

**DAIWA SBI INVESTMENT FUND**  
**- Japan High Dividend Stocks Fund**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL FINANCIAL ADVICE.**

Daiwa SB Investments (HK) Limited accepts full responsibility for the accuracy of the information contained in this document at the date of publication and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

Unless otherwise defined, capitalized terms used herein shall bear the same meanings as in the Explanatory Memorandum dated June 2019 of the Fund, as may be amended and supplemented from time to time (the “Explanatory Memorandum”).

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19 September 2019

Dear Investor,

We are writing to inform you of certain changes to Daiwa SBI Investment Fund (the “**Fund**”) and its sub-fund, Japan High Dividend Stocks Fund (the “**Sub-Fund**”).

**I. Background**

Daiwa SB Investments (HK) Limited currently acts as the manager (the “**Manager**”) of the Fund and the Sub-Fund.

Prior to 1 April 2019, the Manager was a wholly-owned subsidiary of Daiwa SB Investments Ltd. (“**DSBI**”). As a result of the merger of DSBI with Sumitomo Mitsui Asset Management Company, Limited (“**SMAM**”), with effect from 1 April 2019, the Manager has become a wholly-owned subsidiary of SMAM which was renamed as Sumitomo Mitsui DS Asset Management Company, Limited on the same date. Please refer to the notice previously issued to investors of the Fund on 28 February 2019 for further details.

It is currently intended that, as part of the abovementioned merger, on 1 October 2019 (the “**Effective Date**”), the Manager will amalgamate with Sumitomo Mitsui Asset Management (Hong Kong) Limited (“**SMAMHKL**”) by way of horizontal amalgamation under section 681 of the Companies Ordinance (Cap. 622) (the “**Proposed Amalgamation**”).

**II. Proposed changes arising from the Proposed Amalgamation**

The Proposed Amalgamation will result in an amalgamated company which will succeed to all the property, rights and privileges, and all the liabilities and obligations, of the Manager and SMAMHKL. The amalgamated company will be named as Sumitomo Mitsui DS Asset Management (Hong Kong) Limited (“**SMDSAMHKL**”) on or around 4 October 2019. The amalgamated company, to be named as SMDSAMHKL, will act as the manager of the Fund and the Sub-Fund with effect from the Effective Date.

With effect from 11 October 2019, the name of the Fund will be changed to Sumitomo Mitsui DS Investment Fund to reflect the brand of the new Sumitomo Mitsui DS group following the Proposed Amalgamation.

**III. Other corresponding changes arising from the Proposed Amalgamation**

The Proposed Amalgamation will also result in the following corresponding changes to the Manager:

- (a) with effect from 30 September 2019, the Manager's business address will be relocated to Units 601-602 & 615-616, 6/F., One International Finance Centre, 1 Harbour View Street, Central, Hong Kong;
- (b) with effect from 1 October 2019, the Manager's website address will be changed to <https://asia.smd-am.com>; and
- (c) with effect from 1 October 2019, the Manager's board of directors will be changed as follows:
  - (i) CHUREI Daisuke
  - (ii) MIYAGAKI Naoya
  - (iii) MURAI Toshiyuki
  - (iv) SHIMODE Tetsuya

#### **IV. Implication of changes**

The Proposed Amalgamation and the proposed changes set out above will not result in any change to the following:

- (a) the overall operation and manner in which the Fund and the Sub-Fund are being managed;
- (b) the fee level / costs in managing the Fund and the Sub-Fund;
- (c) the investment objective and policies of the Sub-Fund; and
- (d) the features and risks applicable to (including the risk profile of) the Sub-Fund.

There will be no matters arising from the Proposed Amalgamation and the proposed changes that may materially prejudice the rights or interests of the existing investors of the Sub-Fund and there will not be any adverse impact on the existing investors of the Sub-Fund as a result of the Proposed Amalgamation.

The costs and/or expenses that will be incurred in connection with the Proposed Amalgamation and the proposed changes as set out above will be borne by the Manager.

#### **V. Redemption of units**

You may redeem your holding in the Sub-Fund free of charge by following the redemption procedures set out in the Explanatory Memorandum of the Fund. The distributor may impose different dealing deadlines for receiving instructions for redemption. Before placing your redemption request, please check with your distributor for the distributor's internal dealing cut-off time.

#### **VI. Availability of documents**

The Trust Deed will be amended by way of a Second Supplemental Deed and the Explanatory Memorandum of the Fund will be amended to reflect the proposed changes set out above and other corresponding changes.

Please refer to the revised Explanatory Memorandum and the Second Supplemental Deed which will be available after the effective dates of the proposed changes set out above for further details.

Copies of the Trust Deed together with all supplemental deeds can be inspected during normal working hours at the office of the Manager free of charge and copies may be obtained from the Manager upon payment of a reasonable fee. The revised Explanatory Memorandum will also be

available for inspection during normal working hours at the office of the Manager free of charge, as well as on the Manager's website ([www.daiwasbiasia.com](http://www.daiwasbiasia.com))<sup>1</sup>.

## **VII. Enquiry**

Should you have any questions relating to this matter, please contact the Manager, whose address is at Level 28, One Pacific Place, 88 Queensway, Hong Kong or at telephone number at (852) 3605 9883.

Yours sincerely,

Daiwa SB Investments (HK) Limited

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<sup>1</sup> The website of the Manager has not been reviewed by the Securities and Futures Commission.

大和住銀投資基金  
- 日本高息股票基金

此乃重要文件，務須閣下即時垂注。如閣下對本文件的內容有任何疑問，應尋求獨立的专业財務建議。

大和住銀投信投資顧問（香港）有限公司願就本文件所載資料於刊發日期之準確性承擔全部責任，並在作出一切合理查詢後，確認就其深知及確信，並無遺漏其他事實致使其任何聲明產生誤導。

除另有界定外，本文件所用的經界定詞彙具有與本傘子基金日期為 2019 年 6 月的說明備忘錄（可不時予以修訂及補充）（「說明備忘錄」）所賦予該詞彙之相同涵義。

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2019 年 9 月 19 日

親愛的投資者：

茲致函通知閣下有關於大和住銀投資基金（「**本傘子基金**」）及其子基金－日本高息股票基金（「**子基金**」）的變更事項。

## **I. 變更事項背景**

大和住銀投信投資顧問（香港）有限公司目前擔任本傘子基金及子基金的管理人（「**管理人**」）。

於 2019 年 4 月 1 日之前，管理人為 Daiwa SB Investments Ltd.（「**DSBI**」）的全資附屬公司。由於 DSBI 與 Sumitomo Mitsui Asset Management Company, Limited（「**SMAM**」）合併，自 2019 年 4 月 1 日起，管理人已成為 SMAM 的全資附屬公司，而 SMAM 亦於同一天更名為 Sumitomo Mitsui DS Asset Management Company, Limited。有關詳情請參閱較早前於 2019 年 2 月 28 日向本傘子基金的投資者所發出的通知。

作為上述合併的一部分，管理人將於 2019 年 10 月 1 日（「**生效日期**」）與三井住友投資管理（香港）有限公司（「**三井住友投資管理**」）根據公司條例（第 622 章）第 681 條通過橫向合併的方式進行合併（「**擬定合併**」）。

## **II. 擬定合併產生的擬定更改**

在完成擬定合併後，合併後的公司將繼承管理人及三井住友投資管理的所有財產、權利及特權以及所有法律責任及義務。合併後的公司將於 2019 年 10 月 4 日左右更名為三井住友德思資產管理（香港）有限公司（「**三井住友德思資產管理**」）。合併後的公司，即三井住友德思資產管理，將於生效日期起擔任本傘子基金和子基金的管理人。

自 2019 年 10 月 11 日起，本傘子基金的名稱將更改為三井住友德思投資基金，以反映擬定合併後三井住友德思集團的新品牌。

### **III. 擬定合併產生的其他相應變更**

擬定合併亦將對管理人產生以下的相應變更：

- (a) 自 2019 年 9 月 30 日起，管理人的辦事處將變更為香港中環港景街 1 號國際金融中心一期 6 樓 601-602 及 615-616 室；
- (b) 自 2019 年 10 月 1 日起，管理人的網站將變更為 <https://asia.smd-am.com>；及
- (c) 自 2019 年 10 月 1 日起，管理人的董事會成員將更改如下：
  - (i) CHUREI Daisuke
  - (ii) MIYAGAKI Naoya
  - (iii) MURAI Toshiyuki
  - (iv) SHIMODE Tetsuya

### **IV. 變更的含義**

擬定合併及上述擬定更改不會導致以下事項有任何變更：

- (a) 本傘子基金及子基金的整體管理運作及方式；
- (b) 管理本傘子基金及子基金的費用水平／成本；
- (c) 子基金的投資目標及政策；及
- (d) 適用於子基金的特徵及風險（包括其風險取向）。

擬定合併及擬定更改不會產生任何可能嚴重損害子基金現有投資者權益的事項，擬定合併亦不會對子基金現有投資者造成任何不利影響。

擬定合併以及上述擬定更改所產生的成本和／或費用將由管理人承擔。

### **V. 贖回單位**

閣下可以按照本傘子基金的說明備忘錄中規定的贖回程序免費贖回閣下在子基金中的持股。分銷商可以就接收贖回指示規定不同的贖回截止時間。在發出贖回申請之前，請諮詢閣下的分銷商以了解該分銷商的內部贖回截止時間。

### **VI. 文件**

信託契據將以第二份補充契據的方式進行修訂，本傘子基金的說明備忘錄亦將予以修訂，以反映上述擬定更改及其他相應變更。

有關進一步詳情，請參閱經修訂的說明備忘錄及第二份補充契據，經修訂的說明備忘錄及第二份補充契據將於上文所載擬定更改生效日期後提供。

信託契據連同所有補充契據的副本可於一般辦公時間內在管理人的辦事處供免費查閱，而副本可在支付管理人合理費用後獲得。已更新的說明備忘錄可於一般辦公時間內在管理人的辦事處供免費查閱，亦可於管理人的網站 ([www.daiwasbiasia.com](http://www.daiwasbiasia.com))<sup>1</sup>查閱。

## **VII. 查詢**

如閣下對此事項有任何問題，請與管理人聯絡，地址為香港金鐘道八十八號太古廣場一座二十八樓或致電 (852) 3605 9883。

大和住銀投信投資顧問（香港）有限公司

謹啟

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<sup>1</sup> 管理人之網站並未經證券及期貨事務監察委員會審閱。

# 大和住銀投信投資顧問

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Daiwa SB Investments

## **DAIWA SBI INVESTMENT FUND**

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## **EXPLANATORY MEMORANDUM**

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June 2019

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## IMPORTANT INFORMATION FOR INVESTORS

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**Important: If you are in doubt about the contents of this Explanatory Memorandum, you should seek independent professional financial advice.**

This Explanatory Memorandum comprises information relating to Daiwa SBI Investment Fund (“**Fund**”) and its sub-funds (“**Sub-Funds**”). The Fund is an open-ended unit trust established as an umbrella unit trust under the laws of Hong Kong by a trust deed dated 9 June 2017 (“**Trust Deed**”) between Brown Brothers Harriman Trustee Services (Hong Kong) Limited (“**Trustee**”) as trustee and Daiwa SB Investments (HK) Limited (“**Manager**”) as manager.

The Manager accepts full responsibility for the accuracy of the information contained in this Explanatory Memorandum and the Product Key Facts Statement of each Sub-Fund, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this Explanatory Memorandum or the Product Key Facts Statement misleading. However, neither the delivery of this Explanatory Memorandum and the Product Key Facts Statement nor the offer or issue of Units shall under any circumstances constitute a representation that the information contained in this Explanatory Memorandum or the Product Key Facts Statement is correct as of any time subsequent to the date of publication. This Explanatory Memorandum and the Product Key Facts Statement may from time to time be updated.

Distribution of this Explanatory Memorandum must be accompanied by a copy of the Product Key Facts Statement of each Sub-Fund and the latest available annual report and audited accounts of the Fund and the Sub-Fund(s) (if any) and any subsequent unaudited semi-annual accounts. Units of the Sub-Fund(s) are offered on the basis only of the information contained in this Explanatory Memorandum, the Product Key Facts Statement and (where applicable) the above mentioned annual reports and audited accounts and unaudited semi-annual accounts. Any information given or representations made by any dealer, salesman or other person and (in either case) not contained in this Explanatory Memorandum or the Product Key Facts Statement should be regarded as unauthorised and accordingly must not be relied upon.

### **Hong Kong Authorisation and Approval**

The Fund and the Sub-Fund(s) have been authorised by the SFC pursuant to section 104 of the SFO. The SFC’s authorisation is not a recommendation or endorsement of the Fund and the Sub-Fund(s) nor does it guarantee the commercial merits of the Fund and the Sub-Fund(s) or their performance. It does not mean the Fund or the Sub-Fund(s) is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

### **Selling restrictions**

**General:** No action has been taken to permit an offering of Units of the Sub-Fund(s) or the distribution of this Explanatory Memorandum or the Product Key Facts Statement in any jurisdiction other than Hong Kong where action would be required for such purposes. Accordingly, this Explanatory Memorandum or the Product Key Facts Statement may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised. Further, Units of the Sub-Fund(s) may not be offered or sold, directly or indirectly, to any persons for reoffering or resale, in any jurisdiction where such action is not authorised. Receipt of this Explanatory Memorandum or the Product Key Facts Statement does not constitute an offer of Units of the Sub-Fund(s) in those jurisdictions in which it is illegal to make such an offer.



**United States:** In particular, potential investors should note that the Units have not been and will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state and the Fund and the Sub-Fund(s) have not been and will not be registered under the United States Investment Company Act of 1940 as amended. This document may not be distributed, and the Units in the Fund may not be offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or for the benefit of a US Person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)). No US Person will be accepted for subscription for the Units of the Fund and the Sub-Fund(s).

**Singapore:** Investors in Singapore should note that the Fund and any of its Sub-Funds are not authorized or recognized by the Monetary Authority of Singapore and Units in any Sub-Fund(s) are not allowed to be offered to the retail public of Singapore. It should also be noted that any written material issued to you in connection with the offer of Units is not a prospectus as defined in the Securities and Futures Act (the “Act”) and, accordingly, statutory liability under the Act in relation to the content of prospectuses would not apply.

Potential applicants for Units should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Units.

Some of the information in this Explanatory Memorandum is a summary of corresponding provisions in the Trust Deed. Investors should refer to the Trust Deed for further details.

**Investment involves risk and investors should note that losses may be sustained on their investment. There is no assurance that the investment objective of the respective Sub-Fund will be achieved. Investors should read the Explanatory Memorandum, particularly the section headed “Risk Factors”, and the section headed “Specific Risk Factors” in the relevant Appendix, before making their investment decisions.**

**Please note that this Explanatory Memorandum must be read together with the relevant Appendix and/or Addendum to this Explanatory Memorandum which relate to a specific Sub-Fund of the Fund. The Appendix and/or Addendum set out the details relating to the Sub-Fund (which may include, without limitation, specific information on the Sub-Fund and additional terms, conditions and restrictions applicable to the Sub-Fund). The provisions of an Appendix and/or an Addendum supplement this Explanatory Memorandum.**

## **Enquiries**

Investors may contact the Manager for any enquiries or complaints in relation to the Fund and any Sub-Fund. To contact the Manager, investors may either:

- write to the Manager (address at Level 28, One Pacific Place, 88 Queensway, Hong Kong); or
- call the Manager at telephone number at +852 2523 7032.

The Manager will handle or channel to the relevant party any enquiries or complaints from investors and revert to the investors accordingly.

## **Further Information**

Investors may access the website of the Manager at [www.daiwasbiasia.com](http://www.daiwasbiasia.com) for further information on the Fund and the Sub-Fund(s), including this Explanatory Memorandum and the Product Key Facts Statement, annual and semi-annual reports and latest Net Asset Values. This website has not been

reviewed or authorised by the SFC.

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## DIRECTORY OF PARTIES

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### **Manager**

Daiwa SB Investments (HK) Limited  
Level 28, One Pacific Place  
88 Queensway  
Hong Kong

### **Trustee**

Brown Brothers Harriman Trustee Services  
(Hong Kong) Limited  
13/F Man Yee Building  
68 Des Voeux Road  
Central  
Hong Kong

### **Directors of the Manager**

OKADA Junya  
CHUREI Daisuke  
OZAKI Hideomi

### **Custodian, Registrar and Administrator**

Brown Brothers Harriman & Co.  
140 Broadway  
New York  
10005  
USA

### **Investment Adviser\***

Sumitomo Mitsui DS Asset Management  
Company, Limited  
28F, Atago Green Hills MORI Tower,  
2-5-1, Atago, Minato-Ku,  
Tokyo 105-6228,  
Japan

### **Auditors**

KPMG  
8th Floor, Prince's Building  
10 Chater Road  
Central  
Hong Kong

### **Solicitors to the Manager**

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central  
Hong Kong

**\*In respect of Japan High Dividend Stocks Fund**

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## DEFINITIONS

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The defined terms used in this Explanatory Memorandum have the following meanings:-

<b>“Appendix”</b>	the appendix containing specific information in relation to a Sub-Fund or a Class or Classes of Units in relation thereto which is enclosed with this Explanatory Memorandum and which forms part of this Explanatory Memorandum
<b>“Accounting Date”</b>	31 March in each year or such other date or dates in each year as the Manager may from time to time select in respect of any Sub-Fund after consultation with the Trustee and notification to the Unitholders of such Sub-Fund. The first Accounting Date of the Fund is 31 March 2018
<b>“Accounting Period”</b>	a period commencing on the date of establishment of the Fund or the relevant Sub-Fund (as the case may be) or on the date next following an Accounting Date of the relevant Sub-Fund and ending on the next succeeding Accounting Date for such Sub-Fund
<b>“Administrator”</b>	Brown Brothers Harriman & Co.
<b>“Amortisation Period”</b>	in relation to a Sub-Fund, such period as specified in the relevant Appendix over which establishment costs of such Sub-Fund will be amortised
<b>“Application Form”</b>	the prescribed application form for the subscription of Units and for the avoidance of doubt, the Application Form does not form part of this Explanatory Memorandum
<b>“Authorised Distributor”</b>	any person appointed by the Manager to distribute Units of some or all of the Sub-Funds to potential investors
<b>“Base Currency”</b>	in relation to a Sub-Fund, means the currency of account of the Sub-Fund as specified in the relevant Appendix
<b>“Business Day”</b>	a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal banking business or such other day or days in relation to a Sub-Fund as the Trustee and Manager may determine from time to time and as specified in the relevant Appendix, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the Manager and the Trustee determine otherwise
<b>“Cancellation Fee”</b>	cancellation fee of such amount as the Manager and the Trustee may from time to time determine to represent the administrative costs involved in processing the application for such Units being cancelled subject to a maximum amount equivalent to the Subscription Charge plus 3 per cent. of the net subscription amount
<b>"Class"</b>	means any class of Units in issue in relation to a Sub-Fund

