

# Your Investor Profile

## Understanding your needs

Wealth Management Hong Kong / Singapore



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## A. Your financial situation

In order to provide superior investment advice we would like to broaden our knowledge of your current situation. Information that you provide below is critical for developing a suitable Investor Profile that meets your financial objectives and reflects your true risk appetite.

### Important

The information you provide in Section A1 and Section A2 should cover your assets and liabilities with us and with other banks. This information will be applied to all your Banking Relationships and to all portfolios under this Investor Profile Questionnaire. If you provide incomplete information, we may not have an accurate understanding of your ability to take risk.

### Your investable assets and liabilities

What is the currency for the entries below? (select only one)

☐ USD
 ☐ SGD
 ☐ HKD
 ☐ CHF
 ☐ EUR
 ☐ GBP
 ☐ Other \_\_\_\_\_

#### A1. What are your investable assets?

**Include** cash and equivalents, bankable investments, life insurance policies

**Exclude** real estate, pension assets, other assets (e.g. corporate participations, art collections)

#### A2. What are your liabilities and expenses?

**Include** lombard loans, repayments and expenses reducing your investable assets over the next 5 years

**Exclude<sup>1</sup>** mortgages, liabilities and expenses not linked to your investable assets in A1

#### A3. What is your free asset ratio?

The free asset ratio is your ability to bear investment risks.

$$\frac{A1 - A2}{A1} = \text{_____} \quad \text{Enter a value between 0\% and 100\% (round down in case of decimals)}$$

Your free asset ratio reflects the proportion of investable assets that you do not intend to rely on. This is your ability to bear financial risks that arise due to adverse market developments without directly affecting your current lifestyle. Your free asset ratio is an important figure to help you select your Risk Tolerance in section C.



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<sup>1</sup> In this Investor Profile Questionnaire, we will not take into account any third party security and/or guarantee, when considering your liabilities and expenses. Please see Clause 6 of "Important Information" to understand the impact of providing third party security and/or guarantee.

## B. Your investment knowledge and experience

Understanding your level of investment knowledge and experience helps us to provide you with the appropriate explanation of product features and risks. It is therefore important for us to know how long you have been investing and how familiar you are with various financial instruments.

### Important

The investment knowledge and experience information you provide will be applied to all Banking Relationships and all portfolios under this Investor Profile Questionnaire, and to all persons operating the portfolios.

### Investment knowledge and experience guidelines

Where you indicate below that you have relevant investment knowledge and/or experience, you acknowledge that you understand the key features, scenarios and risks for the selected product category based on:

- ① past investment experience (10 or more trades in the past 2 years); and/or
- ② work experience in finance or university / post graduate education in a relevant subject

Please be aware, where you indicate below that you have relevant investment knowledge and/or experience, we will only provide generic product explanation of the product categories to you upon request or where required<sup>1,2</sup>.

Prior to any transaction, the relevant key features, terms and risks of the trade will be made available to you in line with local regulation.

