Offshore Product Information Sheet

– Schroder Asian Asset Income Fund

Important Note:

1. **This DBS QDII Product - Overseas Fund Series - Schroder Asian Asset Income Fund ("QDII Product") is a moderately risk rated product. 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
Schroder Asian Asset Income Fund (USD)	QDUTSD10RU	RMB	USD	SCAAUAD HK	HK0000081932
	QDUTSD10UU	USD			
Schroder Asian Asset Income Fund (HKD)	QDUTSD10RH	RMB	HKD	SCAAHAD HK	HK0000081908
	QDUTSD10HH	HKD			
Schroder Asian Asset Income Fund (AUD-hedged)	QDUTSD10RA	RMB	AUD	SCAAIAA HK	HK0000126141
	QDUTSD10AA	AUD			
Schroder Asian Asset Income Fund (GBP-hedged)	QDUTSD10RG	RMB	GBP	SCAADHG HK	HK0000311743
	QDUTSD10GG	GBP			
Schroder Asian Asset Income Fund (RMB-hedged)	QDUTSD10RR	RMB	RMB	SCAAAHR HK	HK0000169232

Offshore Product Name:	Schroder Asian Asset Income Fund ("Fund")
Basic Information of Offshore Product:	This is a fund constituted in the form of a unit trust under the laws of Hong Kong.
Product Risk Level:	P3
Type of Offshore Product:	Balanced Fund
Issuer:	Schroder Investment Management (Hong Kong) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Objective and Investment Strategy of Offshore Product:	The fund's objective is to provide income and capital growth over the medium to longer term by investing primarily in Asian equities and Asian fixed income securities.
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.Asset Allocation Risk – The performance of the Fund is partially dependent on the success of the asset allocation strategy employed by the Fund. There is no assurance that the strategy employed by the Fund will be successful and therefore the investment objective of the Fund may not be achieved. The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a Fund with static allocation strategy. 2. Equity investment risk – The fund's investment in equity securities is subject to the risk that the market value of the stocks may go down as well as up due to numerous factors such as changes in investment sentiment, political environment, economic environment, regional or global economic instability, currency and interest rate fluctuations. If the market value of the stocks go down the net asset value of the fund may be adversely affected. – The Sub-Fund's indirect exposure to China A-shares may be sought through investment in, including but not limited to, China market access products, investment funds and ETFs. Although the Sub-Fund will no longer limit its gross risk exposure to each issuer of China market access products and/or derivative instruments linked to the performance of China A-shares to no more than 10% of its net asset value, the Sub-Fund will remain subject to the investment restrictions and diversification requirements set out in Schedule 1 to the Explanatory Memorandum. 3. Risks relating to investment in fixed income securities – Below investment grade and unrated debt securities – Investments in fixed income securities below investment grade or unrated are generally subject to higher degree of counterparty risk, credit risk, volatility risk, liquidity risk and risk of loss of principal and interest than higher rated securities.

– Credit and counterparty risk – Investment in fixed income securities is subject to the credit/default risk of the issuer which may also adversely affect the settlement of the securities.
– Credit ratings risk – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. The rating criteria and methodology used by Chinese local rating agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.
– Interest rate risks – Investment in the fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
– Credit downgrading risk – The credit rating of fixed income securities or their issuers may be subsequently downgraded. In the event of such downgrading, the value of the fund may be adversely affected. The manager may not dispose of such securities immediately and the fund may therefore be subject to additional risk of loss.
– Liquidity and volatility risk – Securities not listed or rated or actively traded may have low liquidity and higher volatility, and their prices may be subject to fluctuations. The bid and offer spread of their price may be high and the fund may therefore incur significant trading costs and may even suffer losses when selling such instruments.
– Valuation risk – Valuation of the 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 fund.
– Each Sub-Fund may invest up to 10% of its net asset value in ILS, such as catastrophe bonds, issued outside Hong Kong and/or any ILS-related products, such as derivatives or structured products whose returns are linked to the performance of any ILS and collective investment schemes whose investment objective or principal investment strategy is investing in ILS. For the avoidance of doubt, the Sub-Fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.– Each Sub-Fund may invest up to 10% of its net asset value in ILS, such as catastrophe bonds, issued outside Hong Kong and/or any ILS-related products, such as derivatives or structured products whose returns are linked to the performance of any ILS and collective investment schemes whose investment objective or principal investment strategy is investing in ILS. For the avoidance of doubt, the Sub-Fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.
As a result of the Sub-Funds' investments in ILS and ILS-related products, the Sub-Funds may be subject to the following risks: Insurance-linked securities/ catastrophe bonds risks.

- Insurance-linked securities/ catastrophe bonds risks.
- Insurance-linked securities may incur severe or full losses as a result of insurance events such as natural, man-made or other catastrophes.
- A Sub-Fund could invest in catastrophe bonds which may lose part or all of their value in case a trigger event occurs (e.g. natural disasters or financial or economic failures). Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions and marine accidents. The incidence and severity of

