

Offshore Product Information Sheet – Ninety One Global Gold Fund (USD)

Important Note:

1. This DBS QDII Product - Overseas Fund Series – Ninety One Global Gold Fund (“QDII Product”) is non-principal protected investment product with floating return and there is no guarantee on the principal or return amount. Customers shall carefully read all QDII Product Documents to understand such product feature and risks before placing any order.
2. The information listed in this Information Sheet is only a summary of the basic information of the relevant Offshore Product, which is extracted from the Offshore Product Offering Document for Customers’ reference. It does not contain the whole content of the Offshore Product Offering Document and does not represent all terms and conditions of the Offshore Product. The Bank does not make any representation or warranty as to its adequacy, accuracy or timeliness. Any inconsistency between the information in this information sheet and in the relevant Offshore Product Offering Document, the information in the relevant Offshore Product Offering Document shall prevail.

Product Code:	QDUTIT06RU (For purchase in RMB) QDUTIT06UU (For purchase in USD)
Offshore Product Name:	Ninety One Global Gold Fund (“Fund”)
Basic Information of Offshore Product:	This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF). Bloomberg Ticker: INSGGA ISIN Code: LU0345780281
Product Risk Level:	P5
Denomination Currency of Offshore Product:	USD
Base Currency of Offshore Product:	USD
Type of Offshore Product:	Equity Fund
Issuer:	Ninety One Asset Management Luxembourg S.A.
Investment Manager:	Ninety One Asset Management Limited (internal delegation, in London)

Custodian:	State Street Bank Luxembourg S.C.A.
Objective and Investment Strategy of Offshore Product:	The Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining. The Fund may also invest, up to one-third, in companies around the globe that are involved in mining for other precious metals and other minerals and metals.
Key Risks of Offshore Product:	<p><u>This section is a summary of the key risks of the Offshore Product which is extracted from the Offshore Product Offering Document for Customer's reference only, and it is not an exhaustive elaboration. Customer is suggested to read all documents listed in below section "Offshore Product Offering Document" for detailed risk disclosure. In addition, Customer should read the Term Sheet, the Risk Disclosure Statement and other sales documents of the QDII Product, to understand the risk factors of the QDII Product.</u></p> <p>Investment Risk</p> <ul style="list-style-type: none"> ▪ The underlying investments of the Fund may fall in value and therefore your investment in the Fund may suffer losses. You may not get back the full amount of money you invest. In addition, the Fund primarily invests in equities or equity-related securities. Generally, equities or equity-related securities are subject to higher volatility and therefore higher risk of loss, compared to other instruments such as bonds, money markets instruments or bank deposits. <p>Gold Mining Sector Risk</p> <ul style="list-style-type: none"> ▪ The Fund invests in a small number of sectors (i.e. gold mining) which may subject it to greater volatility than a more broadly diversified portfolio. The sectors may decline even while broader based equity market indices are rising. The Fund offers exposure to commodities and may include additional risks e.g. political risk, natural events or terrorism. This may influence the production and trading of commodities and the value of financial instruments offering exposure to such commodities. <p>Smaller Company Risk</p> <ul style="list-style-type: none"> ▪ The Fund may invest in smaller company shares (for example, those in the gold mining sector) which may be less liquid and more volatile than the shares of larger companies, due to the smaller number of shares in issue and the frequently less diversified and less established nature of the business. These factors can create a greater potential for significant capital losses.