### Knowledgeable and/or experienced in the product category

	① Experienced 10 or more trades in the past 2 years	② Knowledgeable relevant work experience or education
<b>Foreign Exchange/Precious Metal Forwards and Swaps</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Investment Funds<sup>1</sup></b> also known as Mutual Funds, Unit Trusts	<input type="checkbox"/>	<input type="checkbox"/>
<b>Exchange Traded Funds<sup>2</sup></b> closely linked to the net asset value of the underlying index or basket of securities	<input type="checkbox"/>	<input type="checkbox"/>
<b>Alternative Investments</b> including Hedge Funds, Private Equity, Private Debt and Real Asset	<input type="checkbox"/>	<input type="checkbox"/>
<b>Dual/Triple Currencies Notes</b> with currencies and/or precious metals underlyings	<input type="checkbox"/>	<input type="checkbox"/>
<b>Selling Vanilla Call Options</b> with equities and/or fixed income underlyings	<input type="checkbox"/>	<input type="checkbox"/>
<b>Selling Vanilla Call &amp; Put Options – with margin trading</b> with equities, fixed income, currencies and/or precious metals underlyings	<input type="checkbox"/>	<input type="checkbox"/>
<b>Bull Equity Linked Note (ELN)</b> also known as Discount Purchase Note, Vanilla ELN, Zero Coupon ELN	<input type="checkbox"/>	<input type="checkbox"/>
<b>Knock-Out Equity Linked Note</b> is a variation of the Bull ELN with knock out features	<input type="checkbox"/>	<input type="checkbox"/>
<b>Range Accrual Equity Linked Note</b> known in UBS as Variable Maturity Range Accrual Equity Linked Note (VMRANs) with enhanced potential coupons and callable features	<input type="checkbox"/>	<input type="checkbox"/>
<b>Fixed Coupon Equity Linked Note</b> known in UBS as Reverse Convertible Notes (RCN) with unconditional coupon with redemption linked to the performance of the underlying	<input type="checkbox"/>	<input type="checkbox"/>
<b>Hybrid Capital Securities<sup>2</sup></b> such as Perpetual Bonds and Preferred Shares	<input type="checkbox"/>	<input type="checkbox"/>

<sup>1</sup> Regardless of your indication, we will not offer to explain the features and risks of "Investment Funds" for a portfolio with Booking Location and Advisor Location in Singapore.

<sup>2</sup> Regardless of your indication, we will offer to explain the features and risks of "Exchange Traded Funds" and "Hybrid Capital Securities" for a portfolio with Booking Location and/or Advisor Location in Hong Kong.



## C. Introduction to the UBS portfolio-based approach

In our portfolio-based approach we monitor the risk level of your portfolio against your selected risk tolerance. The risk level of the different risk tolerances you can choose from is derived from our Strategic Asset Allocation.

### Measuring your portfolio against your risk tolerance

In the following section of the Investor Profile you determine the appropriate risk tolerance for your portfolio(s). Our portfolio-based approach allows you to select a dedicated risk tolerance for each portfolio and therefore, pursue different investment objectives for different portfolios. Each risk tolerance is associated with a corresponding UBS Strategic Asset Allocation (SAA) as well as with the derived figures for expected annual volatility and return (see section: Your investment objectives).





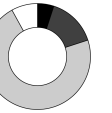
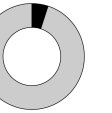




When proposing appropriate products to you, we consider the effect of such products on your overall portfolio risk, including the benefits of diversification. Your overall portfolio risk will be monitored against a defined volatility range and we will notify you if the overall portfolio risk exceeds the upper limit of this volatility range for the selected risk tolerance. Risk tolerance volatility ranges may extend beyond the expected annual volatility of the next higher risk tolerance<sup>1</sup>.

Risk tolerance	A – Very Low	B – Low	C – Moderate	D – Medium	E – Above Average	F – High
Asset allocation	Fixed Income	Income	Yield	Balanced	Growth	Equities
Upper limit of volatility range <sup>2</sup>	Expected annual volatility + 2.5%	Expected annual volatility + 4%	Expected annual volatility + 5%	Expected annual volatility + 5.5%	Expected annual volatility + 6.5%	Expected annual volatility + 6.5%

### Strategic Asset Allocation (SAA)

In the table below, you can find six core SAAs that differ in their exposure to the respective asset classes and consequently in the underlying investment risk. The SAAs are an essential part and form the basis of our portfolio-based approach.

We continuously monitor and adjust the SAAs based on the long-term outlook, trends and developments in the markets in order to capitalise on the benefits of investing in a well-diversified manner.

