

AMTD MPF SCHEME (the “Plan”)

NOTICE TO PARTICIPATING EMPLOYERS AND MEMBERS

This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.

The directors of AMTD Global Markets Limited (the “**Sponsor**”), and Bank Consortium Trust Company Limited (the “**Trustee**”), accept responsibility for the information contained in this document as being accurate as at the date of this document.

Unless otherwise defined herein, terms used in this document bear the same meaning as in the MPF Scheme Brochure of the Plan dated April 2020, as amended by the first addendum dated August 2020 (together, the “**MPF Scheme Brochure**”).

Dear Participating Employer / Member,

Thank you for your continued support of the Plan.

We are writing to inform you of changes to the statement of investment policy of AMTD Allianz Choice Capital Stable Fund, AMTD Allianz Choice Stable Growth Fund, AMTD Allianz Choice Balance Fund and AMTD Allianz Choice Growth Fund, constituent funds of the Plan as summarized below:

- AMTD Allianz Choice Capital Stable Fund
 - AMTD Allianz Choice Stable Growth Fund
 - AMTD Allianz Choice Balanced Fund
 - AMTD Allianz Choice Growth Fund
- (Each a “**Constituent Fund**” and collectively the “**Constituent Funds**”)

Summary of changes:

- **With effect from 15 January 2021, the statements of investment policies of AMTD Allianz Choice Capital Stable Fund, AMTD Allianz Choice Stable Growth Fund, AMTD Allianz Choice Balanced Fund and AMTD Allianz Choice Growth Fund will be revised to reflect the changes to the investment policies of their respective underlying AIFs.**

The above changes will not have any adverse impact on Members.

Should you have any enquiries regarding the contents of this Notice, please contact AMTD MPF Hotline at 3163 3260.

1. Changes relating to AMTD Allianz Choice Capital Stable Fund, AMTD Allianz Choice Stable Growth Fund, AMTD Allianz Choice Balanced Fund and AMTD Allianz Choice Growth Fund

Each of the above Constituent Funds invests solely in a sub-fund of Allianz Global Investors Choice Fund (“**AGI Fund**”) (each an “Underlying APIF” and collectively the “**Underlying APIFs**”) as shown in the table below. The Underlying APIFs are managed by Allianz Global Investors Asia Pacific Limited (“**Allianz Global Investors**”).

Constituent Funds	Underlying APIFs
AMTD Allianz Choice Capital Stable Fund	Allianz Global Investors Choice Fund – Allianz Choice Capital Stable Fund
AMTD Allianz Choice Stable Growth Fund	Allianz Global Investors Choice Fund – Allianz Choice Stable Growth Fund
AMTD Allianz Choice Balanced Fund	Allianz Global Investors Choice Fund – Allianz Choice Balanced Fund
AMTD Allianz Choice Growth Fund	Allianz Global Investors Choice Fund – Allianz Choice Growth Fund

We have been informed by Allianz Global Investors that with effect from 15 January 2021, the investment policies of the Underlying APIFs will be revised as detailed below.

The Underlying APIFs are fund of funds currently investing substantially all their assets in other sub-funds of the AGI Fund (collectively the “**Other APIFs**”) as determined by the Allianz Global Investors as the manager of the Underlying APIFs from time to time to be appropriate to provide the desired investment exposure for the relevant Underlying APIF based on its investment objective and policy.

In order to expand the investment universe of each of the Underlying APIFs, to gain access to countries and/or markets not currently covered by the existing Other APIFs and to balance investment style risk, with effect from 15 January 2021 each of the Underlying APIFs may, subject to the investment and borrowing restrictions set out in the offering documents of the Underlying APIFs, invest in index-tracking collective investment schemes approved by the Mandatory Provident Fund Schemes Authority (“**Underlying ITCIS**”), in addition to Other APIFs.

In addition, to more accurately reflect the existing flexibility of the manager of the Underlying APIFs in selecting the appropriate underlying funds for investments by the Underlying APIFs (including the Other APIFs and/or the Underlying ITCIS), references to the specific names of the Other APIFs in which each of the Underlying APIFs invests will be removed from the investment policies of the Underlying APIFs in the offering documents of the Underlying APIFs.