<b>“Class Currency”</b>	in relation to a Class in a Sub-Fund, means the currency of account of such Class as specified in the relevant Appendix
<b>“Code”</b>	the Overarching Principles Section and Section II- Code on Unit Trusts and Mutual Funds of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products or any handbook, guideline and code issued by the Commission, as may be amended from time to time
<b>“connected person”</b>	<p>in relation to a company, means:</p> <ul style="list-style-type: none"> <li>(a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company; or</li> <li>(b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or</li> <li>(c) any member of the group of which that company forms part; or</li> <li>(d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c) above</li> </ul>
<b>“Conversion Form”</b>	the prescribed conversion form for the conversion of Units and for the avoidance of doubt, the Conversion Form does not form part of this Explanatory Memorandum
<b>“Custodian”</b>	Brown Brothers Harriman & Co.
<b>“Decimal Places”</b>	2 decimal places or such other decimal places as the Manager determines
<b>“Explanatory Memorandum”</b>	this Explanatory Memorandum including the Appendices, as each may be amended, updated or supplemented from time to time
<b>“Fund”</b>	Daiwa SBI Investment Fund
<b>“Hong Kong”</b>	Hong Kong Special Administrative Region of the People’s Republic of China
<b>“HK\$” or “HKD”</b>	Hong Kong Dollars, the lawful currency of Hong Kong
<b>“IFRS”</b>	International Financial Reporting Standards
<b>“Inception Date”</b>	in relation to a Sub-Fund, or a Class or Classes of Units, such date as the Manager may determine for the purpose of the launch of such Sub-Fund or such Class or Classes and as specified in the relevant Appendix (if applicable)
<b>“Initial Offer Period”</b>	in relation to a Sub-Fund or a Class or Classes of Units, such period as the Manager may determine for the purpose of making an initial offer of Units of such Sub-Fund or such Class or Classes and as specified in the relevant Appendix (if applicable)



<b>“Initial Offer Price”</b>	the price per Unit during the Initial Offer Period, or where there is no Initial Offer Period, the price per Unit on the relevant Inception Date, as determined by the Manager and as specified in the relevant Appendix (if applicable)
<b>“Investment Adviser”</b>	the investment adviser appointed in respect of a Sub-Fund, the details of which as specified in the relevant Appendix (if applicable)
<b>“IOP Deadline”</b>	5.00 p.m. (Hong Kong time) on the last Business Day of the Initial Offer Period of a Sub-Fund or a particular Class of Units or such other time on such Business Day or such other day as the Manager and the Trustee may from time to time determine and as specified in the relevant Appendix
<b>“Issue Price”</b>	the issue price of a Unit of a particular Class after the expiry of the Initial Offer Period, or where there is no Initial Offer Period, the issue price of a Unit of a particular Class on a Subscription Day after the Inception Date, calculated in accordance with the Trust Deed and as described below under <b>“Investing in the Fund - Issue Price”</b>
<b>“JPY”</b>	Japanese Yen, the lawful currency of Japan
<b>“Mainland China”</b>	all customs territory of the People’s Republic of China
<b>“Manager”</b>	Daiwa SB Investments (HK) Limited in its capacity as the manager of the Fund and its Sub-Funds or such other entity as may be appointed from time to time as the manager of the Fund and its Sub-Funds
<b>“Minimum Initial Subscription Amount”</b>	the minimum initial investment for Units in a Sub-Fund or a Class of Units and as specified in the relevant Appendix
<b>“Minimum Holding Amount”</b>	the minimum number or value of Units of any Sub-Fund or Class of Units which must be held by any Unitholder and as specified in the relevant Appendix
<b>“Minimum Redemption Amount”</b>	the minimum number or value of Units of any Sub-Fund or Class of Units to be redeemed by any Unitholder in respect of a partial redemption of Units and as specified in the relevant Appendix
<b>“Minimum Subsequent Subscription Amount”</b>	the minimum additional subscriptions for Units in a Sub-Fund or a Class of Units and as specified in the relevant Appendix
<b>“Minimum Subscription Level”</b>	the total minimum subscription amount, if applicable, to be received on or prior to the close of the Initial Offer Period and as specified in the relevant Appendix
<b>“Net Asset Value”</b>	in relation to a Sub-Fund means the net asset value of such Sub-Fund or, as the context may require, of a Unit of the Class or Classes relating to such Sub-Fund, calculated in accordance with the provisions of the Trust Deed and as summarised below under <b>“Valuation and Suspension - Calculation of Net Asset Value”</b>
<b>“Payment Period”</b>	such period as the Manager with the approval of the Trustee may determine within which payment for Units issued for cash after the

Initial Offer Period, or where there is no Initial Offer Period, on or after the Inception Date for such Units is due, and as specified in the relevant Appendix

<b>“Redemption Charge”</b>	the redemption charge (if any) payable upon redemption of Units and as specified in the relevant Appendix
<b>“Redemption Day”</b>	in relation to a Sub-Fund, or, as the context may require, of a particular Class relating to a Sub-Fund, such Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for redemption of Units in that Sub-Fund or the relevant Class or Classes and as specified in the relevant Appendix
<b>“Redemption Deadline”</b>	in relation to a Redemption Day, such time by which a redemption request in respect of a Sub-Fund or a Class of Units must be received either on such Redemption Day or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of that Sub-Fund or the relevant Class may from time to time be sold and as specified in the relevant Appendix
<b>“Redemption Form”</b>	the prescribed redemption form for the redemption of Units and for the avoidance of doubt, the Redemption Form does not form part of this Explanatory Memorandum
<b>“Redemption Period”</b>	in relation to any redemption of Units of a Sub-Fund or the relevant Class or Classes of Units, such period within which payment for redemption proceeds is due, as elaborated below under <b><i>“Redemption of Units - Payment of Redemption Proceeds”</i></b> and as specified in the relevant Appendix
<b>“Redemption Price”</b>	the price at which Units will be redeemed as determined in accordance with the Trust Deed and as described below under <b><i>“Redemption of Units - Redemption Price”</i></b>
<b>“Refund Period”</b>	7 Business Days from the relevant Subscription Day or close of the relevant Initial Offer Period (as the case may be) or such other period as specified in the relevant Appendix within which subscription moneys in respect of an application which was rejected or a Sub-Fund or a Class of Units which was not launched will be returned to the relevant applicant
<b>“Registrar”</b>	Brown Brothers Harriman & Co.
<b>“Securities Market”</b>	any stock exchange, over-the-counter market or other organised securities market that is open to the international public and on which such securities are regularly traded
<b>“Semi-Annual Accounting Date”</b>	30 September in each year or such other date or dates in each year as the Manager may from time to time select in respect of any Sub-Fund and notify to the Trustee and the Unitholders of such Sub-Fund. The first Semi-Annual Accounting Date of the Fund is 30 September 2018

<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong
<b>“SFO”</b>	the Securities and Futures Ordinance, Laws of Hong Kong (Chapter 571), as amended
<b>“Sub-Fund”</b>	a separate pool of assets of the Fund that is invested and administered separately
<b>“Subscription Charge”</b>	the subscription charge (if any) payable on the issue of Units and as specified in the relevant Appendix
<b>“Subscription Day”</b>	in relation to a Sub-Fund, or, as the context may require, of a particular Class relating to a Sub-Fund, such Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for subscription of Units in that Sub-Fund or the relevant Class or Classes and as specified in the relevant Appendix
<b>“Subscription Deadline”</b>	in relation to a Subscription Day, such time by which an application for subscription in respect of a Sub-Fund or a Class of Units must be received either on such Subscription Day or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of that Sub-Fund or the relevant Class may from time to time be sold and as specified in the relevant Appendix
<b>“Switching Fee”</b>	the switching fee (if any) payable on the conversion of Units and as specified in the relevant Appendix
<b>“Trust Deed”</b>	the trust deed dated 9 June 2017 establishing the Fund and entered into by the Manager and the Trustee (as amended from time to time)
<b>“Trustee”</b>	Brown Brothers Harriman Trustee Services (Hong Kong) Limited in its capacity as trustee of the Fund and its Sub-Funds or such other entity as may be appointed from time to time as the trustee of the Fund and its Sub-Funds
<b>“Unit”</b>	a unit in a Sub-Fund
<b>“Unitholder”</b>	a person registered as a holder of a Unit
<b>“U.S.” or “US”</b>	United States of America
<b>“US\$” or “USD”</b>	US Dollars, the lawful currency of the United States of America
<b>“Valuation Day”</b>	each Business Day on which the Net Asset Value of a Sub-Fund and/or the Net Asset Value of a Unit or a Class of Unit falls to be calculated and in relation to each Subscription Day or Redemption Day (as the case may be) of any Class or Classes of Units means the day following either such Subscription Day or Redemption Day (as the case may be) or such other Business Day or day as the Manager and the Trustee may from time to time determine, either generally or in relation to a particular Sub-Fund or Class of Units, and as specified in the relevant Appendix

**“Valuation Point”**

the close of business in the last relevant market to close on a relevant Valuation Day or such other time on that day or such other day as the Manager and the Trustee may determine from time to time either generally or in relation to a particular Sub-Fund or Class of Units and as specified in the relevant Appendix

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## **THE FUND**

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The Fund is an open-ended unit trust established as an umbrella fund pursuant to the Trust Deed and governed by the laws of Hong Kong. All Unitholders are entitled to the benefit of, are bound by and deemed to have notice of the provisions of the Trust Deed.

The Fund is organised as an umbrella fund and details of each of its current Sub-Fund(s) and/or their respective Class or Classes of Units are set out in the relevant Appendix. Subject to any applicable regulatory requirements and approvals, the Manager may in its sole discretion create further Sub-Funds or determine to issue additional Classes or multiple Classes in relation to each Sub-Fund in the future.

Each Sub-Fund is established as a separate trust under the Trust Deed, and the assets of each Sub-Fund will be invested and administered separately from the assets of, and shall not be used to meet liabilities of, the other Sub-Fund(s).

The Base Currency of a Sub-Fund will be set out in the relevant Appendix. Each Class of Units within a Sub-Fund will be denominated in the Class Currency thereof, which may be the Base Currency of the Sub-Fund to which such Class relates or such other currency of account as specified in the relevant Appendix.

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## MANAGEMENT AND ADMINISTRATION OF THE FUND

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### **Manager**

Daiwa SB Investments (HK) Limited is the Manager of the Fund and is currently licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO with CE number AAB217. The Manager undertakes the management of the assets of the Fund. The Manager may appoint Investment Adviser and delegate any of its management functions in relation to assets of specific Sub-Funds to such Investment Adviser subject to prior SFC approval. In the event that an Investment Adviser is appointed by the Manager in respect of an existing Sub-Fund, at least one month's prior notice will be provided to Unitholders of such Sub-Fund and this Explanatory Memorandum and/or the relevant Appendix will be updated to include such appointment.

The Manager shall not be exempted from or indemnified against any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence for which it may be liable in relation to its duties, or be indemnified against such liability by Unitholders or at Unitholders' expense.

### ***Directors of Manager***

Details of the directors of the Manager are as follows:

#### **OKADA Junya**

Mr. Okada first joined Daiwa SB Investments Ltd. in 2005 as Senior Portfolio Manager in the Global/Asian Equity Investments Group. He later became the Deputy General Manager of Equity Research Department in 2009 and the Deputy General Manager of Investment Business Planning Department in 2011. Since April 2015, he has become the Managing Director of the Manager and assumed responsibility of supervising the overall operation.

Prior to joining Daiwa SB Investments Ltd., Mr. Okada already had over 15 years of experience in the banking and asset management industries with Daiwa Bank, Brown Brothers Harriman, Fiduciary Trust International and Resona Trust and Banking.

Mr. Okada received his Bachelor's degree in Business Administration from California Lutheran University.

#### **CHUREI Daisuke**

Mr. Churei was transferred to Hong Kong from DSBI Tokyo in October 2013 as a Portfolio Manager specializing in Asia Equity. He started his career with Mitsui Mutual Life, where he was an Assistant Portfolio Manager in their International Fixed Income Group. After taking a career break in 2003 to study the Master of Business Administration ("MBA"), he joined DSBI Tokyo in 2005. Immediately before transferring to Hong Kong, he was a Japan Equity Portfolio Manager since 2009 and prior to that, he was a Strategist covering Japan Equity Market.

Mr. Churei is a Chartered Financial Analyst and a Chartered Member of the Securities Analysts Association of Japan. He earned his Bachelor's degree in Commerce and Management from Hitotsubashi University and received his MBA from the Graduate School of Commerce and Management at Hitotsubashi University.

#### **OZAKI Hideomi**

Mr. Ozaki started his career with Kyoei Life Insurance in 1987 prior to joining Daiwa SB Investments in 2001. He held a number of sales and marketing roles in his early years with Daiwa SB Investments

after which he became the General Manager of Institutional Marketing Department in 2005. During the period from 2005 to 2017, he had also held the same role for Pension Department and Product Planning Department respectively. He currently serves as the Executive Officer who supervises multiple departments involving sales planning, pension and product management.

Mr. Ozaki holds a Bachelor of Arts in Economics from Keio University and is a Chartered Member of The Securities Analysts Association of Japan.

Mr. Ozaki is currently a Non-executive Director of the Manager.

## **Trustee**

Brown Brothers Harriman Trustee Services (Hong Kong) Limited is the Trustee of the Fund and is a Hong Kong registered trust company.

The Trustee is a subsidiary of Brown Brothers Harriman & Co., a New York limited partnership founded in 1818. It is the oldest and largest privately owned bank in the U.S. It is a leading global investment fund custodian and administrator supporting in the leading fund centers.

Under the Trust Deed, the Trustee is responsible for the safe-keeping of the assets of the Fund and each Sub-Fund, and such assets will be dealt with pursuant to the terms of the Trust Deed. The Trustee may, from time to time appoint such person or persons (including a connected person) as custodian, co-custodians or sub-custodian in respect of the whole or any part of the assets of any Sub-Fund and may empower any such custodian or co-custodian to appoint, with the prior consent in writing of the Trustee, sub-custodians. The fees and expenses of such custodian, co-custodian and sub-custodians or any persons appointed by the Trustee in relation to the relevant Sub-Fund shall, if approved by the Manager, be paid out of the relevant Sub-Fund.

The Trustee shall (A) exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of its agent, nominee, custodian, co-custodian or sub-custodian to hold any of the investments of a Sub-Fund (each a “**Correspondent**”); and (B) be satisfied that each Correspondent retained remains suitably qualified and competent to provide services to the Fund or any Sub-Fund, having regard to the market or markets for which such Correspondent is appointed. Provided that the Trustee has discharged its obligations set out in (A) and (B) the Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of any Correspondent that is not a connected person of the Trustee. The Trustee shall remain liable for any act or omission of any Correspondent that is a connected person of the Trustee as if the same were the act or omission of the Trustee. The Trustee shall use reasonable endeavours to recover any loss of investments and other assets arising from any default of a Correspondent.

The Trustee shall not be responsible for any act or omission of: (a) Euroclear Bank S.A./N.V., Clearstream Banking, S.A. or any other central depository or clearing system in relation to any investment deposited with such central depository or clearing system; or (b) any lender or a nominee appointed by the lender in whose name any assets of a Sub-Fund are registered pursuant to a borrowing undertaken for the account of such Sub-Fund.

Under the Trust Deed, the Trustee and its directors, officers, employees, delegates and agents shall be entitled for the purpose of indemnity against any actions, proceedings, liabilities, costs, claims, damages, expenses (including all reasonable legal, professional and other similar expenses) or demands to which it may be put or asserted against, or may incur or suffer in performing its obligations or functions relating to a Sub-Fund to have recourse to the assets of the relevant Sub-Fund or any part thereof but shall not have a right of recourse to the assets of any other Sub-Fund. Notwithstanding the foregoing, the Trustee shall not be exempted from or indemnified against any liability imposed under the laws of Hong Kong (including under the Trustee Ordinance) or for breach

of trust through fraud or negligence for which it may be liable in relation to its duties, or be indemnified against such liability by Unitholders or at Unitholders' expense.

The Manager is solely responsible for making investment decisions in relation to the Fund and/or each Sub-Fund. The Trustee shall take reasonable care to ensure that the investment and borrowing limitations set out under the section headed “***Investment Considerations***” and any specific investment and borrowing limitations as set out in the relevant Appendix as they relate to a Sub-Fund and the conditions under which such Sub-Fund is authorised pursuant to the SFO are complied with and save for the aforesaid, the Trustee is not responsible and has no liability for any investment decision made by the Manager.

The Trustee is not responsible for the preparation or issue of this Explanatory Memorandum other than the disclosures on the profiles of the Trustee as set out herein.

### **Custodian, Registrar and Administrator**

Brown Brothers Harriman & Co. is a New York limited partnership founded in 1818. It is the oldest and largest privately owned bank in the U.S. It is a leading global investment fund custodian and administrator supporting in the leading fund centers.

### **Authorised Distributors**

The Manager may appoint one or more Authorised Distributor(s) to market, promote, sell and/or distribute Units of one or more Sub-Fund(s), and to receive applications for subscription, redemption and/or conversion of Units.

Where application for Units is made through an Authorised Distributor, Units may be registered in the name of a nominee company of the Authorised Distributor through whom the applicant applies for the Units. As a result of this arrangement, the applicant will be dependent on the person in whose name the applicant's Units are registered to take action on his/her behalf.

Investors who apply for subscription, redemption and/or conversion of Units through Authorised Distributor(s) should note that such Authorised Distributor(s) may impose earlier dealing deadlines for receiving instructions for subscriptions, redemptions or conversions. Investors should pay attention to the arrangements of the Authorised Distributor(s) concerned.

The Manager may pay or share any of the fees received by it (including any Subscription Charge, Redemption Charge, Switching Fee and management fees) with such Authorised Distributors. For the avoidance of doubt, any fees, costs and expenses payable to the Authorised Distributor(s) arising out of any advertisement or promotional activities in connection with the Fund or the Sub-Fund(s) will not be paid from the assets of the Fund or the Sub-Fund(s).

### **Other Service Providers**

The Trustee or the Manager may appoint other service providers to provide services in respect of a Sub-Fund. Details of such other service providers (if any) are set out in the relevant Appendix.



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## INVESTMENT CONSIDERATIONS

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### Investment Objective and Policies

The investment objective and policies of each Sub-Fund and specific risks, as well as other important details, are set forth in the Appendix hereto relating to the Sub-Fund.

There may not be any fixed asset allocation by geographical locations for certain Sub-Funds. The expected asset allocations for a Sub-Fund (if any) are for indication only. In order to achieve the investment objectives, the actual asset allocations may in extreme market conditions (such as economic downturn or political turmoil in the markets in which a substantial portion of the assets of a Sub-Fund is invested or changes in legal or regulatory requirements or policies) vary significantly from the expected asset allocations.

Any changes in the investment objective and/or policy which are not immaterial changes will be subject to the prior approval of the SFC and notified to the affected Unitholders by at least one month's prior written notice (or such other notice period as agreed with the SFC). Set out below are the overriding principles and requirements that must be satisfied in order for any changes to be immaterial changes:

- (a) the changes do not amount to a material change to the relevant Sub-Fund;
- (b) there will be no material change or increase in the overall risk profile of the relevant Sub-Fund following the changes; and
- (c) the changes do not materially prejudice the rights or interests of Unitholders of the relevant Sub-Fund.