Asset allocation <sup>3</sup>						
	Fixed Income	Income	Yield	Balanced	Growth	Equities
 Liquidity	5%	5%	5%	5%	5%	5%
 Bond	95%	72%	51%	33%	15%	0%
 Equity	0%	15%	32%	50%	72%	95%
 Others (incl. Alternatives)	0%	8%	12%	12%	8%	0%

### Important

If the above 6 SAA-backed risk tolerances do not suit your investment objectives, there are 2 additional risk tolerances that you can select (L – Liquidity and O – Opportunistic). Please note that selecting L – Liquidity or O – Opportunistic will restrict your access to some of the key UBS offerings.

If the O – Opportunistic profile is selected, it may expose you to very high volatility, a high concentration in single securities and/or counterparties and a loss of more than the invested capital if leverage is used. In addition, portfolio volatility checks will not be applied at the point of trade and in subsequent portfolio reviews.

Leverage can significantly influence the risk and return characteristics of your portfolio. It can magnify both gains and losses, and it is possible to lose more than your invested capital. You can employ leverage through borrowing or margin trading. By selecting the O – Opportunistic profile you are telling us that you are prepared to use leverage.

<sup>1</sup> The volatility ranges are determined at UBS's sole discretion and may change over time. Please see clause 10 of "Important information" below.

<sup>2</sup> The upper limit of volatility ranges can differ depending on specific investment solutions.

<sup>3</sup> Asset allocation figures are related to the neutral asset allocation position and can differ depending on specific investment solutions.



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## C. Your investment objectives

Your investment objectives are the key contributor in deriving your risk tolerance. We recommend that you select a risk tolerance that is fully in line with your free asset ratio and your investment horizon.

### Important

The information you provide in Section C relates solely to the specified portfolio(s).

You should only proceed once you have verified that the selected risk tolerance is in line with the free asset ratio and the investment horizon as detailed in the "Important" notes in the table below. If there is a mismatch, you must discuss your rationale with your client advisor.

Investment Horizon for UBS manage portfolios: When selecting your risk tolerance for a UBS manage portfolio, it is important to consider the minimum investment horizon to be able to weather market volatility fluctuations. Refer to clause 12 of the "Important Information" below.

### Your investment objective for this portfolio

#### C1. What is your investment horizon?

Number of years you intend to hold your investments:  
From 1 to 15 years or "more than 15 years".

#### C2. What is your reference currency?

The currency we apply to measure your return and investment risk.

USD

#### C3. What risk tolerance best describes your investment objective?

Expected risk and return of your investments are directly correlated. Therefore, higher returns require higher risks which can lead to potential losses.

Indicate your investment objective	<input type="radio"/> My objective is asset preservation. A very low volatility of asset value is expected. I am only prepared to face volatility that may result in very low losses.	<input type="radio"/> My objective is asset preservation. A low volatility of asset value is expected. I am only prepared to face volatility that may result in low losses.	<input type="radio"/> My objective is moderate asset appreciation. Accordingly, I am prepared to face moderate volatility of asset value that may result in moderate losses.	<input type="radio"/> My objective is asset appreciation. Accordingly, I am prepared to face medium volatility of asset value that may result in medium losses.	<input type="radio"/> My objective is substantial asset appreciation. Accordingly, I am prepared to face above average volatility of asset value that may result in above average losses.	<input type="radio"/> My objective is substantial asset appreciation. Accordingly, I am prepared to face high volatility of asset value that may result in high losses.
Expected annual return <sup>1</sup>	Approx. 4.5%	Approx. 5.5%	Approx. 6.5%	Approx. 7%	Approx. 8%	Approx. 9%
Expected annual volatility <sup>1</sup>	Approx. 4%	Approx. 5.5%	Approx. 7.5%	Approx. 9.5%	Approx. 12.5%	Approx. 15%
<b>Important:</b> For your final risk tolerance selection, verify that the value below does not exceed your <b>free asset ratio</b> (see section A3 on page 2).						
Maximum historical drawdown <sup>1</sup>	Approx. 15%	Approx. 20%	Approx. 25%	Approx. 35%	Approx. 45%	Approx. 55%
<b>Important:</b> For your final risk tolerance selection, verify that the value below does not exceed your <b>investment horizon</b> (see section C1 above).						
Longest period of a historical drawdown <sup>1</sup>	Approx. 4 years	Approx. 3 years	Approx. 3 years	Approx. 4 years	Approx. 4 years	Approx. 6 years
Confirm your final risk tolerance	<input type="radio"/> <b>A - Very Low</b>	<input type="radio"/> <b>B - Low</b>	<input type="radio"/> <b>C - Moderate</b>	<input type="radio"/> <b>D - Medium</b>	<input type="radio"/> <b>E - Above Average</b>	<input type="radio"/> <b>F - High</b>