Based on the information provided by Allianz Global Investors, notwithstanding the above amendments to the investment policies of the Underlying APIFs, the Underlying APIFs will remain in the form of fund of funds and the investment objective of each of the Underlying APIFs will remain unchanged. Allianz Global Investors continues to have the flexibility to determine the appropriate underlying funds for investments by the Underlying APIFs. The above amendments to the investment policies of the Underlying APIFs do not amount to any

material changes to the AGI Fund and each of the Underlying APIFs. The fee level of the AGI Fund and each of the Underlying APIFs will remain unchanged. The amendments to the investment policies will not result in any material changes or increase in the overall risk profile of the Underlying APIFs, and will not have any adverse impact on the rights or interests of their investors.

In this connection, with effect from 15 January 2021, paragraphs “(a) Objective”, “(b) Balance of investments”, (c) “Security lending and repurchase agreements” and (d) “Futures and options” of the statements of investment policy of the relevant Constituent Funds as set out in the MPF Scheme Brochure will be amended by way of the Second Addendum as shown in Appendix hereto to reflect the corresponding changes to the investment policies of the Underlying APIFs as described above.

The changes to the Underlying APIFs and consequentially the Constituent Funds set out above do not and will not have any adverse impact on Members. The costs and expenses incurred in preparing and issuing this Notice and the Second Addendum are borne by the Plan.

2. Documents Available

Copies of the MPF Scheme Brochure as amended by the Second Addendum will be available at the Sponsor’s website (www.amtdgroup.com) and may be inspected during normal working hours at the offices of the Trustee and the Sponsor free of charge upon request. The changes described in this Notice are in summary form only. Members should review the MPF Scheme Brochure as amended by the Second Addendum for further details on the changes made.

3. For Further Information

Should you have any enquiries regarding the changes, please contact AMTD MPF Hotline at 3163 3260.

Yours faithfully,

AMTD Global Markets Limited
Bank Consortium Trust Company Limited

September 2020

Appendix

The statements of investment policy of AMTD Allianz Choice Capital Stable Fund, AMTD Allianz Choice Stable Growth Fund, AMTD Allianz Choice Balanced Fund and AMTD Allianz Choice Growth Fund will be amended as follows (new insertions are double-underlined and deletions are shown in strike-through text). Unless otherwise defined below, capitalised terms used in the below paragraphs of the statements of investment policy shall have the same meaning as those defined in the MPF Scheme Brochure.

AMTD Allianz Choice Capital Stable Fund

Statement of investment policy

(a) **Objective**

To achieve capital preservation combined with steady capital appreciation over the long term by investing solely in the Allianz Choice Capital Stable Fund ~~which is~~(an APIF and a sub-fund of the Allianz Global Investors Choice Fund) ~~which~~ in turn invests in a diversified portfolio of global equities and fixed-interest securities.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund. ~~Specifically, the underlying APIF will be investing in Allianz Choice “Best Styles” US Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice Japan Fund, Allianz Choice Global Fixed Income Fund, Allianz Choice Asian Fund, Allianz Choice Hong Kong Fund and Allianz Choice HK\$ Cash Fund or such other sub-funds of Allianz Global Investors Choice Fund (“Other APIFs”) and/or (ii) ITCIS (“Underlying ITCIS”)~~ as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy (~~“Other APIFs”~~). All ~~Other APIFs~~ are approved as APIFs by the Authority and authorised by the SFC; and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance. They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

- (i) invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and;
- (ii) primarily invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor’s) or Baa3 or above (as rated by Moody’s Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and

broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

This constituent fund does not guarantee the repayment of capital.

(b) Balance of investments

The underlying APIF is expected to invest 30% of its assets in equities and 70% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets.

