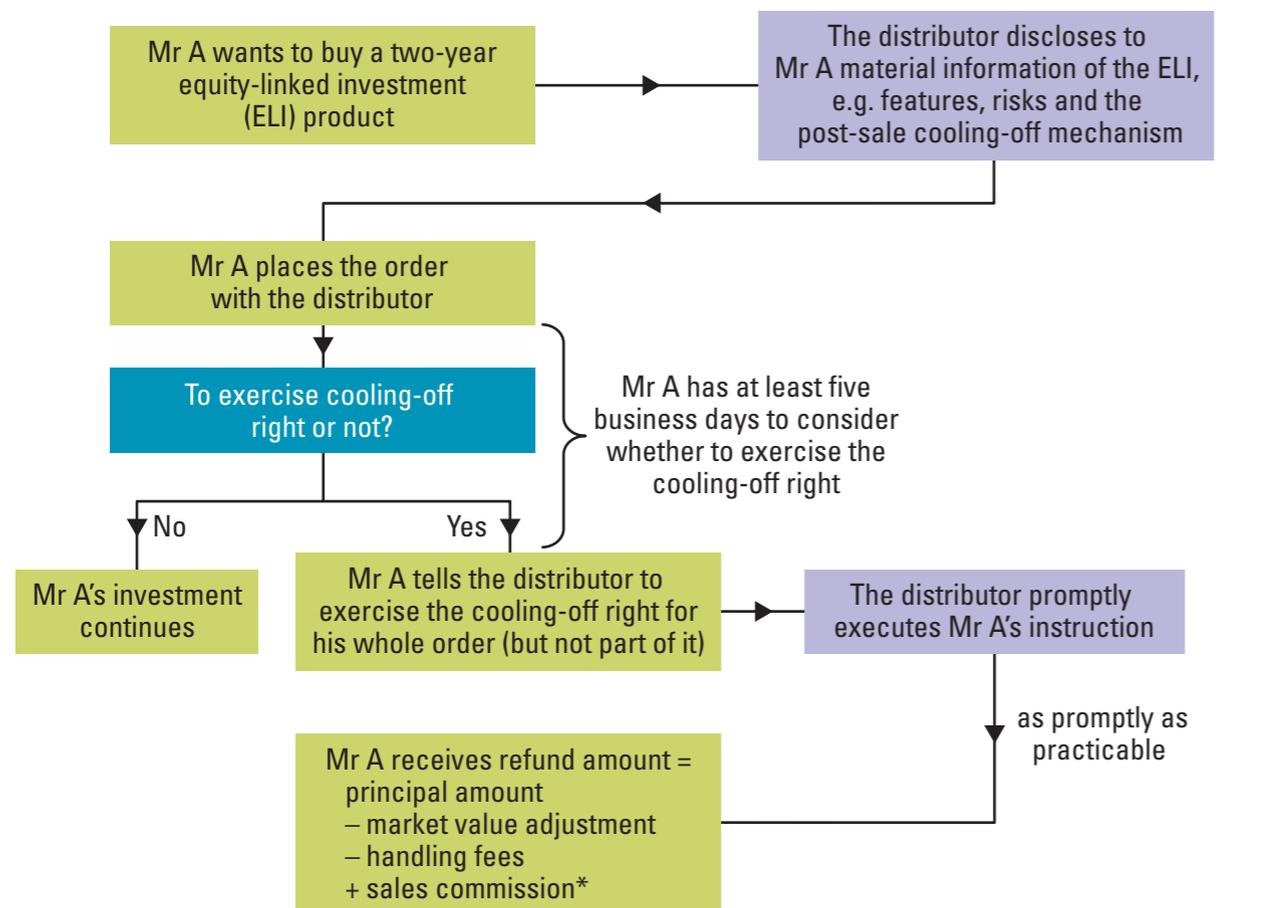




Unlisted Structured Investment Products

A graphic illustration of the post-sale cooling-off arrangement



* if such sales commission is not already subsumed in the principal amount

Important notes:

- You should fully understand the product features and risks, and consider carefully if the product is really suitable for you before making an investment decision.
- Though you may have the post-sale cooling-off or unwind right, the costs and charges for cancelling the order or unwinding the transaction will be deducted from your refund. You may not receive a full refund of the amount you paid.
- Details on the post-sale cooling-off mechanism are available in the offering documents of the applicable unlisted structured investment products. Make sure your distributor disclose them to you.

