Offshore Product Information Sheet –

Fidelity Funds – US Dollar Bond Fund

Important Note:

1. **This DBS QDII Product - Overseas Fund Series – Fidelity Funds – US Dollar Bond 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.**

Offshore Product Name	Product Code of QDII Product	Subscription Currency of QDII Product	Denomination Currency of Offshore Product	Bloomberg Ticker	ISIN Code
Fidelity Funds-US Dollar Bond Fund (USD)	QDUTFL07RU	RMB	USD	FIUDBAM LX	LU2231581880
	QDUTFL07UU	USD			
Fidelity Funds-US Dollar Bond Fund (RMB-Hedge)	QDUTFL07RR	RMB	RMB	FIUDOBA LX	LU2616044850

Basic Information of Offshore Product:	Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
Product Risk Level:	P2

Base Currency of Offshore Product:	USD
Type of Offshore Product:	Bond Fund
Issuer:	FIL Investment Management (Luxembourg) S.A.
Investment Manager:	FIL Fund Management Limited
Custodian:	Brown Brothers Harriman (Luxembourg) S.C.A.
Objective and Investment Strategy of Offshore Product:	▪ The fund is a Bond fund and aims to achieve capital growth over time and provide income. ▪ The fund invests at least 70% (and normally 75%) of its assets, in US dollar denominated debt securities. ▪ The fund may also invest in money market instruments on an ancillary basis.
Key Risks of Offshore Product:	**<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>** **Risk to Capital and Income (Investment Risk)** ▪ The assets of the fund are subject to fluctuations in value. There is no guarantee of repayment of principal and you may not get back the original amount invested. Past performance is no guarantee of future performance. **Risks associated with debt securities** ▪ Credit / Counterparty Risk: The fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in. ▪ Interest Rate Risk: 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. ▪ 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 fund may be adversely affected. The investment manager may or may not be able to dispose of the debt instruments that are being downgraded. ▪ Valuation Risk: Valuation of the fund's investments 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. ▪ Credit Rating 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.

Key Risks of Offshore Product:	**Sovereign Debt Risk** ▪ The fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the fund to participate in restructuring such debts. The fund may suffer significant losses when there is a default of sovereign debt issuers. **Income-producing securities** ▪ Although the fund will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the fund are income producing, higher yields generally mean that there will be increased potential for capital appreciation and/or depreciation for fixed income securities. **Risks associated with distribution out of/effectively out of the fund's capital** ▪ Payment of dividends out of capital and/or effectively 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 such distributions may result in an immediate reduction of the NAV per share/unit. ▪ The distribution amount and net asset value of the hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class 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 share classes. **Sustainable Investing** ▪ To the extent the fund weighs ESG or sustainability criteria in choosing investments, it may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria. Sustainable characteristics used in the fund's investment policy may result in the fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so and/or selling securities due to their sustainable characteristics when it might be disadvantaged to do so. As such, the application of ESG criteria may restrict the ability of the fund to acquire or dispose of its investments at a price and time that it wishes to do so, and may therefore result in a loss to the fund. ▪ The ESG characteristics of securities may change over time, which may in some cases require the Investment Manager disposing of such securities when it might be disadvantageous to do so from a financial perspective only. This may lead to a fall in the value of the fund. ▪ The use of ESG criteria may also result in the fund being concentrated in companies with ESG focus and its value may be volatile when compared to other funds having a more diversified portfolio of investments.

Key Risks of Offshore Product:	▪ There is a lack of standardised taxonomy of ESG evaluation methodology and the way in which different ESG funds will apply ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the sustainable characteristics of investments of ESG funds. ▪ While the fund, in selecting investments, may use a proprietary ESG scoring process that is based partially on third party data, such data may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer. ▪ Evaluation of sustainable characteristics of the securities and selection of securities may involve the Investment Manager's subjective judgment. As a result, there is a risk that the relevant sustainable characteristics may not be applied correctly or that the fund could have indirect exposure to issuers who do not meet the relevant sustainable characteristics, and sustainable characteristics of a security can change over time. ▪ In making its proxy voting decisions consistent with ESG criteria, exclusionary criteria, the fund may not always be consistent with maximising an issuer's short-term performance. **Risk of investing in CoCos and other instruments with loss-absorption features** ▪ The fund may invest in instruments with loss-absorption features. Those features have been designed to meet specific regulatory requirements imposed on financial institutions and typically include terms and conditions specifying the instrument is subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of the following: (a) when a financial institution is near or at the point of non-viability; or (b) when the capital ratio of a financial institution falls to a specified level. ▪ Debt instruments with loss-absorption features are subject to greater capital risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (such as those disclosed above). Such trigger events are likely to be outside of the issuer's control and are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments. ▪ In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk. ▪ The fund may invest in CoCos, which are highly complex and are of high risk. CoCos are a form of hybrid debt security with loss-absorption features that are intended to either convert into equity shares of the issuer (potentially at a discounted price) or have their principal written down (including permanently written down to zero) upon the occurrence of certain 'triggers'. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

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Key Risks of Offshore Product:	▪ The fund may also invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss principal invested. **Concentration Risk** ▪ The fund's investments are concentrated in (i) a relatively small number of investments or issuers and/or (ii) a single or small number of countries. The value of the fund may be more volatile than that of a fund having a more diverse portfolio of investments. ▪ In respect of (ii), the value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the market of such country(ies). **Foreign Currency Risk** ▪ The fund's assets may be denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. Fluctuations in the exchange rates between these currencies and the base currency as well as changes in exchange rate controls may adversely affect the fund's net asset value. **Chinese Renminbi (RMB) Currency and Conversion Risk** ▪ The fund offers RMB denominated share class(es). ▪ RMB is currently traded in two markets: one in Mainland China (onshore RMB, or CNY) and one outside Mainland China (primarily in Hong Kong) (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors, in particular since the CNH rate will be used when determining the value of the shares of the fund. CNY is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas CNH is freely tradable. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (e.g. USD, HKD, or AUD) will not depreciate. Any depreciation of RMB and/ or RMB currency conversion costs incurred could adversely affect the value of investor's investment in the fund. 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. **RMB Hedged Share Classes** ▪ The fund may use hedging with respect to RMB hedged share classes, to hedge the currency exposure of the class. Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss. Hedging involves costs, which reduce investment performance. Therefore, with any share class that involves hedging both at the fund level and the share class level, there can be

Key Risks of Offshore Product:	two levels of hedging, some of which may yield no benefit (for example, at the fund level, a fund may hedge RMB-denominated assets to the fund's base currency, while an RMB-hedged share class of this fund would then reverse that hedge). **Financial Derivative Instruments** ▪ The fund's net derivative exposure may be up to 50% of its net asset value. The use of derivatives may give rise to liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk at times. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the financial derivative instrument by the fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the fund.
Fees of Offshore Product:	Management Fee: 0.75% 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 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 the Grand Duchy of Luxembourg
Offshore Product Offering Document:	Fidelity Fund Document, 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 C2 or above.

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