The underlying APIF may invest at least 20% and up to 40% of its assets in global equities and at least 60% and up to 80% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 80% of its ~~latest available~~ total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or

financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) Risk and Return Profile

Low.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions and economic and political risk.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

AMTD Allianz Choice Stable Growth Fund

Statement of investment policy

(a) Objective

To achieve a stable overall return over the long term by investing solely in the Allianz Choice Stable Growth Fund ~~which is~~ (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) ~~which~~ in turn invests in a diversified portfolio of global equities and fixed-interest securities.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund. ~~Specifically, the underlying APIF will be investing in Allianz Choice “Best Styles” US Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice Japan Fund, Allianz Choice Global Fixed Income Fund, Allianz Choice Asian Fund, Allianz Choice Hong Kong Fund and Allianz Choice HK\$ Cash Fund or such other sub-funds of Allianz Global Investors Choice Fund (“Other APIFs”) and/or~~ (ii) ITCIS (“Underlying ITCIS”) as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy (~~“Other APIFs”~~). All Other APIFs are approved as APIFs by the Authority and authorised by the SFC and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance. They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

- (i) invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and;
- (ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor’s) or Baa3 or above (as rated by Moody’s Investors Services

Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

(b) Balance of investments

The underlying APIF is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets.

The underlying APIF may invest at least 40% and up to 60% of its assets in global equities and at least 40% and up to 60% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 60% of its ~~latest available~~ total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) **Risk and Return Profile**

Medium.

(f) **Risks**

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, and economic and political risk.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

AMTD Allianz Choice Balanced Fund

Statement of investment policy

(a) **Objective**

To achieve a high level (above market) of overall return over the long term by investing solely in the Allianz Choice Balanced Fund ~~which is~~ (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) ~~which~~ in turn invests in a diversified portfolio of global equities and fixed-interest securities.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund. ~~Specifically, the underlying APIF will be investing in Allianz Choice “Best Styles” US Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice Japan Fund, Allianz Choice Global Fixed Income Fund, Allianz Choice Asian Fund, Allianz Choice Hong Kong Fund and Allianz Choice HK\$ Cash Fund or such other sub-funds of Allianz Global Investors Choice Fund (“Other APIFs”) and/or~~ (ii) ITCIS (“**Underlying ITCIS**”) as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy (~~“Other APIFs”~~). All Other APIFs are approved as APIFs by the Authority and authorised by the SFC, and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance. They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

- (i) primarily invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and;
- (ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor’s) or Baa3 or above (as rated by Moody’s Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the

underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

(b) Balance of investments

The underlying APIF is expected to invest 70% of its assets in equities and 30% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets.

The underlying APIF may invest at least 60% and up to 80% of its assets in global equities and at least 20% and up to 40% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 40% of its ~~latest available~~ total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) Risk and Return Profile

Medium to high.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging

markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, and economic and political risk.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.

AMTD Allianz Choice Growth Fund

Statement of investment policy

(a) Objective

To maximize long term overall returns by investing solely in the Allianz Choice Growth Fund ~~which is (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which~~ in turn invests primarily in global equities.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund. ~~Specifically, the underlying APIF will be investing in Allianz Choice “Best Styles” US Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice Japan Fund, Allianz Choice Global Fixed Income Fund, Allianz Choice Asian Fund, Allianz Choice Hong Kong Fund and Allianz Choice HK\$ Cash Fund or such other sub-funds of Allianz Global Investors Choice Fund (“Other APIFs”) and/or~~ (ii) ITCIS (“Underlying ITCIS”) as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy ~~(“Other APIFs”). All Other APIFs are approved as APIFs by the Authority and authorised by the SFC, and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance. They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.~~

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

- (i) primarily invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and;
- (ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor’s) or Baa3 or above (as rated by Moody’s Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

(b) Balance of investments

The underlying APIF may invest in the countries comprised in the MSCI World Index which covers all the major world stock markets including those in Japan, North America, Asia and Europe.

The underlying APIF may invest at least 80% and up to 100% of its assets in global equities and up to 20% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. Generally, the underlying APIF is expected to invest 90% of its assets in global equities and 10% in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 40% of its ~~latest available~~ total net asset value in the Allianz Choice Hong Kong Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, and economic and political risk.

Please refer to the Risk Factors section (section 4.1) for a detailed description of the risks listed above.