Offshore Product Information Sheet –

Ninety One Global Managed Income Fund

Important Note:

1. **This DBS QDII Product - Overseas Fund Series – Ninety One Global Managed Income Fund ("QDII Product") is a 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.**

Offshore Product Name	Product Code of QDII Product	Subscription Currency of QDII Product	Denomination Currency of Offshore Product	Bloomberg Ticker	ISIN Code
Ninety One Global Managed Income Fund (USD)	QDUTIT07RU	RMB	USD	IGAAI3U	LU1410565573
	QDUTIT07UU	USD			
Ninety One Global Managed Income Fund (HKD)	QDUTIT07RH	RMB	HKD	IGSGAI3	LU1410565656
	QDUTIT07HH	HKD			
Ninety One Global Managed Income Fund (AUD hedged)	QDUTIT07RA	RMB	AUD	IGSAIAH	LU1554042561
	QDUTIT07AA	AUD			
Ninety One Global Managed Income Fund (SGD hedged)	QDUTIT07RS	RMB	SGD	IGSAISH	LU1554042488
	QDUTIT07SS	SGD			

Ninety One Global Managed Income Fund (RMB-Hedge)	QDUTIT07RR	RMB	RMB	NIOGMU A LX	LU2601940203

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).
Product Risk Level:	P3
Base Currency of Offshore Product:	USD
Type of Offshore Product:	Balanced Fund
Issuer:	Ninety One Asset Management Hong Kong Limited
Custodian:	State Street Bank Luxembourg S.C.A.
Objective and Investment Strategy of Offshore Product:	The Sub-Fund aims to provide income with the opportunity for long-term capital growth. The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments, equities and currencies. Normally, the Sub-Fund's maximum equity exposure will be limited to 50% of its assets. The Sub-Fund may also have an exposure up to 100% in fixed interest instruments; up to 10% in cash deposits; up to 10% in collective investment schemes and up to 15% in real estate investment trusts (REITs).
Key Risks of Offshore Product:	**This section is a summary of the key risks of the Offshore Product 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.** **1. Investment Risk** – The underlying investments of the Sub-Fund may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of capital. The Sub-Fund has no guaranteed dividend payment. Investment in the Sub-Fund is not the same as deposits with a bank. You may not get back the full amount of money you invest. The performance of the Sub-Fund is partially dependent on the success of the asset allocation strategy employed by the Sub-Fund. There is no assurance that the strategy employed by the Sub-Fund will be successful and therefore the investment objectives of the Sub-Fund may not be achieved. **2. Investment in Europe Risk** – the Sub-Fund may hold investments exposed to economic conditions in European countries and particularly countries in the eurozone. In light of current macro-economic concerns in these countries, the Sub-Fund

	may be subject to increased risk of sovereign default, foreign exchange fluctuation, higher volatility and market illiquidity. Whilst the Sub-Fund's exposure will be carefully managed, if there is a significant deterioration in the economic conditions in Europe and/or the eurozone the value of certain investments is likely to be volatile. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may result in significant loss of value of the Sub-Fund.
	3. Emerging Markets Risk – The Sub-Fund's emerging markets investment may be more volatile and less liquid than investments in developed markets and the investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. In addition, there may be a higher than usual risk of exchange rate, political, economic, social and religious instability and of adverse changes in government regulations. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets. Other risks include exchange control risk, custody risk and the likelihood of a high degree of volatility. The Sub-Fund may be more volatile and less liquid, and may have higher risk of loss, than funds which primarily invest in developed markets. **4. High Leverage risk** – The Sub-Fund may use derivatives to create aggregate exposure that is greater than its net assets. During unfavourable market conditions, the net asset value ("NAV") of the Sub-Fund may decrease more rapidly and also increase the volatility of the Sub-Fund's price. The Sub-Fund may have a net leveraged exposure of more than 100% of the NAV of the Sub-Fund. In adverse situation, such exposure may result in total or substantial loss to the Sub-Fund. **5. Exchange Rate Risk** – The currency exposure of the underlying investments may differ from the base currency of the Sub-Fund, therefore currency exchange rate movements may adversely affect the value of the Sub-Fund's investments and the income thereon (as measured in the base currency of the Sub-Fund). Exchange rate movements may also adversely affect the profitability of an underlying company in which the Sub-Fund invests. Further, the Sub-Fund may invest extensively in currency forwards and other related currency derivatives for investment purpose. In the event of an adverse currency movement, the Sub-Fund may suffer significant or total losses even if there is no loss in the value of the underlying securities invested by the Sub-Fund as the currency positions may not be correlated with the underlying assets of the Sub-Fund. **6. Credit Risk** – The Sub-Fund is subject to the risk of loss that the issuers (which could be a company, government or other institution) of its investments do not make payments as promised. This risk is greater the weaker the financial strength of the party. The value of the Sub-Fund could be affected by any actual or feared breach of the party's obligations, while the income

of the Sub-Fund would be affected only by an actual failure to pay. Moreover, increase in credit risk may lead to downgrading of the securities, thereby reducing the value of the securities concerned.

7. Interest Rate Risk
– The earnings or market value of the Sub-Fund may be affected by changes in interest rates. The values of bond holdings may fall if interest rates rise. Furthermore, longer term bonds may be more sensitive to changes in interest rates than shorter-dated bonds.