In case none of the above risk tolerances, A – Very Low to F – High, match your risk and return expectation, you may consider the L – Liquidity or O – Opportunistic risk tolerance:

#### ☐ L - Liquidity

I want to invest only into the asset class "Liquidity" while accepting very low volatility of asset value.

#### ☐ O - Opportunistic

I am prepared to deviate from a diversified portfolio and/or use significant leverage to achieve my objectives. I accept that such an approach may lead to (i) very high volatility and/or (ii) a high concentration in single securities and/or counterparties, and (iii) a loss of more than the invested capital if leverage is used. Correspondingly, I accept that risk mismatch notification would not be applicable.

<sup>1</sup> Expected returns are shown on **gross basis** only. Past performance is **not indicative of future returns** and UBS makes no representation to achieve the specified figures. Please see clause 4 of "Important information" below.



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## Your confirmation

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**Signature(s)**

By signing this document, you confirm that:

- you will treat the information provided in this Investor Profile Questionnaire as accurate and complete;
- you will immediately notify UBS of any change(s) that may impact any part of the Investor Profile Questionnaire including but not limited to your investment objectives, risk tolerance and/or investment knowledge and experience;
- UBS has explained to you the key features of the final risk tolerance and you understand its implications; and
- you have read and agree to the "Important information" provided below.

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 Signature of account holder / Authorised Representative

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 Date (dd.mm.yyyy)

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 Name of account holder / Authorised Representative

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 Signature of account holder / Authorised Representative

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 Date (dd.mm.yyyy)

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 Name of account holder / Authorised Representative

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 Signature of account holder / Authorised Representative

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 Date (dd.mm.yyyy)

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 Name of account holder / Authorised Representative

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 Signature of account holder / Authorised Representative

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 Date (dd.mm.yyyy)

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 Name of account holder / Authorised Representative

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**Important information**

1. You will ensure that all the account holders and/or Authorised Representatives and/or beneficial owners (whether they have signed the confirmation or not) are fully aware of this Investor Profile Questionnaire and that they each agree that the information provided is accurate and complete, and they accept that we will use the information in this Investor Profile Questionnaire solely for the purpose of understanding your investment knowledge and experience and your risk tolerance. This information helps us to provide the appropriate level of explanation of the features and risks of certain product categories to you and to identify investments that are appropriate for you.

2. Where there is more than one person operating the portfolio(s), we will nevertheless treat the information provided in Section B regarding investment knowledge and experience as applicable to all those persons. Therefore, when completing this section of the Investor Profile Questionnaire, please ensure that the information provided is accurate in respect of all persons operating the portfolio(s).

3. This Investor Profile Questionnaire does not constitute "investment advice" or establish a formal advisory relationship between you and us, or create any additional obligation or liability to us that is inconsistent with the General Terms and Conditions.