	such catastrophes are inherently unpredictable, and the Sub-Fund's losses from such catastrophes could be material. Any climatic or other event which might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes) could have a material adverse effect on the Sub-Fund's holdings of such securities. - Although a Sub-Fund's exposure to such events will be limited and diversified in accordance with its investment objective, a single catastrophic event could affect multiple geographic zones and lines of business or the frequency or severity of catastrophic events could exceed expectations, either of which could have a material adverse effect on the Sub-Fund's holdings of such securities. - The loss amount is defined in the terms of the catastrophe bond and may be based on losses to a company or industry, modelled losses to a notional portfolio, industry indices, readings of scientific instruments or certain other parameters associated with a catastrophe rather than actual losses. The modelling used to calculate the probability of a trigger event may not be accurate or may underestimate the likelihood of the trigger event occurring which may increase the risk of loss. - Catastrophe bonds may provide for extensions of maturity which may increase volatility and may be rated by credit ratings agencies on the basis of how likely it is that the trigger event will occur. Catastrophe bonds have typically have a below investment grade credit rating (or considered equivalent if they are unrated).Catastrophe bonds may provide for extensions of maturity which may increase volatility and may be rated by credit ratings agencies on the basis of how likely it is that the trigger event will occur. Catastrophe bonds have typically have a below investment grade credit rating (or considered equivalent if they are unrated). 4. Risks relating to distributions – The Manager may at its discretion make such distributions out of the capital of the fund. This amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units of the relevant Distribution Units. – The distribution amount and net asset value of the hedged unit classes may be adversely affected by differences in the interest rates of the class currencies of the hedged unit classes and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged unit classes. 5. Emerging and less developed markets – The fund may invest in emerging and less developed markets. Investing in emerging and less developed markets is subject to greater risks than investing in securities of developed countries such as ownership and custody risks, political and economic risks, market and settlement risks, liquidity and volatility risk, legal and regulatory risks, execution and counterparty risk, and currency risk, which may adversely

	affect the net asset value per share of the fund and investors may as a result suffer losses. 6. Credit risk – Investing in bonds or other debt securities is subject to the credit risk of the issuer. – Should the issuer of any bonds or other debt securities in which the Fund invests default, become insolvent or face financial or economic difficulties, it may affect the value of the underlying securities, which may be zero, thereby negatively affecting the value of each unit of the Fund net asset value. 7. Currency and exchange risk – Investments acquired by the fund may be denominated in a wide range of currencies different from the base currency of the fund. Also a Class of Units may also be denominated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls. 8. Interest Rate Risk – Changes in market interest rates will affect the value of debt securities held by the fund. When interest rates rise, the market value will fall, and when interest rates fall, the market value will rise. 9. Risks relating to Real Estate Investment Trusts (“REITs”) – The fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) through its investment in REITs. The prices of REITs are affected by changes in the value of the underlying property owned by the REITs. REITs are dependent upon management skills and generally may not be diversified. Certain “special purpose” REITs in which the fund may invest may have their assets in specific real property sectors, such as hotel REITs, nursing home REITs or warehouse REITs, and are therefore subject to the risks associated with adverse developments in these sectors. – The REITs invested in by the fund may not necessarily be authorized by the SFC and the distribution policy of the fund may not reflect the dividend policy of the underlying REITs. 10. Risks relating to hedging and the hedged classes – There is no guarantee that the desired hedging instruments will be available or hedging techniques will be effective. The fund may suffer significant losses in adverse situation. Any expenses arising from such hedging transactions will be borne by the relevant hedged classes. Hedging may also preclude unitholders from benefiting from an increase in value in terms of the fund’s base currency. 11. Renminbi (“RMB”) Currency Risk and RMB classes related risk – RMB is currently not freely convertible and is subject to foreign exchange control policies and restrictions. – There can be no assurance that RMB will not be subject to depreciation. Any depreciation of RMB could adversely affect the value of investor’s investment in classes denominated in RMB.

– Classes denominated in RMB will be valued with reference to offshore RMB ("CNH") rather than onshore RMB ("CNY"). While CNH and CNY represent the same currency, they are traded at different rates. Any divergence between CNH and CNY may adversely impact investors.
– Non-RMB based investors in classes denominated in RMB may have to convert HK dollar or other currency(ies) into RMB when investing in classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to HK dollar or such other currency(ies). Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to HK dollar or such other currencies.
– Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.
– When there is not sufficient RMB for currency conversion, the Manager may, with the approval of the Trustee, pay redemption monies and/ or distributions in other currency as the Manager considers appropriate.

12. Risks related to investments via the Stock Connect
– The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the fund's ability to invest in China A-shares or access the mainland China market through the programme will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

13. Risks associated with China Interbank Bond Market
– The investment policy of the Sub-Fund will be amended to provide that the Sub-Fund may also invest in Onshore Chinese fixed income securities by investing in the China Interbank Bond Market under Foreign Access Regime. Foreign Access Regime will serve as an additional means for the Sub-Fund to invest in the China Interbank Bond Market in line with the Sub-Fund's existing investment objective and policy.
– Investing in the China Interbank Bond Market via Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the China Interbank Bond Market via Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant mainland China authorities suspend account opening or trading on the China Interbank Bond Market, the fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the fund's ability to achieve its investment objective will be negatively affected.

14. Financial derivative instruments ("FDI")
– Risks associated with FDI include counterparty risk, credit risk and liquidity risk, valuation risk, volatility risk, over-the-counter transaction risks and hedging risk. The leverage element component of an FDI can result in a loss substantially greater than the amount invested in the FDI itself. Such exposure may lead to a high risk of significant capital loss.

Fees of Offshore Product:	Management fee: 1.25% of NAV 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:	The laws of Hong Kong
Offshore Product Offering Document:	Schroder Funds (Unit Trust Range) Explanatory Memoranda, 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 latest offering documents of the Sub-Funds are available at our website (www.schroders.com.hk) 1 or upon request from our office (Level 33, Two Pacific Place, 88 Queensway, Hong Kong) free of charge. **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.**
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