### Investment Restrictions

The Trust Deed sets out restrictions and prohibitions on the acquisition of certain investments by the Manager. Unless otherwise disclosed in the relevant Appendix, each of the Sub-Funds is subject to the following principal investment restrictions:-

- (a) not more than 10% of the latest available Net Asset Value of a Sub-Fund may consist of securities issued by a single issuer (other than Government and other public securities);
- (b) a Sub-Fund may not hold more than 10% (when aggregated with the holdings of all the other Sub-Funds) of any ordinary shares issued by any single issuer;
- (c) not more than 15% of the latest available Net Asset Value of a Sub-Fund may consist of securities of any company neither listed, quoted nor dealt in on a Securities Market;
- (d) not more than 15% of the latest available Net Asset Value of a Sub-Fund may consist of warrants and options (in terms of the total amount of premium paid), other than warrants and options held for hedging purposes;
- (e) (i) not more than 10% of the latest available Net Asset Value of a Sub-Fund may in aggregate consist of shares or units in other collective investment schemes (namely “**underlying schemes**”) which are non-recognised jurisdiction schemes (as permitted under the Code) and not authorised by the SFC; (ii) not more than 30% of the latest available Net Asset Value of a Sub-Fund may consist of shares or units in an underlying scheme which is a recognised jurisdiction scheme (i.e. a UCITS III scheme which is domiciled in Luxembourg, Ireland or

the United Kingdom, whether or not authorised by the SFC) or an SFC-authorised scheme; provided that

- (1) no investment may be made in an underlying scheme the investment objective of which is to invest primarily in any investment prohibited under Chapter 7 of the Code;
  - (2) where the investment objective of such underlying scheme is to invest primarily in investments restricted under Chapter 7 of the Code and/or applicable laws and regulations, such holdings may not be in contravention of the relevant limitation;
  - (3) all initial charges on the underlying scheme must be waived if the underlying scheme is managed by the Manager or any of its connected persons; and
  - (4) the Manager may not obtain a rebate on any fees or charges levied by such underlying scheme or its manager;
- (f) subject to paragraph (g) below, not more than 20% of the latest available Net Asset Value of a Sub-Fund may consist of physical commodities (including gold, silver, platinum or other bullion) and commodity based investments (other than shares in companies engaged in producing, processing or trading in commodities);
- (g) the net total aggregate value of futures contract prices, whether payable to or by a Sub-Fund under all outstanding futures contracts (other than futures contracts entered into for hedging purposes), together with the aggregate value of investments falling within paragraph (f) above held by that Sub-Fund, may not exceed 20% of the latest available Net Asset Value of that Sub-Fund;
- (h) notwithstanding paragraphs (a) and (b) above, not more than 30% of the latest available Net Asset Value of a Sub-Fund may consist of Government and other public securities of the same issue;
- (i) subject to paragraph (h) above, a Sub-Fund may be fully invested in Government and other public securities issued by a single issuer provided that it holds Government and other public securities of at least six different issues; and
- (j) if the name of a Sub-Fund indicates a particular objective, geographic region or market, the Sub-Fund must invest at least 70% of its non-cash assets in securities and other investments to reflect the particular objective or geographic region or market which the Sub-Fund represents.

For the purpose of this section, “**Government and other public securities**” means any investment issued by, or the payment of principal and interest on, which is guaranteed by the government of any member state of the Organisation for Economic Co-operation and Development (“**OECD**”) or any fixed interest investment issued in any OECD country by a public or local authority or nationalised industry of any OECD country or anywhere in the world by any other body which is, in the opinion of the Trustee, of similar standing. “**Government and other public securities**” will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise.

The Manager shall not on behalf of any Sub-Fund:-

- (i) invest in a security of any class in any company or body if any director or officer of the Manager individually owns more than 0.5% of the total nominal amount of all the issued securities of that class or collectively the directors and the officers of the Manager own more than 5% of those securities;
- (ii) invest in any type of real estate (including buildings) or interests in real estate (including options or rights, but excluding shares in real estate companies or interests in real estate investment trusts);
- (iii) make short sales if as a consequence the liability of such Sub-Fund to deliver securities would exceed 10% of the latest available Net Asset Value of such Sub-Fund (and for this purpose securities sold short must be actively traded on a market where short selling is permitted);
- (iv) write uncovered options;
- (v) write a call option if the aggregate of the exercise prices of all call options written on behalf of the relevant Sub-Fund would exceed 25% of the latest available Net Asset Value of that Sub-Fund;
- (vi) lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of the Trustee;
- (vii) enter into any obligation on behalf of a Sub-Fund or acquire any asset for the account of that Sub-Fund which involves the assumption of any liability which is unlimited; or
- (viii) invest in any security where a call is to be made for any sum unpaid on that security, unless the call could be met in full out of cash or near cash from such Sub-Fund, the amount of which has not already been taken into account for the purposes of paragraph (v) above.

### **Borrowing Restrictions**

Unless otherwise disclosed in the relevant Appendix, the Manager may borrow up to 25% of the latest available Net Asset Value of a Sub-Fund (except for a Sub-Fund which is a capital markets scheme (as defined in the Code) which may not exceed 10% of the latest available Net Asset Value of such Sub-Fund) to acquire investments, to meet redemption requests or to pay expenses relating to the relevant Sub-Fund. For this purpose, back-to-back loans do not count as borrowing. The assets of a Sub-Fund may be charged or pledged as security for any such borrowings.

### **Breach of Investment and Borrowing Restrictions**

If the investment and borrowing restrictions set out above are breached, the Manager shall as a priority objective take all steps necessary within a reasonable period of time to remedy the situation, having due regard to the interests of Unitholders.

### **Securities Lending and Repurchase / Reverse Repurchase Transactions**

Unless otherwise disclosed in the relevant Appendix, the Manager currently does not intend to enter into any securities lending or repurchase / reverse repurchase transactions or other similar over-the-counter transactions in respect of any of the Sub-Funds. The approval of the SFC will be sought and at least one month's prior notice will be given to Unitholders should there be a change in such intention.

## Liquidity Risk Management

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund will facilitate compliance with the Sub-Fund's obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Manager, also seeks to achieve fair treatment of Unitholders and safeguard the interests of remaining Unitholders in case of sizeable redemptions.

The Manager's liquidity policy takes into account the investment strategy; the liquidity profile; the redemption policy; the dealing frequency; the ability to enforce redemption limitations and the fair valuation policies of the relevant Sub-Fund. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity management policy involves monitoring the profile of investments held by the relevant Sub-Fund on an on-going basis to ensure that such investments are appropriate to the redemption policy as stated under the section headed "***Redemption of Units***", and will facilitate compliance with each Sub-Fund's obligation to meet redemption requests. Further, the liquidity management policy includes details on periodic stress testing carried out by the Manager to manage the liquidity risk of each Sub-Fund under normal and exceptional market conditions.

The following tools may be employed by the Manager to manage liquidity risks:

- the Manager may with the approval of the Trustee limit the number of Units of the relevant Sub-Fund redeemed on any Redemption Day (whether by sale to the Manager or by cancellation of Units) to 10% of the total number of Units of the relevant Sub-Fund in issue (subject to the conditions under the heading "***Restrictions on Redemption***" in the section headed "***Redemption of Units***");
- in calculating the Redemption Price, the Manager may deduct such amount (if any) as the Manager may estimate as an appropriate allowance to reflect fiscal and sale charges (including stamp duty, other taxes, duties or governmental charges, brokerage, bank charges or transfer fees) which would be incurred for the account of the relevant Sub-Fund in realising assets or closing out positions to provide funds to meet any redemption request. For further details, please refer to the heading "***Adjustment of Prices***" under the section headed "***Valuation and Suspension***"; and
- the Manager may borrow up to 25% of the latest available Net Asset Value of the relevant Sub-Fund (except for a Sub-Fund which is a capital markets scheme) (as defined in the Code) which may not exceed 10% of the latest available Net Asset Value of such Sub-Fund) to meet redemption requests. For further details, please refer to heading "***Borrowing Restrictions***" under the section headed "***Investment Considerations***".

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## **RISK FACTORS**

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Investors should consider the following risks which may be applicable to the Sub-Fund(s) you are investing, as specified in the relevant Appendix, and any additional risk(s) relating to any specific Sub-Fund, contained in the relevant Appendix, before investing in any of the Sub-Funds. Investors should note that the decision whether or not to invest remains with them. If investors have any doubt as to whether or not a Sub-Fund is suitable for them, they should obtain independent professional advice.

### ***Risk of not achieving investment objective***

There is no assurance that the investment objective of the respective Sub-Fund will be achieved. Whilst it is the intention of the Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in a Sub-Fund. As a result, each investor should carefully consider whether he can afford to bear the risks of investing in the relevant Sub-Fund.

### ***Investment risk***

Investments involve risks. Each Sub-Fund's investment portfolio may fall in value due to any of the key risk factors set out in this Explanatory Memorandum and the Appendix for the relevant Sub-Fund and therefore your investment in the Sub-Fund may suffer losses. Each Sub-Fund is not principal guaranteed. Investment in a Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. There is no guarantee that in any time period, particularly in the short term, a Sub-Fund's portfolio will achieve appreciation in terms of capital growth. Each Sub-Fund is subject to market fluctuations and to the risks inherent in all investments. The price of Units of any Sub-Fund and the income from them may go down as well as up.

### ***Market risk***

Market risk includes such factors as changes in economic environment, consumption pattern, lack of publicly available information of investments and their issuers and investors' expectations, which may have significant impact on the value of the investments. Usually, emerging markets tend to be more volatile than developed markets and may experience substantial price volatility. Market movements may therefore result in substantial fluctuations in the Net Asset Value per Unit of the relevant Sub-Fund. The price of Units and the distributions from them (if any) may go down as well as up.

There can be no assurance that an investor will achieve profits or avoid losses, significant or otherwise. The value of investments and the income derived from such investments may fall as well as rise and investors may not recoup the original amount invested in the Sub-Funds. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies. In falling equity markets, there may be increased volatility. Market prices in such circumstances may defy rational analysis or expectation for prolonged periods of time, and can be influenced by movements of large funds as a result of short-term factors, counter-speculative measures or other reasons and as a result, may have adverse impact to the relevant Sub-Fund and its investors.

### ***Equity investment risks***

A Sub-Fund may invest directly or indirectly in equity securities. Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the

investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down as well as up. Factors affecting the equity securities are numerous, including but not limited to general market risks, changes in investment sentiment, political environment, economic environment, issuer-specific factors and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Sub-Fund to losses.

### ***Volatility risk***

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control policies, national and international political and economic events, and the inherent volatility of the market place. A Sub-Fund's value will be affected by such price movements and could be volatile, especially in the short-term.

### ***Risk relating to small- and mid-capped companies***

A Sub-Fund may invest in the securities of small and/or mid-capped companies. Investing in these securities may expose such Sub-Fund to risks such as greater market price volatility, lower liquidity, less publicly available information, and greater vulnerability to fluctuations in the economic cycle. Their prices are also more volatile to adverse economic developments than those of larger capitalisation companies in general.

### ***Risks of investing in IPO securities***

A Sub-Fund may invest in initial public offers (“**IPOs**”) securities. The prices of securities involved in initial public offers (“**IPOs**”) are often subject to greater and more unpredictable price changes than more established securities. There is the risk that there are inadequate trading opportunities generally or allocations for IPOs which the Manager wishes or is able to participate in. Furthermore, the liquidity and volatility risks associated with investments or potential investments in IPO securities may be difficult to assess, due to the lack of trading history of such IPO securities. These risks may have adverse impact on the relevant Sub-Fund and its investors.

### ***Risks of investing in high dividend securities***

There is a risk that the value of the Sub-Fund's equity investments may decline or have a lower than average potential for price appreciation due to their high dividend nature. There is no guarantee that such investments will declare or pay out dividends. Therefore, there is no guarantee that the Sub-Fund's investment strategies will succeed.

The high dividend policy of the underlying securities may not have a direct relationship with the distribution policy of the Sub-Fund. There is also no guarantee of dividend or distribution payments by the Sub-Fund during the period an investor holds Units in the Sub-Fund. High distribution yield does not imply a positive or high return.

### ***Risks of investing in other funds***

A Sub-Fund may invest in underlying funds which are not regulated by the SFC. In addition to the expenses and charges charged by such Sub-Fund, investor should note that there are additional fees involved when investing into these underlying funds, including fees and expenses charged by investment manager of these underlying funds as well as fees payable by the relevant Sub-Fund during its subscription to or redemption from these underlying funds. Furthermore, there can be no assurance that 1) the liquidity of the underlying funds will always be sufficient to meet redemption request as and when made; and 2) investment objective and strategy will be successfully achieved

despite the due diligence procedures undertaken by the Manager and the selection and monitoring of the underlying funds. These factors may have adverse impact on the relevant Sub-Fund and its investors. If a Sub-Fund invests in an underlying fund managed by the Manager or connected person of the Manager, potential conflict of interest may arise. Please refer to the section headed “**General Information - Conflicts of Interest**” for details under the circumstances.

### ***Borrowing Risks***

The Trustee, on the instruction of the Manager, may borrow for the account of a Sub-Fund for various reasons, such as facilitating redemptions or to acquire investments for the account of the relevant Sub-Fund. Borrowing involves an increased degree of financial risk and may increase the exposure of the relevant Sub-Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that the relevant Sub-Fund will be able to borrow on favourable terms, or that the relevant Sub-Fund's indebtedness will be accessible or be able to be refinanced by the relevant Sub-Fund at any time.

### ***Concentration risk***

A Sub-Fund's investment may be concentrated in a specific country/region/sector/asset class. A Sub-Fund's portfolio may not be well diversified in terms of the number of holdings and the number of issuers of securities that the Sub-Fund may invest in. Such Sub-Fund may be adversely affected by or depend heavily on the performance of those securities. Investors should also be aware that such Sub-Fund is likely to be more volatile than a broad-based fund, such as a global or regional equity or bond fund, as they are more susceptible to fluctuations in value resulting from limited number of holdings or from adverse conditions in their respective country/region/sector/asset class. The value of a Sub-Fund may also be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting its respective country/region.

### ***Counterparty risk***

Counterparty risk involves the risk that a counterparty or third party will not fulfil its obligations to a Sub-Fund. A Sub-Fund may be exposed to the risk of a counterparty through investments such as bonds, futures and options. To the extent that a counterparty defaults on its obligations and a Sub-Fund is prevented from exercising its rights with respect to the investment in its portfolio, a Sub-Fund may experience a decline in the value and incur costs associated with its rights attached to the security. The Sub-Fund may sustain substantial losses as a result.

### ***Currency and foreign exchange risk***

A Sub-Fund may also issue Classes denominated in a currency other than the Base Currency of that Sub-Fund. A Sub-Fund may be invested in part in assets quoted in currencies other than its Base Currency or the relevant Class Currency. The Net Asset Value of such Sub-Fund may therefore be affected unfavourably by movements in the exchange rate between the currencies in which the assets are held and the Base Currency of such Sub-Fund or the relevant Class Currency and by changes in exchange rate controls. Since the Manager aims to maximise returns for such Sub-Fund in terms of its Base Currency, investors in such Sub-Fund may be exposed to additional currency risk. These risks may have adverse impact on the relevant Sub-Fund and its investors.

A Sub-Fund may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialised and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign

investment, or particular transactions in foreign currency. These risks may have adverse impact on the relevant Sub-Fund and its investors.

Any changes in exchange control regulations may cause difficulties in the repatriation of funds. Dealings in a Sub-Fund may be suspended if the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units. For further details on suspension of dealings in a Sub-Fund, please refer to the section headed “*Valuation and Suspension - Suspension*” below.

#### ***Derivative and structured product risk***

A Sub-Fund may invest in derivatives such as options, futures and convertible securities, and in depositary receipts, participation rights and potentially through other instruments which are linked to the performance of securities or indices such as participation notes, equity swaps and equity linked notes, which are sometimes referred to as “structured products”. Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Investment in these instruments can be illiquid, if there is no active market in these instruments. Such instruments are complex in nature. Therefore there are risks of mispricing or improper valuation and possibilities that these instruments do not always perfectly track the value of the securities, rates or indices they are designed to track. Improper valuations can result in increased payments to counterparties or a loss in the value of the relevant Sub-Fund.

These instruments will also be subject to insolvency or default risk of the issuers or counterparties. In addition, investment through structured products may lead to a dilution of performance of such Sub-Funds when compared to a fund investing directly in similar assets. Besides, many derivative and structured products involve an embedded leverage. This is because such instruments provide significantly larger market exposure than the money paid or deposited when the transaction is entered into, so a relatively small adverse market movement could expose the relevant Sub-Fund to the possibility of a loss exceeding the original amount invested. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the relevant Sub-Fund. Exposure to derivatives may lead to a high risk of significant loss by the relevant Sub-Fund.

#### ***Over-the-counter markets risk***

Over-the-counter (“OTC”) markets are subject to less governmental regulation and supervision of transactions (in which many different kinds of financial derivative instruments and structured products are generally traded) than organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with transactions carried out on OTC markets. Therefore, a Sub-Fund entering into transactions on OTC markets will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that a Sub-Fund will sustain substantial losses as a result.

In addition, certain instruments traded on the OTC markets (such as customised financial derivatives and structured products) can be illiquid. The market for relatively illiquid investments tends to be more volatile than the market for more liquid investments. These risks may have adverse impact on the relevant Sub-Fund and its investors.

#### ***Hedging risk***

The Manager is permitted, but not obliged, to use hedging techniques such as using futures, options and/or forward contracts to attempt to offset market and currency risks. There is no guarantee that hedging techniques will fully and effectively achieve their desired result. The success of hedging much depends on the Manager’s expertise and hedging may become inefficient or ineffective. This



may have adverse impact on the relevant Sub-Fund and its investors.

While a Sub-Fund may enter into such hedging transactions to seek to reduce risks, unanticipated changes in currency, interest rates and market circumstances may result in a poorer overall performance of a Sub-Fund. A Sub-Fund may not obtain a perfect correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the relevant Sub-Fund to risk of loss.

For the currency hedged Classes of Units, hedging will be performed to hedge the currency of denomination of the Class of Units against (i) the Base Currency of the Sub-Fund; or (ii) the currency of the assets that are primarily invested in. The effects of hedging will be reflected in the Net Asset Values of the currency hedged Classes. It should also be noted that hedging transactions may be entered into whether the Class Currency of the currency hedged Classes is declining or increasing in value relative to the Sub-Fund's Base Currency and so, where such hedging is undertaken it may substantially protect Unitholders in the hedged Classes against a decrease in the value of the Sub-Fund's Base Currency relative to the Class Currency of the currency hedged Classes, but it may also preclude Unitholders from benefiting from an increase in the value of the Sub-Fund's Base Currency.

Any expenses arising from such hedging transactions, which may be significant depending on prevailing market conditions, will be borne by the relevant Sub-Fund or the relevant currency hedged class in relation to which they have been incurred.

### ***Liquidity risk***

Certain securities may be difficult or impossible to sell, and this would affect the relevant Sub-Fund's ability to acquire or dispose of such securities at their intrinsic value. As a result, this may have adverse impact on the relevant Sub-Fund and its investors.

### ***Difficulties in valuation of investments***

Securities acquired on behalf of a Sub-Fund may subsequently become illiquid due to events relating to the issuer of the securities, market and economic conditions and regulatory sanctions. In cases where no clear indication of the value of a Sub-Fund's portfolio securities is available (for example, when the secondary markets on which a security is traded has become illiquid) the Manager may apply valuation methods to ascertain the fair value of such securities.

In addition, market volatility may result in a discrepancy between the latest available issue and redemption prices for the Sub-Fund and the fair value of the Sub-Fund's assets. To protect the interest of investors, the Manager may, after consultation with the Trustee, adjust the Net Asset Value of the Sub-Fund or the Units, if in the circumstances it considers that such adjustment is required to reflect more accurately the fair value of the Sub-Fund's assets.

Valuation of a Sub-Fund's investments may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the Net Asset Value of the Sub-Fund may be adversely affected.

### ***Legal, tax and regulatory risk***

Legal, tax and regulatory changes could occur in the future. For example, the regulatory or tax environment for derivative instruments is evolving, and changes in their regulation or taxation may adversely affect the value of derivative instruments. Changes to the current laws and regulations will lead to changes in the legal requirements to which the relevant Sub-Fund may be subject, and may adversely affect the relevant Sub-Fund and its investors.

### ***Risk of termination***

A Sub-Fund may be terminated in certain circumstances which are summarised under the section “**General Information - Termination of Fund or a Sub-Fund**”, including where, on any date, in relation to the Fund, the aggregate Net Asset Value of all Units outstanding thereunder shall be less than USD 10 million or its equivalent or in relation to a Sub-Fund, the aggregate Net Asset Value of the Units outstanding thereunder shall be less than USD 10 million or its equivalent (or other amounts disclosed in the Appendix). In the event of the termination of a Sub-Fund, such Sub-Fund would have to distribute to the Unitholders their pro rata interest in the assets of the Sub-Fund. It is possible that at the time of such sale or distribution, certain investments held by the relevant Sub-Fund will be worth less than the initial cost of acquiring such investments, resulting in a loss to the Unitholders. Moreover, any organisational expenses (such as establishment costs) with regard to the relevant Sub-Fund that had not yet been fully amortised would be debited against the Sub-Fund’s assets at that time.