4. We make no representation that your preferred and/or selected investment objectives will be achieved within your investment

horizon or at all. Expected returns are shown on gross basis (e.g. excluding any fees and taxes). Furthermore, the expected annual return / volatility, maximum historical drawdown, longest period of a historical drawdown and provided volatility ranges are approximate and illustrative and your actual gains and losses may vary based on your portfolio and prevailing market conditions. In particular, the expected annual return / volatility, maximum historical drawdown, longest period of a historical drawdown and provided volatility ranges may be more/less than the values indicated. The displayed figures are based on historical performance of UBS CIO benchmarks and are subject to change without prior notice to you. We make no representation that the portfolio performance will achieve the figures specified. Past performance is not indicative of future returns.

5. When we assess the suitability of an investment product for your portfolio and in view of your selected risk tolerance, we cannot take into consideration transactions or other changes in the portfolio on a real-time basis. This Investor Profile Questionnaire should not be used as the sole basis of your investment decisions. You remain responsible for ensuring that your decision to invest is an informed one. Unless you have selected an Investment Mandate, the final decision to invest in any product lies with you.

6. In this Investor Profile Questionnaire we do not take into consideration any third party security or guarantee that you have provided in favour of a borrower. You acknowledge and accept that



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providing third party security or guarantees in favour of a borrower increases your own risk exposure. You may become liable for the indebtedness or obligations of the borrower instead of or together with the borrower. You may also be exposed to the borrower's economic risks of trading in securities, derivatives and/or currencies on a margin basis, which you may not be able to mitigate. By providing third party security and entering into security document(s) with us or providing a guarantee from time to time, you confirm that (i) you have read and understood or will read and understand the Risk Disclosure Statement in the General Terms and Conditions, and in particular (without limitation) acknowledge that the use of leverage or trading on a margin basis may result in large losses, (ii) you have the ability to assess and understand, and agree to bear, the risks described in that document, and (iii) you agree to provide security for the borrower's indebtedness and exposure notwithstanding the fact that your risk appetite may be different from that of the borrower. Further, you consider providing security for third party obligations to be appropriate having considered your own circumstances including your financial position and tolerance of risk.

7. A letter will be sent to you confirming the outcome of the assessment of this Investor Profile Questionnaire. This is an important document which you should review thoroughly. We will apply the results of this Investor Profile Questionnaire to your Banking Relationship(s) and portfolio(s) after completing our internal processing. This may happen before you receive the confirmation letter. You must inform us immediately if you disagree with the content or if you do not receive the letter. In the event of any change in circumstances which may require an update to any of your answers in this Investor Profile Questionnaire, you must inform us immediately.

8. This Investor Profile Questionnaire may be signed in any number of counterparts, each of which will be deemed an original and all of which taken together form one single document.

9. This Investor Profile Questionnaire (including Important Information) is to be read together with the General Terms and Condi-

tions. If any provisions in this Investor Profile Questionnaire conflict with any provisions of the General Terms and Conditions or any other agreement between you and us, the provisions of the General Terms and Conditions will prevail.

10. UBS monitors the health of client portfolios along corresponding volatility ranges, for example, to allow for normal market movements as well as tactical investment calls aligned with the selected risk tolerance. These ranges are determined at UBS's sole discretion based on our CIO benchmarks and may change over time. Please note that the volatility range may also extend beyond the long-term expected volatility of the next higher or lower risk tolerance. For example, volatility range for risk tolerance A may exceed the indicated expected annual volatility of risk tolerance B.

11. In certain jurisdictions, UBS may be required to document your Investor Profile. However, if you have opted for the UBS Transact family of products, please note that your Investor Profile will not be used for the purposes of advising you or monitoring your portfolio except where (i) the Booking Location of your account is UBS AG Hong Kong Branch or (ii) the Advisor Location of your client advisor is in Hong Kong. In these circumstances, the use of your risk tolerance and investment horizon will be limited to being the basis for suitability assessment of your investment in complex products only.

12. Generally, the minimum investment horizon for UBS Manage offerings are illustrated in the table below. There may be specific UBS Manage offerings that have different investment horizons. Where applicable, your Client Advisor will be able to advise if your selected investment horizon matches the minimum investment horizon of the UBS Manage offering.

