由閣下自行作出的，除非閣下經考慮自己的財務狀況、投資經驗及目標後，認為某產品是適合閣下的，否則閣下不應作出投資。

證券買賣乃一項投資。證券價格可升可跌，有時可能會非常波動，在某些情況下更可能變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。閣下亦應注意，投資海外證券涉及貨幣風險，匯率變動可能會令閣下招致損失。

客戶須注意，牛熊證及認股證價格可急升亦可急跌，投資者或會損失所有投資。本行不設證券投資顧問服務。任何人士作出投資前，應在需要時諮詢獨立意見，考慮有關投資是否適合自己。

外匯涉及風險，閣下應注意外幣兌換會因匯率波動而導致虧損。

在波動的市況中，應注意個人風險承受能力、現金流管理和持有資產的變化等，風險管理往往是成敗的關鍵。

## 免責聲明：

本文所載之資料由星展銀行有限公司（「星展銀行」）發出，內容僅供參考。本文僅為星展銀行、其附屬或聯營公司（統稱「星展」）及收到本文的客戶而準備，在未獲得星展銀行事先書面許可下，本文不得加以複製、傳送或傳達予任何其他人士。

本文並非也不構成任何認購或訂立任何交易的要約、建議、邀請或招攬或其任何部分，也非旨在及不應視為邀請或准許向公眾發出要約以認購或訂立涉及現金或其他對價的任何交易。本文無意提供並且不應作為會計、法律或稅務意見或投資建議的依據，也不應取代本應諮詢獨立法律或財務意見的讀者作出的判斷。星展並非作為顧問也不對任何財務或其他後果承擔受託責任或法律責任。

本文所載之資料及意見均取自認為是可靠的來源，但星展不對其就任何特定目的的充分性、完整性、準確性或適時性作出任何陳述或保證。意見與預算可在未經通知的情況下作出更改。任何以往的業績、推斷、預測或模擬結果並不必然作為任何投資的未來或可能業績的指引。對任何由於或涉及使用或依賴本文或其內容所引致的直接、間接或相應的損失或損害，星展概不負責。

若分發或使用本文所載之資料違反任何管轄區或國家的法律或規例，則本文所載資料不得為任何人或實體在該管轄區或國家分發或使用。如本文以電郵等電子方式傳送，由於內容可能被截取、破壞、遺失、銷毀、延遲送達、不完整或含有病毒，故不能保證傳送過程安全或毫無錯漏。因此，發件人不對本文內容由電子傳送過程所引致的錯漏承擔任何責任。如需核實內容，請索取本文的印刷版本。

本文由星展銀行（香港）有限公司（受香港金融管理局和證券及期貨事務監察委員會監管）分發予客戶。