Key Risks of Offshore Product:	<p>Derivatives Usage Risk</p> <ul style="list-style-type: none"> The Fund may use derivatives for the purposes of hedging and/or efficient portfolio management (EPM). In adverse situations, the Fund's use of derivatives may become ineffective in hedging and/or in EPM and the Fund may suffer significant losses. <p>Exchange Rate Fluctuation Risk</p> <ul style="list-style-type: none"> Currency fluctuations may adversely affect the value of a Fund's investments and the income thereon. Currency fluctuations may also adversely affect the profitability of an underlying company in which a Fund invests.
Fees of Offshore Product:	<p>Management Fee: 1.5% of NAV p.a. (The Management fee is charged by the offshore issuer, and will be reflected and deducted from the NAV)</p> <p>Other fees may include performance fee, maintenance fee, custodian fee and other fees and taxes that may be charged in securities investment of offshore products, will be reflected and deducted from the offshore product NAV. You may find more information from the offering documents on offshore products' official website.</p>
Dividend Distribution Method:	No Dividend
Governing Law of Offshore Product:	The laws of Luxembourg
Offshore Product Offering Document:	<p>Ninety One Global Strategy Fund Prospectus, as updated and amended from time to time, which can be obtained from the Bank or via the official website of the Issuer or the Fund.</p> <p>The above reference to or provision of Offshore Product Offering Documents are intended to assist Customers to access further information relating to the Offshore Product. The Bank undertakes no liability for the accuracy, authenticity or completeness of such documents or other content or information provided by the Issuer or any other parties of the Offshore Product in other ways. The references to or provision of such documents do not constitute an offer, distribution, marketing or reselling of any relevant Fund(s) to the Customers.</p> <p>The Offshore Product Offering Documents may be updated or amended from time to time by the Issuer. The Bank and the Issuer will not, and are not obliged to, notify the Customers of any such update or amendment.</p>
Suitable Customer of QDII Product investing in this Offshore Product):	Suitable for the China resident and qualified non-China resident investor, whose risk profile is C5.

Selling restriction to retail investor in the European Economic Area (the “EEA”)

This product is not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”).

For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
- (ii) a customer within the meaning of Directive 2002/92/EC (as amended the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive").

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling this product or otherwise making it available to retail investors in the EEA has been prepared and therefore offering or selling this product or otherwise making it available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Given the disclaimer, the bank accepts no liability if any customer who's qualified as retail investor in the European Economic Area (the “EEA”) subscribes the product.

Disclaimer:

This document does not constitute an offer, an invitation or a recommendation to enter into any transaction. The Bank is acting as principal and not as the adviser of the Customer or in a fiduciary capacity in respect of the Offshore Product mentioned herein or any other transaction, and the Bank accepts no liability whatsoever with respect to the use of this document or its contents.

This document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. The information herein is published for information and general circulation only and is not to be taken in substitution for the exercise of your judgment, and you should obtain separate legal, tax or financial advice. Before entering into any transaction or making a commitment to purchase any QDII Product which invests in the offshore product mentioned in this document, you should take steps to ensure that you understand the transaction or product and have made an independent assessment of the appropriateness of the transaction or product in the light of your own objectives and circumstances. In particular, you may wish to seek advice from a financial adviser or make such independent investigations as you consider necessary or appropriate for such purposes. If you choose not to do so, you should consider carefully whether the transaction or product mentioned in this document is suitable for you.

The Bank, its related companies, their directors and/or employees may have positions in, and may effect transactions in, or act as market-maker in, the Offshore Product mentioned in this document. The Bank may have alliances or other contractual agreements with the issuers or manager of the Offshore Product. In addition, the Bank, its related companies, their directors and/or employees may also perform (or seek to perform) broking, investment banking and other financial services for these issuers and managers.

Please note neither the Issuer, manager, investment adviser of the Fund nor any of their affiliates acts as adviser or trustee of the QDII Product or assumes any obligation in relation to the QDII Product. The Customer is not the Fund holder and has no direct right or interest in the Fund. There is no contractual relationship between the Customer and the Issuer, manager, investment adviser of the Fund or any of their affiliates.

This document and the contents contained herein are proprietary to the Bank. No one may copy or forward all or part of this document without the Bank's written permission. Capitalised terms used in this document without definition shall have the meaning given to them under the Term Sheet, Agreement, and/or other QDII Product Documents. In case of inconsistency between the English and Chinese versions, the content of the Chinese version shall prevail and apply.