<b>Risk Tolerance</b>	<b>A to C</b>	<b>D to F</b>	<b>O</b>
<b>Minimum Investment Horizon</b>	3 Years	5 Years	8 Years



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**For bank internal use only**
**Rationale**

The client has provided the following rationale for selecting a Risk Tolerance with a maximum historical drawdown higher than the free asset ratio in Section A and/or a longest period of a historical drawdown longer than the investment horizon in Section C1.

Portfolio Number(s)	Invested assets in this portfolio account for a small portion of client's overall investable assets	Client is attuned to volatile market movements and prepared to tolerate a loss higher than the free asset ratio
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>

**For bank internal use only**
**By signing this document, the Client Advisor confirms that:**

- where required the Client has been guided through the investor profiling process as per UBS's guidance note to Client Advisors and
- the Client has been encouraged to ask questions and provided relevant explanations where required.

**Conducted by**

Name of Client Advisor

Signature of Client Advisor

Date (dd.mm.yyyy)

**Approved by**

Name of Supervisor of Client Advisor

Signature of Supervisor of Client Advisor

Date (dd.mm.yyyy)



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## Glossary and explanations

**Annual return / volatility:** The opportunity to make higher returns typically requires the ability and willingness to take a greater amount of risk (volatility), which includes the possibility of losses. It is therefore important to consider returns that may be achieved taking into account the risk you are prepared to take. Studies and simulations that are based on historical data have shown that longer term financial investments have generated positive average returns. However, even in the case of long-term investments, there are times when financial markets face severe stress which may result in large drops in the value of financial instruments.

**Asset class:** Any collection of assets that reacts in a unique way to the fundamental drivers of the economy. The asset classes, as outlined in this Investor Profile Questionnaire, are liquidity, bonds, equity and others (incl. alternatives).

**Diversification:** A strategy of spreading wealth over different assets to reduce portfolio risk.

**Free asset ratio:** Your free asset ratio is calculated based on your investable assets and your liabilities and expenses. The result gives you an indication of the maximum relative loss you could bear on your investable assets without directly affecting your current lifestyle or causing liquidity problems.

**Investable assets:** The amount of investable assets is an important factor which together with your financial obligations during your investment horizon will determine how much risk you can take.

**Investment horizon:** Higher risk investments are generally subject to higher volatility. Therefore, it is important to know the time horizon over which you seek to achieve your investment objectives. All things being equal, you can afford higher risk investments if you invest over a longer time horizon. This is because you have time to make up for

short-term volatility. Conversely, if you invest over a shorter time horizon, you should consider investing into financial instruments that hold lower risks and therefore are generally exposed to less volatility.

**Liabilities and expenses:** Your ability to take risk can be significantly limited if you need to access your invested assets for repayment of loans, mortgages or other liabilities. Your expenses also limit your risk-taking ability. Higher risk investments are generally subject to higher volatility. The less access you need to your assets, the fewer the limitations on your ability to take risk are.

**Longest period of historical drawdown:** The longest period of a historical drawdown of the model investment strategy is an indication of the minimum time required to weather the short-term losses and fluctuations of the portfolio based on historical data.

**Maximum historical drawdown:** The maximum historical drawdown is the maximum loss of a model investment strategy or its highest relative fall during a period observed. It is a worst-case scenario based on historical data that occurs when investments are bought and sold at the worst possible time.

**Reference currency:** The currency determines how your investment's risks and returns are measured. The selection impacts the risk and return expectations of your risk tolerance.

**Risk tolerance:** The risk tolerance selection represents your willingness to take risk. This means you determine how much risk you are willing to tolerate in order to achieve an expected return.

**Strategic Asset Allocation (SAA):** A strategic asset allocation is a portfolio defined at the asset class level that offers the best risk-return trade-off for a given level of risk over a long term horizon. The SAA will be the main driver of the portfolios' performances over the long term.