### ***Distributions risk***

Distributions may be made in respect of the Distribution Classes. However, there is no guarantee that such distributions will be made nor will there be a target level of distributions payout. A high distribution yield does not imply a positive or high return.

Subject to the disclosure in the relevant Appendix, distributions may be paid out of the capital of a Sub-Fund or out of gross income while charging all or part of a Sub-Fund’s fees and expenses to the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. The Manager may distribute out of the capital of a Sub-Fund if the net distributable income attributable to the relevant Distribution Class during the relevant period is insufficient to pay distributions as declared. **Investors should note that the payment of distributions out of capital or effectively out of capital represents a return or a withdrawal of part of the amount they originally invested or capital gain attributable to that amount. Any such distributions will result in an immediate decrease in the Net Asset Value of the relevant Units.**

The distribution amount and the Net Asset Value of the currency hedged Distribution Class of a Sub-Fund may be adversely affected by differences in the interest rates of the Class Currency of the currency hedged Distribution Class and such Sub-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 Distribution Classes.

For Accumulation Classes, the Manager does not intend to pay distributions. Accordingly, an investment in the Accumulation Classes may not be suitable for investors seeking income returns for financial or tax planning purposes.

### ***Cross-Class liability***

Multiple Classes of Units may be issued in relation to a Sub-Fund, with particular assets and liabilities of that Sub-Fund attributable to particular Classes. Where the liabilities of a particular Class exceed the assets pertaining to that Class, creditors pertaining to one class may have recourse to the assets attributable to other Classes. Although for the purposes of internal accounting, a separate account will be established for each Class, in the event of an insolvency or termination of that Sub-Fund (i.e. when the assets of that Sub-Fund are insufficient to meet its liabilities), all assets will be used to meet that Sub-Fund’s liabilities, not just the amount standing to the credit of any individual Class. However, the assets of that Sub-Fund may not be used to satisfy the liabilities of another Sub-Fund.

### ***Creation of Sub-Funds or New Classes of Units***

Additional Sub-Funds or additional Classes of Units which may have different terms of investment may be established in the future without the consent of, or notification to existing Unitholders. In

particular, such additional Sub-Funds or additional Classes may have different terms with regard to fees.

### ***Non-compliance with IFRS***

The annual and semi-annual reports and accounts of a Sub-Fund will be prepared in accordance with the IFRS. Investors should note that the valuation rules described in the section headed “***Valuation and Suspension – Calculation of Net Asset Value***” below may not necessarily comply with IFRS. Under IFRS, investments should be valued at fair value, and bid and ask pricing is considered to be representative of fair value for long and short listed investments respectively. However, under the valuation basis described in the section headed ***Valuation and Suspension – Calculation of Net Asset Value***” below, listed investments are expected to be valued normally at the last traded price or closing price instead of bid and ask pricing as required under IFRS.

Unless otherwise specified in the Appendix relating to a Sub-Fund, the cost of establishment of the Sub-Fund will be amortised over the Amortisation Period. Investors should note that this policy of amortisation is not in accordance with IFRS. However, the Manager has considered the impact of such non-compliance and do not expect this issue to materially affect the results and Net Asset Value of a Sub-Fund. Further, the Manager believes that this policy is fairer and more equitable to the initial investors.

### ***Foreign Account Tax Compliance Act***

The Manager, the Fund and each Sub-Fund will endeavour to satisfy the requirements imposed under FATCA to avoid any withholding tax. In the event that any Sub-Fund is not able to comply with the requirements imposed by FATCA and such Sub-Fund does suffer US withholding tax on its investments as a result of non-compliance, the Net Asset Value of that Sub-Fund may be adversely affected and such Sub-Fund may suffer significant loss as a result.

In the event a Unitholder (an account holder) does not provide the requested information and/or documentation, whether or not that actually leads to non-compliance by the relevant Sub-Fund, or a risk of the relevant Sub-Fund being subject to withholding tax under FATCA, the Manager on behalf of each of such relevant Sub-Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, (i) reporting the relevant information of such Unitholder to the US Internal Revenue Service (the “**US IRS**”); (ii) withholding or deducting from such Unitholder’s redemption proceeds or distributions to the extent permitted by applicable laws and regulations; and/or (iii) deeming such Unitholder to have given notice to redeem all his Units in the relevant Sub-Fund. The Manager in taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds.

Each Unitholder and prospective investor should consult with his own tax advisor as to the potential impact of FATCA in his own tax situation.

### ***Conflicts of Interest; Other Activities of the Manager***

Various potential and actual conflicts of interest may arise from the overall investment activities of the Manager and its connected persons for their own accounts and the accounts of others. The Manager and its connected persons may invest for their own accounts and for the accounts of clients in various instruments that have interests different from or adverse to the instruments that are owned by the relevant Sub-Fund. For more information, please refer to the section headed “***General Information - Conflicts of Interest***”.

### ***Effect of Substantial Redemptions***

Substantial redemptions by Unitholders within a short period of time could require the relevant Sub-Fund to liquidate securities and other positions more rapidly than would otherwise be desirable, possibly reducing the value of its assets and/or disrupting its investment strategy. Further, it may be impossible to liquidate a sufficient amount of securities to meet redemptions because a significant part of the portfolio at any given time may be invested in securities for which the market is or has become illiquid. Reduction in the size of the relevant Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

In view of the above, investment in any Sub-Fund should be regarded as long term in nature. The Sub-Funds are, therefore, only suitable for investors who can afford the risks involved. Investors should refer to the relevant Appendix for details of any additional risks specific to a Sub-Fund.

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## INVESTING IN THE FUND

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### **Classes of Units**

Different classes of Units may be offered for each Sub-Fund. Although the assets attributable to each Class of Units of a Sub-Fund will form one single pool, each class of Units may be denominated in a different Class Currency or may have a different charging structure with the result that the Net Asset Value attributable to each Class of Units of a Sub-Fund may differ. In addition, each Class of Units may be subject to different Minimum Initial Subscription Amount, Minimum Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount. Investors should refer to the relevant Appendix for the available Classes of Units and the applicable minimum amounts.

### **Initial Offer**

If an Initial Offer Period is applicable, Units of a Sub-Fund or a Class in a Sub-Fund will be offered for the first time at the Initial Offer Price during the Initial Offer Period of such Sub-Fund or such Class as specified in the relevant Appendix. If an Initial Offer Period is not applicable, Units of a Sub-Fund or a Class in a Sub-Fund will be offered for the first time at the Initial Offer Price on the Inception Date of such Sub-Fund or such Class as specified in the relevant Appendix.

### **Minimum Subscription Level**

If an Initial Offer Period is applicable, the offering of a Class of Units or a Sub-Fund may be conditional upon the Minimum Subscription Level (if applicable) being received on or prior to the close of the Initial Offer Period.

In the event that the Minimum Subscription Level of a Class of Units or a Sub-Fund is not achieved or the Manager is of the opinion that it is not in the commercial interest of investors or not feasible, as a result of adverse market conditions or otherwise, to proceed with the relevant Class of Units or Sub-Fund, the Manager may in its discretion extend the Initial Offer Period for the relevant Class of Units or Sub-Fund or determine that the relevant Class of Units or the relevant Sub-Fund and the Class or Classes of Units relating to it will not be launched. In such event, the relevant Class of Units or the Sub-Fund and the Class or Classes of Units relating to it shall be deemed not to have commenced.

Notwithstanding the aforesaid, the Manager reserves the discretion to proceed with the issue of Units of the relevant Class of Units or Sub-Fund even if the Minimum Subscription Level has not been achieved.

### **Subsequent Subscription**

Units are available for subscription on each Subscription Day after the expiry of the Initial Offer Period, or where there is no Initial Offer Period, on each Subscription Day after the Inception Date.

### **Issue Price**

The Issue Price per Unit for any Class of a Sub-Fund on a Subscription Day after the close of the Initial Offer Period, or where there is no Initial Offer Period, on a Subscription Day after the Inception Date will be calculated by reference to the Net Asset Value per Unit of that Class as at the Valuation Point on the Valuation Day in respect of that Subscription Day (for further details see “*Valuation and Suspension - Calculation of Net Asset Value*” below).

In calculating the Issue Price, the Manager may impose such amount (if any) as the Manager may estimate as an appropriate allowance to reflect (i) the difference between the last traded price (or the mean between the last available bid and asked prices) of the investments of the relevant Sub-Fund and the latest available asked price of such investment and (ii) fiscal and purchase charges (including any stamp duty, other taxes, duties or governmental charges, brokerage, bank charges, transfer fees, or registration fees) which would be incurred for the account of the relevant Sub-Fund in investing an amount equal to that Net Asset Value per Unit. For further details, please see “*Valuation and Suspension – Adjustment of Prices*” below.

The Issue Price shall be rounded down to the Decimal Places (except for Issue Price denominated in JPY which shall be rounded down to the integer). Any amount corresponding to such rounding will accrue to the relevant Sub-Fund.

### **Subscription Charge**

The Manager, its agents or delegates may charge a Subscription Charge on the issue of each Unit of a percentage of either (i) the Initial Offer Price or the Issue Price, as the case may be, of such Unit or (ii) the total subscription amount received in relation to an application, as the Manager may at its discretion determine. The maximum and current rate of Subscription Charge (if any) and the manner in which it will be imposed are specified in the relevant Appendix. For the avoidance of doubt, a lower maximum rate of Subscription Charge may be imposed in relation to the issue of Units of a Sub-Fund as compared to other Sub-Funds and also in relation to different Classes of Units of a Sub-Fund.

The Manager may at any time increase the rate of Subscription Charge provided that any increase in the rate of Subscription Charge above the maximum rate may only be made if such increase (i) will not impact on the existing investments of any Unitholder, and (ii) will be subject to any requirements of the Code.

The Manager may on any day differentiate between applicants or Classes of Units as to the amount of the Subscription Charge. The Subscription Charge will be retained by or paid to the Manager, its agents or delegates for their own absolute use and benefit.

### **Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount**

Details of any Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount applicable to a Class of Unit or a Sub-Fund are set out in the relevant Appendix.

The Manager has the discretion to waive, change or accept an amount lower than the Minimum Initial Subscription Amount or Minimum Subsequent Subscription Amount from time to time, whether generally or in a particular case.

### **Application Procedures**

Applications for subscription of Units may be made to the Registrar (through the Manager and/or the Authorized Distributors) by completing the Application Form and sent by post or by facsimile to the Registrar (through the Manager and/or the Authorized Distributors) at the business address or facsimile number on the Application Form. The Manager and/or the Registrar (through the Manager and/or the Authorized Distributors) may request further supporting documents and/or information to be provided together with the Application Form. The Application Form is available from the Manager and/or the Authorised Distributors.

If an Initial Offer Period is applicable, upon receipt of Application Forms and subscription moneys in cleared funds on or before the IOP Deadline, Units will be issued following the close of the Initial Offer Period. If Application Forms and/or application monies in cleared funds are received after the IOP Deadline, the relevant applications shall be carried forward to the next Subscription Day and shall be dealt with at the Issue Price at such Subscription Day.

Following the close of the Initial Offer Period (where an Initial Offer Period is applicable) or for application for Units on or after the relevant Inception Date (where an Initial Offer Period is not applicable), an Application Form received by the Registrar (through the Manager and/or the Authorized Distributors) by the Subscription Deadline of a Subscription Day will be dealt with on that Subscription Day. If an application for Units is received after the Subscription Deadline in respect of a Subscription Day then the application will be held over until the next Subscription Day provided that the Manager may in the event of system failure which is beyond the reasonable control of the Manager or events of natural disaster and with the approval of the Trustee after taking into account the interest of other Unitholders of the relevant Sub-Fund, exercise its discretion to accept an application in respect of a Subscription Day which is received after the Subscription Deadline if it is received prior to the Valuation Point relating to that Subscription Day. Notwithstanding the aforesaid, where in the Trustee's reasonable opinion, the Trustee's operational requirements cannot support accepting any such application, the Manager shall not exercise its discretion to accept any application.

### **Payment procedures**

If an Initial Offer Period is applicable, payment for Units subscribed for cash during the Initial Offer Period and the Subscription Charge (if any) is due in cleared funds by the IOP Deadline. Following the close of the Initial Offer Period (where an Initial Offer Period is applicable) or for application for Units on or after the relevant Inception Date (where an Initial Offer Period is not applicable), payment for Units and the Subscription Charge (if any) is due at the expiry of the Payment Period.

If payment in full in cleared funds has not been received by the IOP Deadline or the relevant Payment Period (or such other period as the Manager may determine and disclose to the applicants), the Manager may (without prejudice to any claim in respect of the failure of the applicant to make payment when due) cancel any Units which may have been issued in respect of such application for subscription and the Manager must cancel the issue of the relevant Units if the Trustee so requires.

Upon such cancellation, the relevant Units shall be deemed never to have been issued and the applicant shall have no right to claim in respect thereof against the Manager or the Trustee, provided that: (i) no previous valuations of the relevant Sub-Fund shall be re-opened or invalidated as a result of the cancellation of such Units; (ii) the Manager and the Trustee may charge the applicant a Cancellation Fee to represent the administrative costs involved in processing the application for such Units from such applicant; and (iii) the Manager and the Trustee may require the applicant to pay (for the account of the relevant Sub-Fund in respect of each Unit so cancelled) the amount (if any), by which the Issue Price of each such Unit exceeds the Redemption Price of such Unit on the day of cancellation (if such day is a Redemption Day for the relevant class of Units) or the immediately following Redemption Day plus interest on such amount until receipt of such payment by the Trustee.

Payments for Units should be made in the Base Currency of the relevant Sub-Fund or where one or more Classes are issued in respect of a Sub-Fund, payment for Units of a Class should be made in the Class Currency of such Class. Subject to the agreement of the Manager, payment in other freely convertible currencies may be accepted. Where amounts are received in a currency other than the relevant Base Currency or Class Currency (as the case may be), they will be converted into the relevant Base Currency or Class Currency (as the case may be) at the cost of the relevant applicant and the proceeds of conversion (after deducting the costs of such conversion) will be applied in the subscription of Units in the relevant Sub-Fund or Class. Any conversion to the relevant Base

Currency or Class Currency (as the case may be), will be at the prevailing market rate (whether official or otherwise) which the Manager deems appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange. Conversion of currency may be made at a premium or discount in exceptional circumstances such as where there is a huge fluctuation in the exchange rate. Currency conversion will be subject to availability of the currency concerned. Save for any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence of the Trustee or the Manager, none of the Manager, the Trustee or their respective agents or delegates will be liable to any Unitholder or any person for any loss suffered by such Unitholder arising from such currency conversion.

All payments should be made by direct transfer and telegraphic transfer only (or other manner as may be agreed by the Manager and/or the Authorized Distributors). Any costs of transfer of subscription moneys to a Sub-Fund will be payable by the applicant.

All application moneys must originate from an account held in the name of the applicant. No third party payments shall be accepted. The applicant should provide sufficient evidence as to the source of payment as the Manager and the Trustee may from time to time require.

**No money should be paid to an intermediary in Hong Kong who is not licensed or registered to carry on Type 1 Regulated Activity (dealing in securities) under Part V of the Securities and Futures Ordinance.**

## **General**

The Manager has an absolute discretion to accept or reject in whole or in part any application for Units.

If an application is rejected (either in whole or in part) or the Manager determines that the relevant Class of Units or the relevant Sub-Fund and the Class or Classes of Units related to it will not be launched, subscription moneys (or the balance thereof) will be returned within the Refund Period without interest and after deducting any of out-of-pocket fees and charges incurred by the Manager and the Trustee by cheque through the post or by telegraphic transfer to the bank account from which the moneys originated at the risk and expense of the applicant or in such other manner as the Manager and the Trustee may from time to time determine. Save for any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence of the Trustee or the Manager, none of the Manager, the Trustee or their respective delegates or agents will be liable to the applicant for any loss the applicant suffers as a result of the rejection or delay of any application.

Units issued by the Fund will be held for investors in registered form. Certificates will not be issued. A contract note will be issued upon (i) acceptance of an applicant's application and the receipt of cleared funds, (ii) acceptance of an applicant's application for redemption of Units and (iii) acceptance of an applicant's application for conversion of Units and will be forwarded to the applicant (at the risk of the person entitled thereto). In case of any error in a contract note, applicants should contact the relevant intermediaries or the Authorised Distributor promptly for rectification.

Fractions of a Unit (rounded down to the Decimal Places) may be issued. Any amount corresponding to such rounding will accrue to the relevant Sub-Fund.

## **Restrictions on Issue**

No Units of a Sub-Fund or a Class will be issued where the determination of the Net Asset Value of that Sub-Fund or Class and/or the allotment or issuance of Units of that Sub-Fund or Class is suspended (for further details see "*Suspension*" below) or when the Manager determines, with prior notification to the Trustee, that subscriptions for such Sub-Fund or Class of Units are closed.



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## REDEMPTION OF UNITS

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### Redemption of Units

Subject to the restrictions (if any) as specified in the relevant Appendix, any Unitholder may redeem his Units on any Redemption Day in whole or in part. Save where there is a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class and/or the redemption of Units of the relevant Sub-Fund or Class, a redemption request once given cannot be revoked without the consent of the Manager.

### Redemption Price

Units redeemed on a Redemption Day will be redeemed at the Redemption Price calculated by reference to the Net Asset Value per Unit of the relevant Class as at the Valuation Point on the Valuation Day in respect of that Redemption Day (for further details, see “*Valuation and Suspension - Calculation of Net Asset Value*” below).

In calculating the Redemption Price, the Manager may deduct such amount (if any) as the Manager may estimate as an appropriate allowance to reflect (i) the difference between the last traded price (or the mean between the last available bid and asked prices) of the investments of the relevant Sub-Fund and the latest available bid price of such investment and (ii) fiscal and sale charges (including stamp duty, other taxes, duties or governmental charges, brokerage, bank charges or transfer fees) which would be incurred for the account of the relevant Sub-Fund in realising assets or closing out positions to provide funds to meet any redemption request. For further details, please see “*Valuation and Suspension – Adjustment of Prices*” below.

The Redemption Price shall be rounded down to the Decimal Places (except for Redemption Price denominated in JPY which shall be rounded down to the integer). Any amount corresponding to such rounding will accrue to the relevant Sub-Fund.

**If at any time during the period from the time as at which the Redemption Price is calculated and the time at which redemption proceeds are converted out of any other currency into the Base Currency of the relevant Sub-Fund or the Class Currency of the relevant Class there is an officially announced devaluation or depreciation of that currency, the amount payable to any relevant redeeming Unitholder may be reduced as the Manager considers appropriate to take account of the effect of that devaluation or depreciation.**

### Redemption Charge

The Manager may charge a Redemption Charge on the redemption of Units of a percentage of either (i) the Redemption Price per Unit; or (ii) the total redemption amount in relation to a redemption request, as the Manager may at its discretion determine. The maximum and current rate of Redemption Charge (if any) and the manner in which it will be imposed are specified in the relevant Appendix. For the avoidance of doubt, a lower maximum rate of Redemption Charge may be imposed in relation to the redemption of Units of a Sub-Fund as compared to other Sub-Funds and also in relation to different Classes of Units of a Sub-Fund.

The Manager may increase the rate of Redemption Charge payable up to or towards the maximum rate for a Sub-Fund or a Class of Units, on giving at least one month’s prior written notice to the Unitholders. The maximum rate of Redemption Charge of a Sub-Fund or a Class of Units may be increased with the sanction of an extraordinary resolution of the Unitholders of the relevant Sub-Fund or Class of Units (as the case may be) and subject to the SFC’s prior approval.