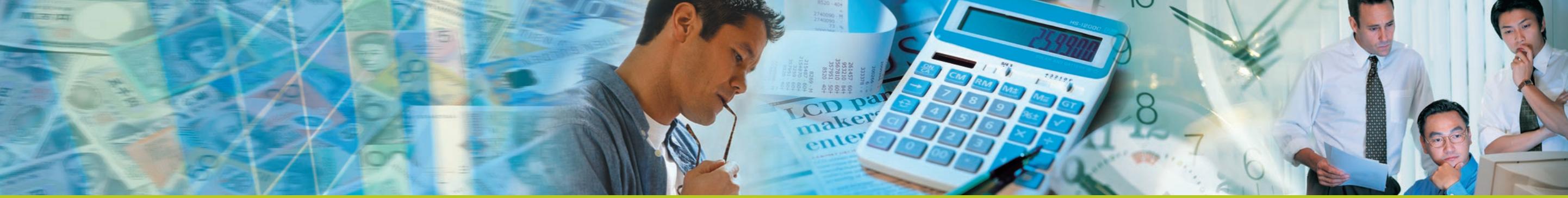
To obtain more investor education information, please visit the InvestEd website.

SECURITIES AND FUTURES COMMISSION

8th Floor, Chater House, 8 Connaught Road Central, Hong Kong
Website : www.sfc.hk InvestEd : www.invested.hk



Post-sale cooling-off arrangement



From now on, when buying applicable unlisted structured investment products, you will be protected by a post-sale cooling-off arrangement. You may exercise this right, where applicable, to cancel your order or unwind the transaction and receive a refund.

Q1: What kind of products are eligible for the right?

Unlisted structured investment products, such as equity-linked, index-linked, commodity-linked or credit-linked products, which are subject to the SFC's Code on Unlisted Structured Investment Products and have a scheduled term of more than one year are eligible.

Q2: Are all investors entitled to the right?

The right applies indiscriminately to all investors, regardless of their age, investment knowledge and experience, or asset concentration.

Q3: How can the right be exercised?

You may exercise your cooling-off right within a period of at least five business days after you place the order. When exercising such a right, you must cancel the entire order, or unwind the whole transaction, but not part of it. Once exercised, the right is irrevocable.

Q4: Will you receive a full refund after cancelling your order or unwinding the transaction?

You may not necessarily receive a full refund of your original investment. The amount of refund will be the principal amount invested less: (i) (if applicable) a market value adjustment (including break costs attributable to the unwinding or cancellation); and (ii) a reasonable amount of handling fees. Please note that the amount of refund will be capped at the principal amount invested. You will also receive from the distributor a refund of the sales commission (if not already subsumed in the principal amount).

Q5: When will the amount be refunded?

Once you exercise the relevant right during the post-sale cooling-off period, the distributor should promptly execute your cooling-off instruction and pass on to you the full amount of refund (including the sales commission) received from the product issuer less a reasonable administrative charge.

Q6: How do investors know about the cooling-off or unwind right?

Where the cooling-off arrangement applies to a product, the product issuer must disclose clearly in the offering document the mechanism for exercising such right and the time period during which the right is exercisable.

The offering documents should disclose the basis for determination of the amount payable to an investor, including the amount of any fee involved, how any applicable market value adjustment will be calculated and the nature of any break or unwind cost that is likely to be deducted from the refund, as well as the expected mode and timing of settlement.

The distributor should disclose to you such cooling-off mechanism and the administrative charge that it would deduct if you exercise the cooling-off right prior to or at the point of sale. You should fully understand the details before making the investment decision.

Q7: Why is the cooling-off or unwind right applicable only to those eligible unlisted structured investment products, but not funds?

After public consultations, the SFC considers it to be in the greatest benefit to investors to require that a cooling-off or unwind right be provided for unlisted structured investment products with a relatively long lock-up period or no dealings or other liquidity provision on a frequent basis. Hence, the cooling-off or unwind right applies to unlisted structured investment products with a scheduled term of more than one year.

Post-sale cooling-off arrangement does not apply to SFC-authorized funds as they are already required to provide regular dealing days. Investment-linked assurance schemes are already subject to cooling-off periods under a different ongoing requirement for insurance products.