8. Liquidity Risk
– The price at which an asset is valued may not be realisable in the event of sale because of reduced liquidity which would have an adverse impact on market price or the ability to realise the asset. The bid and offer spreads of the price of such asset may be large. Reduced liquidity for such securities may be driven by specific economic or market event, such as the deterioration in the creditworthiness of an issuer. The Sub-Fund may incur higher trading and realization costs and may suffer losses when selling less liquid assets.

9. Counterparty Risk
– The Sub-Fund may enter into transactions with counterparties, thereby exposing them to the counterparties' credit worthiness and their ability to perform and fulfill their financial obligations. Any failure of the counterparties may result in financial loss to the Sub-Fund.

10. Downgrading Risk
– The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected thereby causing losses to the Sub-Fund. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

11. Risk Associated with Sovereign Debt Securities
– The Sub-Fund may invest in sovereign debt securities which may be subject to political, social and economic risk and risk of loss that the issuers of its investment may not be able or willing to make payments as promised and/or if there is a downgrade of the sovereign credit rating of the issuers. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

12. High Yield / Non-Investment Grade / Unrated Debt Securities Risk
– High yield / non-investment grade / unrated debt securities are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield / non-investment grade / unrated debt securities. Investment in debt securities below investment grade may subject to low liquidity and high volatility and greater risk of loss of principal and interest than high-rated debt securities.

13. Credit rating risk

– Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the securities and/or issuer at all times.

14. Valuation Risk
– Valuation of the Sub-Fund's investment may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Sub-Fund.

15. Risk Associated with Equities or Equity-Related Securities
– Up to 50% of the value of the Sub-Fund invests in equities or equity-related securities. Generally, equities or equity-related securities are subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political, economic conditions, issuer-specific factors and higher volatility and therefore higher risk of loss, compared to other instruments such as bonds, money markets instruments or bank deposits.

16. Risks Associated with Derivatives
– The Sub-Fund may invest extensively in derivatives for investment purposes. Investments in derivatives involve additional risks such as leverage risk, counterparty risks, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in derivative by the Sub-Fund. The Sub-Fund is subject to the risk of significant loss resulting from the use of derivatives for investment. The Sub-Fund may also use derivatives for the purposes of hedging and/or efficient portfolio management. In adverse situations, the Sub-Fund's use of derivatives may become ineffective in hedging and/or in efficient portfolio management and the Sub-Fund may suffer significant losses.

17. Risk of implementing active currency position not correlated with underlying asset of the Sub-Fund
– As the active currency position implemented by the Sub-Fund, the Sub-Fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities position e.g. equities and fixed interest instruments held by the Sub-Fund.

18. Risk of Distribution Out of Capital of Inc-2 Share Classes and Inc-3 Share Classes
– The Management Fee, the Management Company Fee, the Administration Servicing Fee, the Distribution Fee (if any), the Custodian's fee and all other expenses attributable to the Share Class will be charged against the capital account of that Share Class. This has the effect of increasing the Share Class's distributions (which may be taxable) whilst reducing its capital to an equivalent extent and therefore the Share Class may effectively pay dividend out of capital. For Inc-3 Share Class, the Board of Directors may at its discretion pay dividend out of the capital of the Share Class and effectively out of the capital of the Share Class (i.e. pay dividend out of gross income while charging all or part of the Share Class's fees and expenses to the capital of the Share Class). The distribution of Inc-3 Share Class will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's

	discretion. As at the date of this document, the given period is 3 years) with a view to providing a consistent monthly distribution during such period. The expense in relation to Inc-3 Share Class will be reduced from its capital account and may include net realized and net unrealized capital gains. This could constrain future capital and income growth. This could constrain future capital and income growth. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends effectively out of the Share Class's capital may result in an immediate reduction of the net asset value per Share. **19. Risk Associated with IRD Share Classes** – IRD Share Classes give priority to dividends, rather than capital growth, and will typically distribute more than the income received by the relevant Sub-Fund. As such, dividends will typically be paid out of capital, which may result in greater erosion of the capital invested than other share classes. Furthermore, uncertainties in interest rate and foreign exchange rate movements could adversely affect the return of IRD Share Classes. The net asset value of IRD Share Classes may fluctuate more than and may significantly differ from other Share Classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the reference currency of the Sub-Fund and the currency denomination of the IRD Share Classes. **20. Currency Hedged Share Class Risk** – The Investment Manager will implement a currency hedging strategy to limit the exposure to the currency position of the reference currency of the Sub-Fund and the currency denomination of the relevant Hedged Share Classes. However, there can be no assurance that the currency hedging strategy implemented by the Investment Manager will be successful. Foreign exchange rate fluctuation between the reference currency of the Sub-Fund and the currency denomination of the relevant Hedged Share Classes may result in a decrease in return and/or loss of capital for the shareholders. **21. Risk Associated with investment in Real Estate Investment Trusts ("REITs")** – The Sub-Fund may invest in REITs. The underlying REITs which the Sub-Fund may invest in may not necessarily be authorized by the SFC and their dividend or pay out policies is not representative of the dividend policy of the Sub-Fund.
Fees of Offshore Product:	Management fee: 1.15% p.a. (The Management fee is charged by the offshore issuer, and will be reflected and deducted from the NAV) 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.
Dividend Distribution Method:	Cash Dividend

Governing Law of Offshore Product:	Luxembourg law of 17 December 2010
Offshore Product Offering Document:	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. **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.** **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.**
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 C3 or above.
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