For the purpose of calculating the Redemption Charge payable on a partial redemption of a Unitholder's holding, Units subscribed earlier in time are deemed to be redeemed prior to Units subscribed later in time unless the Manager and the Trustee agree otherwise.

The Redemption Charge will be deducted from the amount payable to a Unitholder in respect of the redemption of Units. The Redemption Charge will be retained by or paid to the Manager for its own absolute use and benefit or, if so stated in the relevant Appendix, retained by the relevant Sub-Fund. Where the Redemption Charge is retained by the Manager, it may at its discretion, pay all or part of the Redemption Charge to its agents or delegates. The Manager shall be entitled to differentiate between Unitholders or Classes of Units as to the amount of the Redemption Charge (within the maximum rate of Redemption Charge).

### **Minimum Redemption Amount and Minimum Holding Amount**

Details of any Minimum Redemption Amount and Minimum Holding Amount applicable to a Class of Unit or a Sub-Fund are set out in the relevant Appendix.

If a redemption request will result in a Unitholder holding Units of a Sub-Fund or a Class less than the Minimum Holding Amount for that Sub-Fund or Class, the Manager may deem such request to have been made in respect of all Units of the relevant Sub-Fund or Class held by that Unitholder.

The Manager has the discretion to waive, change or accept an amount lower than the Minimum Redemption Amount or Minimum Holding Amount from time to time, whether generally or in a particular case.

### **Redemption Procedures**

Applications for redemption of Units may be made to the Registrar (through the Manager and/or the Authorized Distributors) by completing the Redemption Form and sent by post or by facsimile to the Registrar (through the Manager and/or the Authorized Distributors) at the business address or facsimile number on the Redemption Form. The Redemption Form is available from the Manager and/or the Authorised Distributors.

A Redemption Form received by the Registrar (through the Manager and/or the Authorized Distributors) by the Redemption Deadline of a Redemption Day will be dealt with on that Redemption Day. If an application for redemption of Units is received after the Redemption Deadline in respect of a Redemption Day then the application will be held over until the next Redemption Day provided that the Manager may in the event of system failure which is beyond the reasonable control of the Manager or events of natural disaster and with the approval of the Trustee after taking into account the interest of other Unitholders of the relevant Sub-Fund, exercise its discretion to accept a redemption request in respect of a Redemption Day which is received after the Redemption Deadline if it is received prior to the Valuation Point relating to that Redemption Day. Notwithstanding the aforesaid, where in the Trustee's reasonable opinion, the Trustee's operational requirements cannot support accepting any such redemption request, the Manager shall not exercise its discretion to accept any redemption request.

A request for redemption once given cannot be revoked without the consent of the Manager.

### **Payment of Redemption Proceeds**

Redemption proceeds will normally be paid by direct transfer or telegraphic transfer in the Base Currency of the relevant Sub-Fund or the Class Currency of the relevant Class of Units to the pre-

designated bank account of the Unitholder (at his risk and expense). No third party payments will be permitted. Any bank charges associated with the payment of such redemption proceeds will be borne by the Sub-Fund.

Unless otherwise specified in the relevant Appendix relating to a Sub-Fund and subject to the approval of the Manager (after consultation with the Trustee), and to applicable limits on foreign exchange, redemption proceeds can be paid in a currency other than the relevant Base Currency or Class Currency. Redemption proceeds may be paid in a currency other than the relevant Base Currency or Class Currency if so requested by the relevant redeeming Unitholders and agreed by the Manager. In addition, if due to any foreign exchange control or restriction or regulatory requirement or policy the relevant Class Currency is not available or not sufficient for payment of the redemption proceeds, Unitholders may request that the redemption proceeds be paid in a currency other than the relevant Class Currency or be paid in the relevant Class Currency only upon the availability of such Class Currency.

Where redemption proceeds are paid in a currency other than the relevant Base Currency or Class Currency, they will be converted from the relevant Base Currency or Class Currency at the cost of the relevant redeeming Unitholders. Any conversion from the relevant Base Currency or Class Currency, will be at the prevailing market rate (whether official or otherwise) which the Manager deems appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange. Conversion of currency may be made at a premium or discount in exceptional circumstances such as where there is a huge fluctuation in the exchange rate. Save for any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence of the Trustee or the Manager, none of the Manager, the Trustee or their respective agents or delegates will be liable to any Unitholder or any person for any loss suffered by such Unitholder arising from such currency conversion.

Redemption proceeds will normally be paid within the Redemption Period and in any event not exceeding one calendar month after the later of (i) the relevant Redemption Day and (ii) the day on which the Registrar (through the Manager and/or the Authorized Distributors) receives the duly completed Redemption Form and such other documents and information as the Trustee, the Manager and/or the Registrar may require, unless the market(s) in which a substantial portion of investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of the redemption money within the aforesaid time period not practicable. In such case, payment of redemption proceeds may be deferred, but the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s).

The Manager or the Trustee, as the case may be, may, in its absolute discretion, delay payment to the Unitholder until (a) if required by the Trustee, the Manager or the Registrar, the original of the Redemption Form duly signed by the Unitholder has been received; (b) where redemption proceeds are to be paid by telegraphic transfer, the signature of the Unitholder (or each joint Unitholder) has been verified to the satisfaction of the Trustee (or the Registrar on behalf of the Trustee); and (c) the Unitholder has produced all documents or information required by the Trustee, the Manager and/or the Registrar for the purpose of anti-money laundering law or other laws or regulations in any relevant jurisdiction.

The Manager or the Trustee, as the case may be, may, refuse to make a redemption payment to a Unitholder if either the Manager or the Trustee suspects or is advised that (i) such payment may result in a breach or violation of any anti-money laundering law or other laws or regulations by any person in any relevant jurisdiction; or (ii) such refusal is necessary or appropriate to ensure compliance by the Fund, the Manager, the Trustee or other service providers with any such laws or regulations in any relevant jurisdiction.

If the Manager or the Trustee is required or entitled by any applicable laws, regulations, direction or guidance, or by any agreement with any tax or fiscal authority to make withholdings from any redemption moneys payable to the Unitholder, the amount of such withholdings shall be deducted from the redemption moneys otherwise payable to such person, provided that the Manager or the Trustee is acting in good faith and on reasonable grounds.

Save for any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence of the Trustee or the Manager, neither the Manager nor the Trustee nor their agents shall be liable for any loss caused by any refusal or delay in making payment as a result of delay in receipt of proceeds of realisation of the investments of the relevant Sub-Fund.

### **Restrictions on Redemption**

No Units of a Sub-Fund or a Class may be redeemed where the determination of the Net Asset Value of that Sub-Fund or Class and/or the redemption of Units of that Sub-Fund or Class is suspended (for further details see “*Valuation and Suspension - Suspension*” below).

With a view to protecting the interests of all Unitholders of a Sub-Fund, the Manager may with the approval of the Trustee limit the number of Units of such Sub-Fund redeemed on any Redemption Day (whether by sale to the Manager or by cancellation of Units) to 10% of the total number of Units of the relevant Sub-Fund in issue. In this event, the limitation will apply pro rata so that all Unitholders of the relevant Sub-Fund who have validly requested to redeem Units of the same Sub-Fund on that Redemption Day will redeem the same proportion of such Units of that Sub-Fund. Any Units not redeemed (but which would otherwise have been redeemed) will be carried forward for redemption, subject to the same limitation, and will have priority on the next succeeding Redemption Day and all following Redemption Days (in relation to which the Manager has the same power) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Manager will inform the Unitholders concerned within 7 Business Days of such Redemption Day.

### **Compulsory redemption of Units**

If the Manager or the Trustee suspects that Units of any Class are owned directly or beneficially by any person:

- (a) in contravention of any laws or requirements of any country, any governmental authority or any stock exchange on which such Units are listed; or
- (b) in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Manager or the Trustee to be relevant) which in their opinion might result in the relevant Sub-Fund, the Fund, the Trustee and/or the Manager incurring any liability to taxation or suffering any other pecuniary disadvantage which the Sub-Fund, the Fund, the Trustee and/or the Manager might not otherwise have incurred or suffered,

the Manager or the Trustee may:

- (i) give notice requiring the relevant Unitholder to transfer the Units to a person who would not be in contravention of the above restrictions within 30 days of the date of the notice; or
- (ii) deem receipt of a redemption request in respect of such Units.

Where the Manager or the Trustee has given such notice and the Unitholder has failed to either (i) transfer the relevant Units within 30 days of the date of the notice, or (ii) establish to the satisfaction of the Manager or the Trustee (whose judgment is final and binding) that the relevant Units are not held in contravention of any of the restrictions set out above, the Unitholder is deemed to have given a redemption request in respect of the relevant Units on the expiry of 30 days from the date of the notice.

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## CONVERSION

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### Conversion of Units

Unless otherwise specified in the relevant Appendix, Unitholders shall be entitled (subject to such limitations as the Manager after consulting with the Trustee may impose) to convert all or part of their Units of any Class relating to a Sub-Fund (the “**Existing Class**”) into Units of any other Class in the same Sub-Fund or into Units of another Sub-Fund (the “**New Class**”) available for subscription or conversion. Unless the Manager otherwise agrees, Units of a Class can only be converted into Units of the same Class of another Sub-Fund.

A request for conversion will not be effected if as a result the relevant Unitholder would hold less than the Minimum Holding Amount of the Existing Class, or is prohibited from holding Units of the New Class.

In addition, specific limitations or restrictions may apply when a Unitholder intends to convert his Units into another Class or Sub-Fund. The relevant limitations or restrictions (if any) will be set out in the Appendix for the relevant Sub-Fund.

### Switching Fee

A Switching Fee may be charged by the Manager in respect of each Unit of the New Class to be issued upon such conversion of a percentage of –

- (i) the Issue Price per Unit of the New Class as at the Valuation Point on the Valuation Day at which the Issue Price of such Units is ascertained; or
- (ii) the total amount being converted into.

The maximum and current rate of Switching Fee (if any) and the manner in which it will be imposed are specified in the relevant Appendix. For the avoidance of doubt, a lower maximum rate of Switching Fee may be imposed in relation to the conversion of Units of a Sub-Fund as compared to other Sub-Funds and also in relation to different Classes of Units of a Sub-Fund.

The Switching Fee shall be deducted from the amount reinvested into the Sub-Fund relating to Units of the New Class and shall be retained by or paid to the Manager for its own absolute use and benefit.

Where the Switching Fee is levied pursuant to paragraph (i) above, Units of the Existing Class will be converted into Units of the New Class in accordance (or as nearly as may be in accordance) with the following formula:-

$$N = \frac{(E \times R \times F)}{S + SF}$$

Where the Switching Fee is levied pursuant to paragraph (ii) above, Units of the Existing Class will be converted into Units of the New Class in accordance (or as nearly as may be in accordance) with the following formula:-

$$N = \frac{(E \times R \times F - SF)}{S}$$

Where in either case:-

**N** is the number of Units of the New Class to be issued, provided that amounts lower than the smallest fraction of a Unit of the New Class shall be ignored and shall be retained by the Sub-Fund relating to the New Class.

**E** is the number of Units of the Existing Class to be converted.

**F** is the currency conversion factor determined by the Manager for the relevant Subscription Day of the New Class as representing the effective rate of exchange between the Class Currency of Units of the Existing Class and the Class Currency of Units of the New Class.

**R** is the Redemption Price per Unit of the Existing Class applicable on the relevant Redemption Day less any Redemption Charge imposed by the Manager.

**S** is the Issue Price per Unit for the New Class applicable on the Subscription Day for the New Class coincident with or immediately following the relevant Redemption Day for the Existing Class PROVIDED THAT where the issue of Units of the New Class is subject to the satisfaction of any conditions precedent to such issue then S shall be the Issue Price per Unit of the New Class applicable on the first Subscription Day for the New Class falling on or after the satisfaction of such conditions.

**SF** is a Switching Fee (if any).

If there is, at any time during the period from the time as at which the Redemption Price per Unit of the Existing Class is calculated up to the time at which any necessary transfer of funds from the Sub-Fund to which the Existing Class relates (“**Original Sub-Fund**”) to the Sub-Fund to which the New Class relates takes place, a devaluation or depreciation of any currency in which any investment of the Original Sub-Fund is denominated or normally traded, the Manager may at its discretion reduce the Redemption Price as the Manager consider appropriate to take account of the effect of that devaluation or depreciation and in such event the number of Units of the New Class to be allotted to any relevant Unitholder shall be recalculated in accordance with the relevant formula set out above as if that reduced Redemption Price had been the Redemption Price ruling for redemptions of Units of the Existing Class on the relevant Redemption Day.

### **Conversion Procedures**

Applications for conversion of Units may be made to the Registrar (through the Manager and/or the Authorized Distributors) by completing the Conversion Form and sent by post or by facsimile to the Registrar (through the Manager and/or the Authorized Distributors) at the business address or facsimile number on the Conversion Form. The Conversion Form is available from the Manager and/or the Authorised Distributors.

Conversion Forms which is received by the Registrar (through the Manager and/or the Authorized Distributors) by the Redemption Deadline applicable to the Existing Class or such later time as the Manager may think fit on a Redemption Day (but prior to the Valuation Point relating to the relevant Redemption Day) in relation to such Existing Class will be dealt with on that Redemption Day and Conversion Forms received after such time will be dealt with on the following Redemption Day in relation to such Existing Class. Conversion Forms may not be withdrawn without the consent of the Manager.

Depending on the Valuation Point of the relevant Sub-Fund and the time required to remit the conversion money, the day on which investments are converted into the New Class may be later than the day on which investments in the Existing Class are converted out or the day on which the instruction to convert is given.

**Restrictions on Conversion**

Units shall not be converted during any period when the determination of the Net Asset Value of any relevant Sub-Fund is suspended (for further details see “*Valuation and Suspension - Suspension*” below) or when the Manager determines, with prior notification to the Trustee, that subscriptions for Units of the New Class are closed.



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## VALUATION AND SUSPENSION

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### Calculation of Net Asset Value

The Net Asset Value of each Sub-Fund and the Net Asset Value per Unit of each Class will be calculated in accordance with the Trust Deed as at the Valuation Point on each Valuation Day. The Trust Deed provides among others that:-

(a) Listed Investments

The value of any investment (including unit, share or other interest in a collective investment scheme quoted, listed, traded or normally dealt in on a Securities Market but excluding unit, share or other interest in an unlisted Collective Investment Scheme or a commodity) quoted, listed, traded or normally dealt in on a Securities Market shall at the discretion of the Manager be calculated by reference to the last traded price or closing price as calculated and published by the Securities Market (which, in the opinion of the Manager, provides the principal Securities Market for such investment) or (if no last traded price or closing price is available) midway between the latest available market dealing offer price and the latest available market dealing bid price on which the investment is quoted, listed, traded or normally dealt in for such amount of such investment at or immediately preceding the Valuation Point, as the Manager may consider in the circumstances to provide a fair criterion, provided that:-

- (i) If the Manager in its discretion considers that the prices ruling on a Securities Market other than the principal Securities Market provide in all the circumstances a fairer criterion of value in relation to any such investment, it may, after consultation with the Trustee, adopt such prices.
- (ii) If an investment is quoted, listed or normally dealt in on more than one Securities Market, the Manager shall adopt the price or, as the case may be, middle quotation on the Securities Market which, in its opinion and after consultation with the Trustee, provides the principal market for such investment.
- (iii) For an investment where only a single external pricing source is available, the price shall be obtained independently for that source as the Manager may, after consultation with the Trustee, deem appropriate.
- (iv) In the case of any investment which is quoted, listed or normally dealt in on a Securities Market but in respect of which, for any reason, prices on that Securities Market may not be available at any relevant time, the value thereof shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Manager after consultation with the Trustee.
- (v) Where there is no Securities Market, all calculations based on the value of investments quoted by any person, firm or institution making a market in that investment (and if there shall be more than one such market maker then such particular market maker as the Manager, in consultation with the Trustee, may determine) shall be made by reference to the mean of the latest bid and asked price quoted thereby.
- (vi) There shall be taken into account interest accrued on interest-bearing investments up to (and including) the date as at which the valuation is made, unless such interest is included in the quoted or listed price.

(b) Unquoted Investments

The value of any investment (other than an interest in a collective investment scheme or a commodity) which is not quoted, listed or normally dealt in on a Securities Market shall be the initial value thereof equal to the amount expended out of the relevant Sub-Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other acquisition expenses) provided that the value of any such unquoted investments shall be determined on a regular basis by a professional person approved by the Trustee as qualified to value such unquoted investment. Such professional person may, with the approval of the Trustee, be the Manager.

(c) Cash, Deposits etc.

Cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager after consultation with the Trustee, any adjustment should be made to reflect the value thereof.

(d) Collective Investment Scheme

The value of each unit, share or other interest in any collective investment scheme (other than unit, share or other interest in a collective investment scheme quoted, listed, traded or normally dealt in on a Securities Market) shall be the net asset value per unit, share or other interest as at the same day the Net Asset Value of the relevant Sub-Fund is calculated, or if such collective investment scheme is not valued as at the same day, the last published net asset value per unit, share or other interest in such collective investment scheme (where available) or (if the same is not available) the latest available bid price for such a unit, share or other interest at or immediately preceding the Valuation Point.

If no net asset value, bid and offer prices or price quotations are available, the value of each unit, share or other interest shall be determined from time to time in such manner as the Trustee and the Manager shall determine.

(e) Other Valuation Methods

Notwithstanding paragraphs (a) to (d) above, the Manager may, after consultation with the Trustee, adjust the value of any investment or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and other considerations it deems relevant, it considers that such adjustment or use of such other method is required to reflect the fair value thereof.

(f) Conversion to Base Currency

The value (whether of a borrowing or other liability, an investment or cash) otherwise than in the Base Currency of a Sub-Fund shall be converted into the Base Currency at the prevailing market rate (whether official or otherwise) which the Manager shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange. Conversion of currency may be made at a premium or discount in exceptional circumstances such as where there is a huge fluctuation in the exchange rate.

(g) Reliance on Price Data and Information provided through Electronic Price Feeds etc

Subject as provided below, when calculating the Net Asset Value of a Sub-Fund, price data and other information in relation to the value of any investment or the cost price or sale price thereof provided through electronic price feeds, mechanised or electronic systems of price or valuation, or valuation or pricing information which is provided by any valuer, third party valuation agent, intermediary or other third party appointed or authorised to provide valuations or pricing information of the investments or the assets of the Sub-Fund may be

relied upon without verification, further enquiry or liability notwithstanding that the prices so used are not the last traded prices or closing prices.

The Manager shall exercise reasonable care and diligence in the selection of the valuation service providers and shall satisfy itself that such valuation service providers remain suitably qualified and competent to provide such price data and other information services.

Investors should note that, under IFRS, investments should be valued at fair value and also that, under IFRS, bid and offer pricing is considered to be representative of the fair value of investments. However, the valuation basis described above may deviate from the IFRS which may lead to a different valuation had the valuation been performed in accordance with IFRS. The Manager has considered the impact of such non-compliance and do not expect this issue to affect the results and Net Asset Value of a Sub-Fund materially. To the extent that the valuation basis adopted by the relevant Sub-Fund deviates from IFRS, the Manager may make necessary adjustments in the annual financial statements for the financial statements to be in compliance with IFRS.

The Manager may, after consultation with the Trustee, arrange for a revaluation of the Net Asset Value of a Unit of any Class if it considers that the Net Asset Value per Unit of the relevant Class calculated in relation to any Subscription Day or Redemption Day (as the case may be) does not accurately reflect the true value of such Unit. Any revaluation will be made on a fair and equitable basis.

### **Adjustment of Prices**

In calculating the Issue Price, the Manager may add fiscal and purchase charges (see “*Investing in the Fund – Issue Price*” above) and in calculating the Redemption Price, the Manager may deduct fiscal and sale charges (see “*Redemption of Units – Redemption Price*” above).

The Manager will only make such adjustment to the Issue Price and Redemption Price with a view to protecting the interests of Unitholders under exceptional circumstances as determined by the Manager from time to time. Where necessary the Manager will seek the view of the Trustee prior to any adjustment in the Issue Price or Redemption Price and such adjustment would only be made where the Trustee has no objection to it. Exceptional circumstances for adjusting the Issue Price or Redemption Price may include (a) the aggregate net transactions (either net subscriptions or net redemptions) in Units having exceeded a pre-determined threshold set by the Manager from time to time; and/or (b) extreme market conditions which may have an unfavourable impact on the interests of existing Unitholders. In such circumstances the Net Asset Value per Unit of the relevant Class may be adjusted by an amount (not exceeding 1% of that Net Asset Value) which reflects the dealing costs that may be incurred by the relevant Sub-Fund and the estimated bid/offer spread of the assets in which the relevant Sub-Fund invests.

For the avoidance of doubt,

- (a) the Issue Price and Redemption Price, prior to any adjustment, will be determined with reference to the same Net Asset Value per Unit of the relevant Class; and
- (b) it is not the intention of the Manager to adjust the Issue Price upwards and the Redemption Price downwards for the same Subscription Day and Redemption Day; and
- (c) any adjustment in the Issue Price or Redemption Price must be made on a fair and equitable basis.

## Suspension

The Manager may, after giving notice to and in consultation with the Trustee, declare a suspension of the determination of the Net Asset Value of any Sub-Fund or of any Class of Units and/or the issuance, conversion and/or the redemption of Units for the whole or any part of any period during which:-

- (a) there is a closure (other than customary weekend and holiday closing) of or the restriction or suspension of trading on any commodities market or Securities Market on which a substantial part of the investments of that Sub-Fund is normally traded or a breakdown in any of the means normally employed in ascertaining the prices of investments or the Net Asset Value of a Sub-Fund or the Issue Price or Redemption Price per Unit; or
- (b) for any other reason the prices of investments held or contracted for by the Manager for the account of that Sub-Fund cannot, in the opinion of the Manager or the Trustee, reasonably, promptly or fairly be ascertained; or
- (c) circumstances exist as a result of which, in the opinion of the Manager or the Trustee, it is not reasonably practicable to realise a substantial part of the investments held or contracted for the account of that Sub-Fund or it is not possible to do so without seriously prejudicing the interests of Unitholders of Units of the relevant Class; or
- (d) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, a substantial part of the investments of that Sub-Fund or the issue or redemption of Units of the relevant Class is delayed or cannot, in the opinion of the Manager or the Trustee, be carried out promptly at normal rates of exchange; or
- (e) when a breakdown in the systems and/or means of communication usually employed in ascertaining the value of any of the investments or other assets of that Sub-Fund or the Net Asset Value of that Sub-Fund or the Issue Price or Redemption Price per Unit takes place or when for any other reason the value of any of the investments or other assets of that Sub-Fund or the Net Asset Value of that Sub-Fund or the Issue Price or Redemption Price per Unit cannot in the opinion of the Manager or the Trustee reasonably or fairly be ascertained or cannot be ascertained in a prompt or accurate manner; or
- (f) when, in the opinion of the Manager or the Trustee, such suspension is required by law or applicable legal process; or
- (g) where that Sub-Fund is invested in one or more collective investment schemes and the realisation of interests in any relevant collective investment scheme(s) (representing a substantial portion of the assets of the Sub-Fund) is suspended or restricted; or
- (h) when the business operations of the Manager or the Trustee or any of their delegates in relation to the operations of that Sub-Fund are substantially interrupted or closed as a result of or arising from a force majeure event; or
- (i) when the Unitholders or the Manager have resolved or given notice to terminate that Sub-Fund or to carry out a scheme of amalgamation involving that Sub-Fund; or
- (j) such other circumstance or situation exists as set out in the Appendix of that Sub-Fund.

If a suspension is declared, during such a period of suspension –

- (a) where the suspension is in respect of the determination of the Net Asset Value, there shall be no determination of the Net Asset Value of the relevant Sub-Fund and the Net Asset Value per Unit of that Sub-Fund (or a Class thereof) (although an estimated Net Asset Value may be calculated and published) and any applicable issue or request for conversion or redemption of Units shall be similarly suspended. If a request for subscription, conversion or redemption of Units are received by the Manager during a period of suspension and not withdrawn, such request shall be treated as if it were received in time to be dealt with on the Subscription Day or the Redemption Day (as the case may be) next following the end of the said suspension and dealt with accordingly;
- (b) where the suspension is in respect of the allotment or issue, conversion and/or the redemption of Units, there shall be no allotment, issue, conversion and/or redemption of Units. For the avoidance of doubt, the allotment, issue, conversion or redemption of Units may be suspended without suspending the determination of the Net Asset Value.

A suspension shall take effect forthwith upon the declaration thereof until the Manager shall declare the suspension at an end, except that the suspension shall terminate in any event on the day following the first Business Day on which (i) the condition giving rise to the suspension shall have ceased to exist; and (ii) no other condition under which suspension is authorised shall exist.

Whenever the Manager declares such a suspension it shall immediately after any such declaration notify the SFC of such suspension and shall, immediately after any such declaration and at least once a month during the period of such suspension, cause a notice to be published on the Manager's website [www.daiwasbiasia.com](http://www.daiwasbiasia.com) or with the prior approval of the SFC, cause such notice to be published in any other media and/or cause a notice to be given to Unitholders of the Class relating to the relevant Sub-Fund and to all those (whether Unitholders or not) whose applications to subscribe for or redeem Units shall have been affected by such suspension stating that such declaration has been made.

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## DISTRIBUTION POLICY

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The distribution policy adopted by a Sub-Fund is set out in the relevant Appendix of such Sub-Fund. A Sub-Fund may offer Classes of Units that accumulate income (“**Accumulation Classes**”) or pay regular distributions out of net distributable income or capital or gross income of such Sub-Fund (“**Distribution Classes**”).

### **Accumulation Classes**

No distribution is intended to be made in respect of Accumulation Classes. Therefore, any net income and net realised capital gains attributable to Units of the Accumulation Classes will be reflected in their respective Net Asset Value.

### **Distribution Classes**

For Distribution Classes, the Manager will declare and pay distributions in such amount, on such date and at such frequency as the Manager may determine. However, unless otherwise specified in the relevant Appendix, there is neither a guarantee that such distributions will be made nor will there be a target level of distributions payout.

The Manager will also have the discretion to determine if and to what extent distributions will be paid out of capital attributable to the relevant Distribution Class. The Manager may also, in its discretion, pay distribution out of gross income while charging / paying all or part of the Sub-Fund’s fees and expenses to / out of the capital of the Sub-Fund, resulting in an increase in distributable income for payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital.

**In the event that the net distributable income attributable to the relevant Distribution Class during the relevant period is insufficient to pay distributions as declared, the Manager may in its discretion determine such dividends be paid from capital or effectively out of capital. Payment of dividends out of capital 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 distributions involving payment of dividends out of a Sub-Fund’s capital or payment of dividends effectively out of a Sub-Fund’s capital may result in an immediate reduction of the Net Asset Value per Unit of the relevant Distribution Class.**

The composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by the Manager on request and also on the Manager’s website [www.daiwasbiasia.com](http://www.daiwasbiasia.com). Investors should note that the aforesaid website has not been reviewed or authorised by the SFC.

Distributions of a Distribution Class declared, if any, shall be distributed among the Unitholders of the relevant Distribution Class rateably in accordance with the number of Units held by them on the record date as determined by the Manager with the approval of the Trustee in respect of the corresponding distribution. For the avoidance of doubt, only Unitholders whose names are entered on the register of Unitholders on such record date shall be entitled to the distribution declared in respect of the corresponding distribution.

Distributions may be paid in cash or may be applied to subscribe for additional Units in the relevant Class of the relevant Sub-Fund at the option of the Unitholder as indicated in its Application Form. Unitholders may change their distribution option by giving not less than 7 days’ written notice prior to the ex-date to the Manager. Any payment of distributions in cash will normally be paid by direct

transfer or telegraphic transfer in the Class Currency of the relevant Distribution Class to the pre-designated bank account of the Unitholder (at his risk and expense). No third party payments will be permitted.

The Manager may amend the dividend policy subject to obtaining the SFC's prior approval and by giving not less than one month's prior notice to Unitholders.

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## **FEES AND EXPENSES**

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### **Management Fee**

The Manager is entitled to receive in respect of a Sub-Fund (or any Class thereof), a management fee calculated and accrued as at the Valuation Point on each Valuation Day and payable monthly in arrears as a percentage of the Net Asset Value of such Sub-Fund (or such Class) as at each Valuation Day at the rates as specified in the relevant Appendix subject to a maximum fee as specified in the relevant Appendix.

### **Trustee, Custody and Administration Fee**

The Trustee is entitled to receive a fee which is charged as a percentage of the Net Asset Value of the relevant Sub-Fund on each Valuation Day, at the rates specified in the Appendix and subject to a minimum monthly fee (if any) as specified in the relevant Appendix. The Trustee's fee is calculated and accrued as at the Valuation Point on each Valuation Day and payable monthly in arrears out of the assets of the relevant Sub-Fund. The fee payable to the Trustee is subject to a maximum rate as specified in the Appendix.

The Custodian is entitled to receive (among others) transaction fees and safe-keeping fees at different rates, largely depending on the markets where the Custodian is required to hold the Sub-Fund's assets. The current rate of the Custodian fees payable by the relevant Sub-Fund is specified in the relevant Appendix. Such fees will be calculated monthly and will be paid monthly in arrears, out of the assets of the relevant Sub-Fund. The Custodian is also entitled to be reimbursed by the relevant Sub-Fund for all out-of-pocket expenses properly incurred by it in the performance of its duties.

The Registrar and Administrator is entitled to receive (among others) various fund accounting, administration, transfer agency, transaction, processing, valuation fees and other applicable fees as agreed with the Manager as specified in the relevant Appendix. The Registrar and Administrator is entitled to be reimbursed by the relevant Sub-Fund for all out-of-pocket expenses properly incurred by it in the performance of its duties.

### **Notice for Fee Increase**

Unitholders shall be given not less than one month's prior notice should there be any increase of the management fee or Trustee's fee from the current level to the maximum level. Any increase in the maximum level of the management fee or Trustee's fee of a Sub-Fund (or any Class thereof) shall be subject to the SFC's prior approval and the sanction of extraordinary resolution of the Unitholders of such Sub-Fund (or such Class).

### **Establishment Costs**

The establishment costs of the Fund and the initial Sub-Fund will be borne by the Manager.

Unless otherwise specified in the Appendix relating to a Sub-Fund, the establishment costs and payments incurred in the establishment of subsequent Sub-Funds are to be borne by the Sub-Fund to which such costs and payments relate and amortised over the Amortisation Period.

Investors should also note that under IFRS, establishment costs should be expensed as incurred and that amortisation of the expenses of establishing Sub-Funds is not in accordance with IFRS; however, the Manager has considered the impact of such non-compliance and has considered that it will not have a material impact on the financial statements of Sub-Funds. To the extent that the accounting basis adopted by a Sub-Fund deviates from IFRS, the Manager may make necessary adjustments in



the annual financial statements for the financial statements to be in compliance with IFRS.

### **General Expenses**

Each Sub-Fund will bear the costs (including those set out below) which are directly attributable to it. Where such costs are not directly attributable to a Sub-Fund, such costs will be allocated amongst the Sub-Funds in proportion to the respective Net Asset Value of all the Sub-Funds.

Such costs include but are not limited to the costs of investing and realising the investments of the Sub-Funds, the fees and expenses of the custodian, registrar and the auditors, valuation costs, legal fees, the expenses incurred by the Manager and the Trustee in establishing the Fund and Sub-Funds and costs in connection with the initial issue of Units or a Class of Units, the costs incurred in connection with the preparation of supplemental deeds or any listing or regulatory approval, the costs of holding meetings of Unitholders and of giving notices to Unitholders, the costs incurred in terminating the Fund or any Sub-Fund, the fees and expenses of the Trustee which are agreed by the Manager in connection with time and resources incurred by the Trustee reviewing and producing documentation in connection with the operation of any Sub-Fund including the filing of annual returns and other statutory information required to be filed with any relevant regulatory authority and the costs incurred in the preparation and printing of any explanatory memorandum, all costs incurred in publishing the Net Asset Value of a Sub-Fund, Net Asset Value per Unit, Issue Price and Redemption Price of Units, all costs of preparing, printing and distributing all statements, accounts and reports, the expenses of preparing and printing any offering document, and any other expenses, deemed by the Manager, after consulting the Auditors, to have been incurred in compliance with or connection with any change in or introduction of any law or regulation or directive (whether or not having the force of law) of any governmental or other regulatory authority or with any code relating to unit trusts.

For so long as the Fund and such Sub-Funds are authorised by the SFC, no advertising or promotional expenses shall be charged to the Sub-Funds so authorised.

### **Transactions with Connected Persons, Cash Rebates and Soft Dollars**

All transaction carried out by or on behalf of the Fund or a Sub-Fund must be at arm's length. In particular, any transactions between the Sub-Fund and the Manager, the Investment Adviser or any of their connected persons as principal may only be made with the prior written consent of the Trustee. All such transactions will be disclosed in the annual report of the Fund and/or the relevant Sub-Fund. In transacting with brokers or dealers connected to the Manager, the Investment Adviser or any of their connected persons, the Manager must ensure that:

- (a) such transactions are on arm's length terms;
- (b) it uses due care in the selection of such brokers or dealers and ensure that they are suitably qualified in the circumstances;
- (c) transaction execution must be consistent with applicable best execution standards;
- (d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;
- (e) it monitors such transactions to ensure compliance with its obligations; and
- (f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the annual report of the Fund and/or the relevant Sub-Fund.

Neither the Manager, nor any of its connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Sub-Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained. Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund. Details of any such commissions and the Manager's soft dollar practices, including a description of the goods and services received by the Manager will be disclosed in the annual and semi-annual report and accounts of the Fund and/or the relevant Sub-Fund.

The Manager and/or any of its connected person reserves the right to effect transactions by or through the agency of another person with whom the Manager and/or any of its connected person has an arrangement under which that party will from time to time provide to or procure for the Manager and/or any of its connected person goods or services for which no direct payment is made but instead the Manager and/or any of its connected person undertakes to place business with that party. The Manager shall procure that no such arrangements are entered into unless the goods and services to be provided pursuant thereto are of demonstrable benefit to the Unitholders (taken as a body and in their capacity as such) whether by assisting the Manager in its ability to manage the relevant Sub-Fund or otherwise and the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates. Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

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## TAXATION

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Each prospective Unitholder should inform himself of, and where appropriate take advice on, the taxes applicable to the acquisition, holding and redemption of Units by him under the laws of the places of his citizenship, residence and domicile.

The following summary of Hong Kong is of a general nature, is for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Units. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of Unitholders. Prospective Unitholders should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Units both under the laws and practice of Hong Kong and the laws and practice of their respective jurisdictions. The information below is based on the law and practice in force in Hong Kong at the date of this Explanatory Memorandum. The relevant laws, rules and practice relating to tax are subject to change and amendment (and such changes may be made on a retrospective basis). As such, there can be no guarantee that the summary provided below will continue to be applicable after the date of this Explanatory Memorandum. Furthermore, tax laws can be subject to different interpretations and no assurance can be given that relevant tax authorities will not take a contrary position to the tax treatments described below.

### **Hong Kong Taxation**

#### The Fund/ Sub-Fund(s)

(a) *Profits Tax:*

As the Fund and the Sub-Fund(s) have been authorised, as a collective investment scheme constituted as a unit trust by the SFC under Section 104 of the SFO, profits of the Fund and the Sub-Fund(s) are exempt from Hong Kong Profits Tax.

(b) *Stamp Duty:*

No Hong Kong Stamp Duty is payable by the Fund or Sub-Fund(s) on an issue or redemption of Units.

No Hong Kong stamp duty is payable where the sale or transfer of the Units is effected by extinguishing the Unit or the sale or transfer is to the Manager who subsequently re-sells the Units within two months thereof.

Pursuant to a remission order issued by the Secretary for the Treasury on 20 October 1999, transfer of Hong Kong stocks to the Fund / Sub-Fund(s) in exchange for issue of Units or transfer of Hong Kong stocks from the Fund / Sub-Fund(s) in consideration for redemption of Units is exempt from Hong Kong Stamp Duty.

Hong Kong stamp duty is ordinarily payable on the sale or purchase of Hong Kong stock. “Hong Kong stock” is defined as “stock” the transfer of which is required to be registered in Hong Kong.

#### The Unitholders

(a) *Profits Tax:*

Unitholders should not be subject to any Hong Kong profits tax on distributions by the Fund or Sub-Fund(s) in accordance with the practice of the Inland Revenue Department of Hong Kong (as at the date of this Explanatory Memorandum). Hong Kong profits tax (which is currently charged at the rate of 16.5% for corporations, and 15% for individuals or unincorporated business) will arise on any gains or profits made on the sale, redemption or other disposal of the Units where such transactions form part of a trade, profession or business carried on by a Unitholder in Hong Kong and such Units are not capital assets to the Unitholders. Unitholders should take advice from their own professional advisers as to their particular tax position.

There is no withholding tax on dividends and interest in Hong Kong.

(b) *Stamp Duty:*

No Hong Kong ad valorem stamp duty is payable by a Unitholder in relation to an issue of Units or on the redemption of Units.

No Hong Kong stamp duty is payable where the sale or transfer of the Unit is effected by extinguishing the Unit or the sale or transfer is to the Manager who subsequently re-sells the Units within two months thereof.

Pursuant to a remission order issued by the Secretary for the Treasury on 20 October 1999, transfer of Hong Kong stocks to the Fund / Sub-Fund(s) in exchange for issue of Units or transfer of Hong Kong stocks from the Fund / Sub-Fund(s) in consideration for redemption of Units is exempt from Hong Kong Stamp Duty.

Other types of sales or purchases or transfers of the Units by the Unitholders should be liable to Hong Kong Stamp Duty of 0.1% (borne by each of the buyer and seller) on the higher of the consideration amount or market value. In addition, a fixed duty of HK\$5.00 is currently payable on any instrument of transfer of Units.

## **FATCA**

Sections 1471 – 1474 of the US Internal Revenue Code of 1986, as amended (“**IRS Code**”) (referred to as the Foreign Account Tax Compliance Act or “**FATCA**”) impose new rules with respect to certain payments to non-United States persons, such as the Sub-Funds, including interest and dividends from securities of US issuers and gross proceeds from the sale of such securities. All such payments may be subject to FATCA withholding at a 30% rate, unless the recipient of the payment satisfies certain requirements intended to enable the US IRS to identify United States persons (within the meaning of the IRS Code) with direct or indirect interests in such payments. To avoid such withholding on payments made to it, foreign financial institutions (“**FFIs**”), such as the Sub-Funds (and, generally, other investment funds organised outside the US), generally will be required to register with the US IRS directly to obtain a global intermediary identification number (“**GIIN**”) and enter into an agreement (an “**FFI Agreement**”) with the US IRS under which it will agree to identify its direct or indirect account holders who are United States persons and report certain information concerning such United States person account holders to the US IRS.

In general, an FFI which does not enter into an FFI Agreement and is not otherwise exempt will face a 30% withholding tax on all “withholdable payments” derived from US sources, including dividends and interest certain derivative payments made on or after 1 July 2014. In addition, starting from 1 January 2019, gross proceeds such as sales proceeds and returns of principal derived from stocks and debt obligations generating US source dividends or interest will be treated as “withholdable payments.” It is expected that certain non-U.S. source payments attributable to amounts that would be subject to FATCA withholding (referred to as “**foreign passthru payments**”) may also be subject to

FATCA withholding starting no earlier than 1 January 2019, though the US tax rules on “foreign passthru payment” in U.S. Treasury Regulations are currently pending.

The Hong Kong government has entered into an intergovernmental agreement with the US (“**IGA**”) for the implementation of FATCA, adopting “Model 2” IGA arrangements. Under this “Model 2” IGA arrangements, FFIs in Hong Kong (such as the Sub-Funds) would be required to register with the US IRS and comply with the terms of FFI Agreement. Otherwise they will be subject to a 30% withholding tax on relevant US-sourced payments made to them.

It is expected that FFIs in Hong Kong (such as the Sub-Funds) complying with the terms of an FFI Agreement (i) will generally not be subject to the above described 30% withholding tax; and (ii) will generally not be required to withhold tax on payments to non-consenting US accounts (i.e. accounts of which the holders do not consent to FATCA reporting and disclosure to the US IRS) or close those non-consenting US accounts (provided that information regarding such non-consenting US account holders is reported to the US IRS), but may be required to withhold tax on withholdable payments made to non-compliant FFIs.

In addition, under the Hong Kong IGA, certain FFIs are regarded as Non-Reporting Hong Kong FFIs and treated as registered deemed-compliant FFIs if they meet the criteria stated in the Hong Kong IGA, which include among others, the “Collective Investment Vehicle” exemption. In order to elect and keep such FATCA status, the Fund and Sub-Funds only allow as unitholders (i) Participating FFIs, (ii) exempt beneficial owners, (iii) Active Non-Financial Foreign Entities, or (iv) non-Specified US persons, all as defined under the FATCA Final Regulations and any applicable IGA; investors may only subscribe for and hold units through a financial institution that complies or is deemed to comply with FATCA.

In view of the above, as at the date hereof, the Manager has registered with the US IRS as a sponsoring entity for the Fund and the Sub-Funds with a GIIN of JK10ZQ.00000.SP.344 and has agreed to perform, on behalf of the sponsored entities, all due diligence, withholding, reporting and other FATCA-related requirements. The Fund and the Sub-Funds are considered as sponsored entities of the Manager and will be regarded as Non-Reporting Hong Kong FFI and treated as a registered deemed-compliant FFI.

### **Automatic Exchange of Financial Account Information**

The Inland Revenue (Amendment) (No.3) Ordinance (the “**Ordinance**”) came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information (“**AEOI**”). The AEOI requires financial institutions (“**FI**”) in Hong Kong to collect information relating to non-Hong Kong tax residents holding accounts with FIs, and exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement (“**CAA**”); however, the Fund, the Sub-Funds and/or their agents may further collect information relating to residents of other jurisdictions.

The Fund and each Sub-Fund are required to comply with the requirements of AEOI as implemented by Hong Kong, which means that the Fund, the Sub-Funds and/or their agents shall collect and provide to the Hong Kong Inland Revenue Department (“**IRD**”) tax information relating to Unitholders and prospective investors.

The AEOI rules as implemented by Hong Kong require the Fund and/or each Sub-Fund to, amongst other things: (i) register the Fund’s and each Sub-Fund’s status as a “Reporting Financial Institution” with the IRD; (ii) conduct due diligence on its accounts (i.e., Unitholders) to identify whether any such accounts are considered “Reportable Accounts” for AEOI purposes; and (iii) report to the IRD

information on such Reportable Accounts. The IRD is expected on an annual basis to transmit the information reported to it to the government authorities of the relevant jurisdictions with which Hong Kong has signed a CAA. Broadly, AEOI contemplates that Hong Kong FIs should report on: (i) individuals or entities that are tax resident in a jurisdiction with which Hong Kong has signed a CAA; and (ii) certain entities controlled by individuals who are tax resident in such other jurisdiction. Under the Ordinance, details of Unitholders, including but not limited to their name, jurisdiction of birth, address, tax residence, account details, account balance/value, and income or sale or redemption proceeds, may be reported to the IRD and subsequently exchanged with government authorities in the relevant jurisdictions of tax residence.

By investing in the relevant Sub-Fund and/or continuing to invest in the relevant Sub-Fund, Unitholders acknowledge that they may be required to provide additional information to the Fund and/or the relevant Sub-Fund, the Manager and/or the Fund's or the relevant Sub-Fund's agents in order for the Fund and/or the relevant Sub-Fund to comply with AEOI. The Unitholder's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such Unitholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

Each Unitholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the relevant Sub-Fund.

#### **Other Jurisdiction(s)**

Please refer to the relevant Appendix on taxation requirements in other jurisdiction(s) that may be applicable to a Sub-Fund.

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## GENERAL INFORMATION

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### Reports and Accounts

The Fund's and each Sub-Fund's financial year end is on the Accounting Date in each year.

As an alternative to the distribution of printed audited accounts and unaudited semi-annual reports, the Manager will notify Unitholders where the annual report and audited accounts (in English only) can be obtained (in printed and electronic forms) within four months after the Accounting Date, and where the unaudited semi-annual accounts (in English only) can be obtained (in printed and electronic forms) within two months after the Semi-Annual Accounting Date in each year. Once issued, hardcopies of the reports and accounts are available upon request of Unitholders free of charge at any time during normal business hours on any Business Day at the office of the Manager. Copies of the accounts and reports may be posted to Unitholders on request.

The Manager intends to adopt IFRS in drawing up the annual accounts of the Fund and Sub-Funds. It should however be noted that in amortising the establishment costs of the Fund in accordance with the section headed "**Establishment Costs**", possible deviation from such accounting standards may occur but the Manager does not expect this issue to be material under normal circumstances. The Manager may make necessary adjustments in the annual accounts in order to comply with IFRS and to include a reconciliation note in the Fund's audited accounts.

### Publication of Prices

The Issue Price and Redemption Price for each Class of a Sub-Fund will be published on each Business Day of that Sub-Fund on the Manager's website [www.daiwasbiasia.com](http://www.daiwasbiasia.com). Investors should note that the aforesaid website is not reviewed or authorised by the SFC.

### Termination of Fund or a Sub-Fund

The Fund shall continue for an unlimited period unless it is earlier terminated in one of the ways provided under the Trust Deed and as summarised below.

#### *Termination by the Trustee*

The Fund may be terminated by the Trustee by notice in writing to the Manager and the Unitholders if:-

- (a) the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee), becomes bankrupt or if a receiver is appointed over any of their assets and not discharged within 60 days;
- (b) in the opinion of the Trustee the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Fund into disrepute or to be harmful to the interests of the Unitholders;
- (c) any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable in consultation with the relevant regulatory agencies (the SFC in Hong Kong) to continue the Fund;
- (d) the Manager shall, have ceased to be the manager and, within a period of 30 days thereafter, no other qualified corporation shall have been appointed by the Trustee as successor manager; or

- (e) the Trustee shall have notified the Manager of its desire to retire as Trustee and the Manager shall fail to find a qualified corporation to act as a trustee in place of the Trustee within 60 days therefrom.

#### *Termination by the Manager*

The Fund, any Sub-Fund and/or any Class of Units (as the case may be) may be terminated by the Manager in its discretion by notice in writing to the Trustee and the Unitholders if:-

- (a) on any date, in relation to the Fund, the aggregate Net Asset Value of all Units outstanding hereunder shall be less than US\$10 million or its equivalent or, in relation to any Sub-Fund, the aggregate Net Asset Value of the Units outstanding hereunder in respect of such Sub-Fund shall be less than US\$10 million or its equivalent or such other amount stated in the relevant Appendix;
- (b) in the opinion of the Manager, it is impracticable or inadvisable to continue the Fund, a Sub-Fund and/or any Class of Units (as the case may be) (including without limitation, a situation where it is no longer economically viable to operate the Fund, the Sub-Fund or the relevant Class of Units);
- (c) if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable in consultation with the relevant regulatory agencies (the SFC in Hong Kong) to continue the Fund and/or any Sub-Fund and / or any Class of Units of a Sub-Fund; or
- (d) the occurrence of any other event(s) or in such other circumstance(s) as set out in the relevant Appendix of the Sub-Fund.

In cases of termination on notice, no less than one month's notice will be given to Unitholders.

Further, a Sub-Fund or a Class of Units may be terminated by an extraordinary resolution of the Unitholders of the Sub-Fund or the Unitholders of the relevant Class (as the case may be) on such date as the extraordinary resolution may provide. At least twenty one days' notice shall be given to the Unitholders in respect of a meeting of Unitholders where such extraordinary resolution will be tabled.

#### **Trust Deed**

The Fund was established under the laws of Hong Kong by the Trust Deed. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Trust Deed.

The Trust Deed contains provisions for the indemnification of the parties and their exculpation from liability in certain circumstances. Any indemnity expressly given to the Trustee or to the Manager in the Trust Deed is in addition to and without prejudice to any indemnity allowed by law. However, the Trustee and the Manager shall not be exempted from any liability to Unitholders imposed under Hong Kong law or breaches of trust through fraud or negligence, nor may they be indemnified against such liability by Unitholders or at Unitholders' expense. Unitholders and intending applicants are advised to consult the terms of the Trust Deed for further details.

#### **Voting Rights**

Meetings of Unitholders may be convened by the Manager or the Trustee, and the Unitholders of 10% or more in value of the Units in issue may require a meeting to be convened. Unitholders will be given not less than 21 days' notice of any meeting at which an extraordinary resolution is to be



proposed and not less than 14 days' notice of any meeting at which an ordinary resolution is to be proposed.

The quorum for all meetings is Unitholders present in person or by proxy representing 10% of the Units for the time being in issue except for the purpose of passing an extraordinary resolution. The quorum for passing an extraordinary resolution shall be Unitholders present in person or by proxy representing 25% or more of the Units in issue. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting should be adjourned for not less than 15 days. In the case of an adjourned meeting of which separate notice will be given, such Unitholders as are present in person or by proxy will form a quorum. On a poll every Unitholder present in person, by proxy or by representative has one vote for every Unit of which he is the holder. In the case of joint Unitholders the senior of those who tenders a vote (in person or by proxy) will be accepted and seniority is determined by the order in which the names appear on the register of Unitholders.

### **Transfer of Units**

Subject as provided below, Units may be transferred by an instrument in writing in common form signed by (or, in the case of a body corporate, signed on behalf of or sealed by) the transferor and the transferee.

The duly stamped instrument of transfer, any necessary declarations, other documents that may be required by the Manager, the Trustee or the Registrar or in consequence of any legislation (including any anti-money laundering legislation) shall be left with the Registrar for registration. The transferor will be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the register of Unitholders in respect of such Units.

Each instrument of transfer must relate to a single class of Units only. No Units may be transferred if, as a result, either the transferor or the transferee would hold Units having a value less than the Minimum Holding Amount (if any) of the relevant Class as specified in the relevant Appendix.

The Manager or the Trustee may refuse to enter or cause to be entered the name of a transferee in the register or recognise a transfer of any Units if either of them believes that such will result in or is likely to result in the contravention of any applicable laws or requirements of any country, any governmental authority or any stock exchange on which such Units are listed, including without limitation any anti-money laundering or anti-terrorist financial laws or regulations. No units may be transferred to any US Person (as defined in Regulation S of the United States Securities Act of 1933 (as amended), either alone or in conjunction with any other person.

### **Anti-Money Laundering Regulations**

As part of the Manager's and the Trustee's responsibility for the prevention of money laundering, the Manager/Trustee/Registrar may require a detailed verification of an investor's identity and the source of payment of application moneys. Depending on the circumstances of each application, a detailed verification might not be required where:-

- (a) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or
- (b) the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised as having sufficient anti-money laundering regulations. The Manager, the Trustee and the Registrar nevertheless reserve the right to request such information as is necessary to verify the identity of an applicant and the source of payment.

In the event of delay or failure by the applicant to produce any documents or information required for verification of identity or legitimacy of the subscription monies, the Manager, the Trustee or the Registrar may refuse to accept the application and the subscription moneys relating thereto. Further, they may delay in paying any redemption proceeds if an applicant for Units delays in producing or fails to produce any documents or information required for the purposes of verification of identity. The Manager, the Trustee or the Registrar may refuse to make payment to the Unitholder if either of them suspects or is advised that (i) such payment may result in a breach or violation of any anti-money laundering law or other laws or regulations by any person in any relevant jurisdiction; or (ii) such refusal is necessary or appropriate to ensure compliance by the Fund, the Manager, the Trustee, the Registrar or other service providers with any such laws or regulations in any relevant jurisdiction.

### **Conflicts of Interest**

The Manager, the Investment Adviser (if any), the Trustee and the Custodian (if any) may from time to time act as trustee, administrator, transfer agent, manager, custodian or investment adviser, representative or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of any Sub-Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund and the Sub-Funds. Each will, at all times, have regard in such event to its obligations to the Fund and the Sub-Funds and will endeavour to ensure that such conflicts are resolved fairly and taking into account investors' interests. Compliance procedures and measures such as segregation of duties and responsibilities together with different reporting lines and "Chinese walls" have been put in place to minimize potential conflicts of interest. In any event, the Manager shall ensure that all investment opportunities will be fairly allocated.

The Manager may also act as the investment manager of other funds whose investment objectives, investment approach and investment restrictions are similar to those of a Sub-Fund. The Manager or any of its connected persons may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by a Sub-Fund. Neither the Manager nor its connected persons is under any obligation to offer investment opportunities of which any of them become aware to any Sub-Fund or to account to any Sub-Fund in respect of (or share with any Sub-Fund or to inform any Sub-Fund of) any such transactions or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients. Where the Manager invests a Sub-Fund in shares or units of a collective investment scheme managed by the Manager or any of its connected persons, the manager of the scheme in which the investment is being made by such Sub-Fund must waive any preliminary or initial charge which it is entitled to charge for its own account in relation to the acquisition of shares or units and there must be no increase in the overall total of annual management fees (or other costs and charges payable to the Manager or any connected person of the Manager) borne by the relevant Sub-Fund.

The Manager reserves the right for itself and its connected persons to co-invest on its own or for other funds and/or other clients with any Sub-Fund, although any such co-investment must be made on terms no better than those in which the relevant Sub-Fund is investing. Further, the Manager and any of its connected persons may hold and deal in Units of any Sub-Fund or in investments held by any Sub-Fund either for their own account or for the account of their clients.

Subject to the restrictions and requirements applicable from time to time, the Manager, any Investment Advisers as may be appointed by the Manager or any of their respective connected persons may deal with any Sub-Fund as principal provided that dealings are effected on best available terms negotiated and on an arm's length basis. Any transactions between a Sub-Fund and the Manager, the Investment Advisers as may be appointed by the Manager or any of their connected persons as principal may only be made with the prior written consent of the Trustee. All such transactions must be disclosed in the Sub-Fund's annual report.

In effecting transactions for the account of any Sub-Fund with brokers or dealers connected to the Manager, the Investment Adviser of such Sub-Fund or their connected persons, the Manager shall ensure that it complies with the following requirements:

- (a) such transactions should be on arm's length terms;
- (b) the Manager must use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;
- (c) transaction execution must be consistent with applicable best execution standards;
- (d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;
- (e) the Manager must monitor such transactions to ensure compliance with its obligations; and
- (f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the annual report of the relevant Sub-Fund.

The services of the Trustee provided to the Fund and the Sub-Funds are not deemed to be exclusive and the Trustee shall be free to render similar services to others so long as its services hereunder are not impaired thereby and to retain for its own use and benefit all appropriate fees and benefits. The Trustee shall not be deemed to be affected with notice of or to be under any duty to disclose to the Fund and the Sub-Funds any fact or information which comes to the notice of the Trustee in the course of the Trustee rendering similar services to other parties or in the course of its business in any other capacity, otherwise than in the course of carrying out its duties under the Trust Deed or as required by any applicable laws and regulations for the time being in force.

If cash forming part of a Sub-Fund's assets is deposited with the Trustee, the Manager, the Investment Adviser or with any connected person of these companies (being an institution licensed to accept deposits), such institution shall allow interest thereon in accordance with normal banking practice for deposits of that term at a rate not lower than the prevailing rate for deposits of a similar size and duration, in the same currency and with institutions of a similar standing negotiated at arms length.

### **Facsimile Instructions**

Investors should be reminded that if they choose to send the Application Forms, Redemption Forms or Conversion Forms by facsimile or such other means, they bear their own risk of such Application Forms, Redemption Forms or Conversion Forms not being received. Investors should note that the Fund, the Sub-Funds, the Manager, the Trustee, the Registrar and their respective agents and delegates accept no responsibility for any loss caused as a result of non-receipt or illegibility of any Application Form, Redemption Form or Conversion Form sent by facsimile or other means, or for any loss caused in respect of any action taken as a consequence of such instructions believed in good faith to have originated from properly authorised persons. This is notwithstanding the fact that a transmission report produced by the originator of such transmission discloses that such transmission was sent. Investors should therefore for their own benefit confirm with the Manager, the Trustee or the Registrar safe receipt of an application.

### **Forfeiture of Unclaimed Proceeds or Distributions**

If any redemption proceed or distribution remains unclaimed six years after the relevant Redemption Day or distribution date, as the case may be, (a) the Unitholder and any person claiming through, under or in trust for the Unitholder forfeits any right to the proceed or distribution; and (b) the amount of the proceed or distribution will become part of the relevant Sub-Fund unless such Sub-Fund shall have been terminated in which case such amount shall be paid into a court of competent jurisdiction subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

### **Market Timing**

The Manager does not authorise practices connected to market timing and it reserves the right to reject any applications for subscriptions or switching of Units from a Unitholder which it suspects to use such practices and take, as the case may be, the necessary measures to protect the Unitholders of the Sub-Funds.

Market timing is to be understood as an arbitrage method through which a Unitholder systematically subscribes, redeems or switches Units within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the concerned Sub-Funds.

### **Certification for Compliance with FATCA or Other Applicable Laws**

Each investor (i) shall be required to, upon demand by the Trustee or the Manager, provide any form, certification or other information reasonably requested by and acceptable to the Trustee or the Manager that is necessary for the Fund or a Sub-Fund (A) to prevent withholding (including, without limitation, any withholding taxes required under FATCA) or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Fund or the relevant Sub-Fund receives payments and/or (B) to satisfy reporting or other obligations under IRS Code and the United States Treasury Regulations promulgated under the IRS Code, or to satisfy any obligations relating to any applicable law, regulation or any agreement with any tax or fiscal authority (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments or when such form, certificate or other information is no longer accurate, and (iii) will otherwise comply with any reporting obligations imposed by the United States, Hong Kong (including any law, rule and requirement relating to AEOI) or any other jurisdiction, including reporting obligations that may be imposed by future legislation.

### **Power to Disclose Information to Tax Authorities**

Subject to applicable laws and regulations in Hong Kong, the Fund, the relevant Sub-Fund, the Trustee or the Manager or any of their authorised person(s) (as permissible under applicable law or regulation) may be required to report or disclose to any government agency, regulatory authority or tax or fiscal authority in any jurisdictions (including but not limited to the US IRS and IRD), certain information in relation to a Unitholder, including but not limited to the Unitholder's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Unitholder's holdings, account balance/value, and income or sale or redemption proceeds, to enable the Fund or the relevant Sub-Fund to comply with any applicable law or regulation or any agreement with a tax authority (including, but not limited to, any applicable law (including any law, rule and requirement relating to AEOI), regulation or agreement under FATCA).

### **Personal Data**

Pursuant to the provisions of the Personal Data (Privacy) Ordinance (Chapter 468 of the Laws of Hong Kong, "PDPO"), the Trustee, the Manager, or any of their respective delegates (each a "Data User") may collect, hold, use personal data of individual investors in the Fund and the Sub-Funds

only for the purposes for which such data was collected and shall comply with personal data protection principles and requirements as set out in the PDPO and all other applicable regulations and rules governing personal data use in Hong Kong from time to time. Accordingly, each Data User shall take all practicable steps to ensure that personal data collected, held and processed by them are protected against unauthorized or accidental access, processing, erasure or other use.

#### **Documents Available for Inspection**

Copies of the following documents are available for inspection during normal working hours at the offices of the Manager free of charge and copies thereof may be obtained from the Manager upon payment of a reasonable fee:-

- (a) the Trust Deed, and any supplemental deeds;
- (b) all material contracts (as specified in the relevant Appendix); and
- (c) the latest annual reports and audited accounts and unaudited semi-annual accounts (if any) of the Fund and the Sub-Funds.

## APPENDIX 1 – JAPAN HIGH DIVIDEND STOCKS FUND

*This Appendix (which forms part of, and should be read together with the rest of, the Explanatory Memorandum) relates to the Japan High Dividend Stocks Fund (“Sub-Fund”), a sub-fund of the Fund.*

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### PRINCIPAL TERMS

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#### DEFINITIONS

Terms used in this Appendix shall, unless otherwise defined herein or unless the context otherwise requires, have the same meaning as provided for in the Explanatory Memorandum.

<b>“Base Currency”</b>	JPY
<b>“Business Day”</b>	a day (other than a Saturday or Sunday) on which banks and securities and futures exchanges in Hong Kong and Japan are open for normal business provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks and securities and futures exchanges in Hong Kong and Japan are open on any day is reduced, such day shall not be a Business Day unless the Manager and the Trustee determine otherwise
<b>“Class”</b>	Class A (for any type of investors irrespective of their location) Class I (for Institutional Investors irrespective of their location) Class S (for Institutional Investors irrespective of their location)
<b>“Class Currency”</b>	Class A: JPY, HKD, USD Class I: JPY, HKD, USD Class S: USD
<b>“Inception Date”</b>	In respect of Class I (JPY) Acc: 12 October 2017
<b>“Institutional Investor”</b>	a “professional investor” as such term is defined under the SFO
<b>“Payment Period”</b>	no more than 4 Business Days after the relevant Subscription Day on which the relevant Units are issued
<b>“Redemption Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for redemption of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
<b>“Redemption Deadline”</b>	5.00 p.m. (Hong Kong time) on the relevant Redemption Day by which a redemption request in respect of the Sub-Fund or a Class of Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold
<b>“Redemption Period”</b>	generally no more than 5 Business Days after later of (i) the relevant Redemption Day and (ii) the day on which the Registrar (through the

Manager and/or the Authorized Distributors) receives the duly completed Redemption Form and such other documents and information as the Trustee, the Manager and/or the Registrar may require

<b>“Sub-Fund”</b>	Japan High Dividend Stocks Fund
<b>“Subscription Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for subscription of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
<b>“Subscription Deadline”</b>	5.00 p.m. (Hong Kong time) on the relevant Subscription Day by which an application for subscription in respect of the Sub-Fund or a Class of Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold
<b>“Valuation Day”</b>	each Business Day on which the Net Asset Value of the Sub-Fund and/or the Net Asset Value of a Unit or a Class of Unit of the Sub-Fund falls to be calculated and in relation to each Subscription Day or Redemption Day (as the case may be) of any Class or Classes of Units means the day following either such Subscription Day or Redemption Day (as the case may be) or such other Business Day or day as the Manager and the Trustee may from time to time determine, either generally or in relation to a particular Class of Units
<b>“Valuation Point”</b>	the close of business in the last relevant market in Japan to close on a relevant Valuation Day

## MANAGEMENT AND ADMINISTRATION OF THE FUND

### Investment Adviser

The Manager has appointed Sumitomo Mitsui DS Asset Management Company, Limited as the Investment Adviser of the Sub-Fund.

Sumitomo Mitsui DS Asset Management Company, Limited is one of the leading Japanese asset management specialists which offers high-quality products in equity, fixed income, multi-asset and other alternative strategies. The Investment Adviser has a global presence with offices in Tokyo, London, New York, Hong Kong, Singapore and Shanghai. The Investment Adviser is one of the largest investment management companies in Japan which provides asset management, advisory, investment trusts and other services to financial institutions, pension funds, government agencies and retail investors worldwide.

The Investment Adviser’s role in the Sub-Fund will be limited to advisory only and there will be no delegation of investment management discretion in relation to the assets of the Sub-Fund.

## INVESTMENT CONSIDERATIONS

**Investment Objective** The Sub-Fund seeks to achieve mid to long-term capital growth through

investing primarily in equities or equities-related securities issued by Japanese companies.

**Investment Policies**

The Sub-Fund will invest at least 70 per cent. of its Net Asset Value in equities or equities-related securities issued by companies which are established or have significant operations in Japan and are listed or traded on recognized exchanges that the Manager deems to have a potential high dividend yield. Equities and equities-related securities include but are not limited to listed real estate investment trusts (REITs), common stocks, preference shares, American Depositary Receipts and Global Depositary Receipts. The Sub-Fund will be unrestricted in its choice of companies by size or sector, and the weight in any one sector may go up to 60 per cent. of the Sub-Fund's Net Asset Value.

The Sub-Fund may invest up to 5 per cent. of its Net Asset Value in exchange traded funds which invest in shares of Japanese companies.

For currency hedged Classes, derivative instruments such as foreign exchange futures may be used to hedge the currency exposure of Classes denominated in a currency other than the currency of denomination of the Sub-Fund.

The Sub-Fund may invest in derivatives such as equity index futures for hedging purpose only.

**Investment and  
Borrowing Restrictions**

The Sub-Fund is subject to the investment and borrowing restrictions as set out in the Explanatory Memorandum under the heading "*Investment Restrictions*" and "*Borrowing Restrictions*".

**Securities Lending and  
Repurchase / Reverse  
Repurchase  
Agreements**

The Manager currently does not intend to enter into any securities lending or repurchase / reverse repurchase transactions or other similar over-the-counter transactions in respect of the Sub-Fund. The approval of the SFC will be sought and at least one month's prior notice will be given to Unitholders should there be a change in such intention.

**SPECIFIC RISK FACTORS**

Investors should also take note of the relevant risks mentioned in the "*Risk Factors*" section in the Explanatory Memorandum which are applicable to the Sub-Fund, in particular, "Risk of not achieving investment objective", "Investment risk", "Market risk", "Equity investment risks", "Volatility risk", "Risk relating to small- and mid-capped companies", "Risks of investing in IPO securities", "Risks of investing in high dividend securities", "Risks of investing in other funds", "Borrowing risks", "Concentration risks", "Counterparty risk", "Currency and foreign exchange risk", "Derivative and structured product risk", "Over-the-counter markets risk", "Hedging risk", "Liquidity risk", "Difficulties in valuation of investments", "Legal, tax and regulatory risk", "Risk of termination", "Distributions risk", "Cross-Class liability", "Creation of Sub-Funds or New Classes of Units", "Non-compliance with IFRS", "Foreign Account Tax Compliance Act", "Conflicts of Interest; Other Activities of the Manager" and "Effect of Substantial Redemptions".



## INVESTING IN THE FUND AND REDEMPTION OF UNITS

### Classes of Units

Please refer to the below table.\*

Class	Class A				Class I				Class S
Classes of Units	Class A (JPY) Acc;  Class A (JPY) Dis	Class A (HKD) Acc;  Class A (HKD) Dis	Class A (USD) Acc;  Class A (USD) Dis	Class A (USD) hedged Acc;  Class A (USD) hedged Dis	Class I (JPY) Acc;  Class I (JPY) Dis	Class I (HKD) Acc;  Class I (HKD) Dis	Class I (USD) Acc;  Class I (USD) Dis	Class I (USD) hedged Acc;  Class I (USD) hedged Dis	Class S (USD) Acc
<b>Initial Offer Price</b> (exclusive of preliminary charge)	JPY1,000 per unit	HKD10 per unit	USD10 per unit	USD10 per unit	JPY1,000 per unit	HKD10 per unit	USD10 per unit	USD10 per unit	USD10 per unit
<b>Minimum Initial Subscription Amount</b>	JPY200,000	HKD20,000	USD2,000	USD2,000	JPY100,000,000	HKD8,000,000	USD1,000,000	USD1,000,000	USD1,000,000
<b>Minimum Subsequent Subscription Amount</b>	JPY100,000	HKD10,000	USD1,000	USD1,000	JPY25,000,000	HKD2,000,000	USD250,000	USD250,000	USD250,000
<b>Minimum Redemption Amount</b>	JPY100,000	HKD10,000	USD1,000	USD1,000	JPY25,000,000	HKD2,000,000	USD250,000	USD250,000	USD250,000
<b>Minimum Holding Amount</b>	JPY200,000	HKD20,000	USD2,000	USD2,000	JPY25,000,000	HKD2,000,000	USD250,000	USD250,000	USD250,000

\* Class A, Class I (except for Class I (JPY) Acc) and Class S may be launched on a future date to be determined by the Manager.

## CONVERSION

Unitholders shall be entitled to convert all or part of their Units of a Class of the Sub-Fund into Units of another Class in the Sub-Fund or into Units of another Sub-Fund available for subscription or conversion. Units of a Class can only be converted into Units of the same Class of another Sub-Fund.

## DISTRIBUTION POLICY

### Distribution Classes

Classes of Units with “Dis” are Distribution Classes.

Dividend will be distributed on a monthly basis, subject to the Manager’s discretion. Dividend may be paid out of capital or effectively out of capital. Payment of dividend out of capital or effectively out of capital represents a return or a withdrawal of part of the amount the Unitholders originally invested or capital gain attributable to that amount. Any such distributions will result in an immediate decrease in the Net Asset Value of the Units.

## Accumulation Classes

Classes of Units with “Acc” are Accumulation Classes.

No distribution is intended to be made in respect of Accumulation Classes. Any net income and net realised capital gains attributable to Accumulation Classes will be reflected in its respective Net Asset Value.

## FEES AND EXPENSES

### Fees payable by investors:

Class	Class A		Class I		Class S	
	Current	Maximum	Current	Maximum	Current	Maximum
<b>Subscription Charge</b> (% of the Initial Offer Price or the Issue Price)	Up to 5%	5%	Up to 5%	5%	Nil	5%
<b>Redemption Charge</b> (% of Redemption amount)	Nil	2%	Nil	2%	Nil	2%
<b>Switching Fee</b> (% of the Issue Price of the New Class)	Nil	2%	Nil	2%	Nil	2%

### Fees and expenses payable from assets of the Sub-Fund:

Class	Class A		Class I		Class S <sup>1</sup>	
	Current	Maximum	Current	Maximum	Current	Maximum
<b>Management Fee</b> (% of Net Asset Value of the relevant Class per annum)	1.60% p.a.	2.50% p.a.	0.8% p.a.	2.50% p.a.	0.8% p.a.	2.50% p.a.
<b>Trustee Fee</b> (% of Net Asset Value of the Sub-Fund per annum)	0.05% p.a.	1% p.a.	0.05% p.a.	1% p.a.	0.05% p.a.	1% p.a.
<b>Custodian Fee</b> (% of market value of investments under custody of the Sub-Fund per annum)	0.05% p.a.					

**Administration Fee** The Registrar and Administrator is entitled to receive (among others) various fund accounting, administration, transfer agency, transaction, processing, valuation fees and other applicable fees at a rate of 0.08% per annum of the Net Asset Value of the Sub-Fund, plus the following fees:

- (i) fund administration fee: USD3,000 per annum per Class<sup>2</sup>
- (ii) transfer agency fee: USD2,500 per annum (inclusive of 4 Classes), USD500 per annum per additional Class

In respect of the currency hedged Classes of Units, the Registrar and Administrator is also entitled to receive an administration fee for providing currency hedging services at a rate of 0.05% per annum of the Net Asset Value of the relevant currency hedged Class. The fee payable to the Registrar and Administrator will be calculated monthly and will be paid monthly in arrears and is payable out of the assets of the Sub-Fund. The Registrar and Administrator is entitled to be reimbursed by the relevant Sub-Fund for all out-of-pocket expenses properly incurred by it in the performance of its duties.

**Establishment Costs** The establishment costs of the Fund and the Sub-Fund will be borne by the Manager.

**General Expenses** Please refer to the section headed “*General Expenses*” for further details.

<sup>1</sup>There is a total expense ratio (“**TER**”) of 0.5% per annum (the “**Cap**”) for Class S. In the event that the TER with respect to Class S exceeds the Cap, the Manager will bear the portion in excess of the Cap. If the actual TER with respect to Class S is below or equal to the Cap, the actual fees and expenses will be charged and borne by Class S.

<sup>2</sup>With effect from 1 June 2019, this fund administration fee for all Classes of Units will be borne by the Manager.

# 大和住銀投信投資顧問

Daiwa SB Investments

大和住銀投資基金

說明備忘錄

2019 年 6 月

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## 向投資者提供的重要資料

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**重要提示：**如閣下對本說明備忘錄的內容有任何疑問，應徵詢獨立專業財務意見。

本說明備忘錄包括有關大和住銀投資基金（「**本傘子基金**」）及其子基金（「**子基金**」）的資料。本傘子基金為按照由 Brown Brothers Harriman Trustee Services (Hong Kong) Limited（「**受託人**」）作為受託人與大和住銀投信投資顧問（香港）有限公司（「**管理人**」）作為管理人所訂立日期為二零一七年六月九日的信託契據（「**信託契據**」），根據香港法律以傘子單位信託基金形式成立的開放式單位信託基金。

管理人對本說明備忘錄及每個子基金的產品資料概要所載資料的準確性承擔全部責任，並於作出一切合理查詢後確認，就其所知及所信，並無遺漏其他事實而致使本說明備忘錄或產品資料概要的任何陳述出現誤導。然而，交付本說明備忘錄及產品資料概要以及發售或發行單位不會於任何情況下構成於本說明備忘錄或產品資料概要所述資料於刊發日期後任何時間屬於準確的聲明。本說明備忘錄及產品資料概要可能不時予以更新。

派發本說明備忘錄時必須隨附每個子基金的產品資料概要以及本傘子基金及子基金的最近期可得年報及經審核賬目（如有）及任何後續未經審核半年度賬目。子基金的單位僅按照本說明備忘錄、產品資料概要及（如適用）上述年報及經審核賬目及未經審核半年度賬目所載的資料發售。任何交易商、銷售員或其他人士提供或作出的而（在上述任何一種情況下）並非載於本說明備忘錄或產品資料概要的任何資料或聲明，應被視為未經授權及因此不得加以倚賴。

### **香港認可及批准**

本傘子基金及子基金已獲得證監會根據《證券及期貨條例》第104條認可。證監會的認可並非對本傘子基金及子基金的推薦或認許，亦並非對本傘子基金及子基金的商業利弊或其表現的保證。有關認可並非意指本傘子基金或子基金適合所有投資者，亦並非認許其適合任何特定投資者或投資者類別。

### **出售限制**

**一般情況：**概無採取任何行動以容許於香港以外任何司法管轄區發售子基金的單位或派發本說明備忘錄或產品資料概要（倘於有關司法管轄區需要就此採取行動）。因此，在不獲認可進行有關發售或招攬的任何司法管轄區或任何情況下，本說明備忘錄或產品資料概要不可用作發售或招攬的目的。此外，在不獲認可進行有關行動的任何司法管轄區，子基金的單位不可直接或間接發售或出售予任何人士以供再發售或轉售。收取本說明備忘錄或產品資料概要並不構成於該等司法管轄區發售子基金的單位（倘於有關司法管轄區作出有關發售乃非法）。

**美國：**具體而言，潛在投資者應注意單位並未及不會根據《一九三三年美國證券法》（經修訂）或任何州份的證券法律註冊，而且本傘子基金及子基金並未及不會根據《一九四零年美國投資公司法》（經修訂）註冊。本文件及本傘子基金的單位不可於美利堅合眾國或其任何領土或屬地或在其司法管轄權之下的地區內派發、發售或出售；或為任何美國人士（根據《一九三三年美國證券法》（經修訂）S條例下的定義）的利益而發售或出售。概不接受任何美國人士認購本傘子基金及子基金的單位。

**新加坡：**新加坡投資者應注意本傘子基金及任何子基金均未獲新加坡金融管理局授權或認可，且任何子基金的單位不得向新加坡公眾銷售。另外，投資者亦須注意任何向閣下發出的與單位

要約有關的書面材料並不是《證券及期貨法》（「法案」）下定義的招股說明書，因此，法案下與招股說明書相關的法定責任並不適用。

單位的潛在申請人應自行了解根據其註冊成立、擁有公民權、擁有居留權或擁有居籍權所在國家／地區的法律其可能面對的及可能與認購、持有或出售單位相關的(a) 可能稅務後果，(b) 法律規定及(c) 任何外匯限制或外匯管制規定。

於本說明備忘錄的部分資料為信託契據相應條文的概要。投資者如欲了解更多詳情，請參閱信託契據。

**投資涉及風險，因此投資者應注意其投資可能蒙受虧損。概不保證各子基金的投資目標將會達致。投資者於作出其投資決定前應閱讀本說明備忘錄，尤其是「風險因素」一節及相關附錄的「特定風險因素」一節。**

謹請注意，本說明備忘錄必須與關於本傘子基金特定子基金的本說明備忘錄相關附錄及／或附件一併閱讀。附錄及／或附件列載關於子基金的詳情（可能包括（但不限於）子基金的特定資料及適用於子基金的其他條款、條件及限制）。附錄及／或附件的條文補充本說明備忘錄。

## 查詢

有關本傘子基金及任何子基金的任何查詢或投訴，投資者可聯絡管理人。如欲聯絡管理人，投資者可：

- 致函管理人（地址為香港金鐘道88號太古廣場1座28樓）；或
- 致電管理人（電話號碼為 +852 2523 7032）。

管理人將處理投資者的任何查詢或投訴或將有關查詢或投訴轉介予相關人士及向投資者作出相應回覆。

## 更多資訊

投資者可瀏覽管理人的網頁（網址為 [www.daiwasbiasia.com](http://www.daiwasbiasia.com)）以獲取更多有關本傘子基金及子基金的資訊，包括本說明備忘錄、產品資料概要、年度及半年度報告及最新資產淨值。此網頁並未由證監會審閱或認可。

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## 參與各方名錄

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### 管理人

大和住銀投資投信顧問（香港）有限公司  
香港金鐘道 88 號太古廣場 1 期 28 樓

### 受託人

Brown Brothers Harriman Trustee Services  
(Hong Kong) Limited  
香港中環德輔道中 68 號萬宜大廈 13 樓

### 管理人董事

OKADA Junya  
CHUREI Daisuke  
OZAKI Hideomi

### 託管人、註冊處及行政管理人

Brown Brothers Harriman & Co.  
140 Broadway  
New York  
10005  
USA

### 投資顧問\*

Sumitomo Mitsui DS Asset Management  
Company, Limited  
28F, Atago Green Hills MORI Tower,  
2-5-1, Atago, Minato-Ku  
Tokyo 105-6228  
Japan

### 核數師

畢馬威會計事務所  
香港中環遮打道 10 號太子大廈 8 樓

### 管理人的律師

的近律師行  
香港中環遮打道 18 號歷山大廈 5 樓

\*關於日本高息股票基金

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## 釋義

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本說明備忘錄採用的經界定詞彙具有以下涵義：—

「附錄」	載有有關子基金或與其有關的單位的一個類別或多個類別的特定資料的附錄，隨本說明備忘錄附奉及構成本說明備忘錄的一部分
「會計日期」	每年三月三十一日或管理人於諮詢受託人及通知該子基金的單位持有人後可能就任何子基金不時挑選的每年的其他一個或多個日期。本傘子基金的第一個會計日期為二零一八年三月三十一日
「會計期間」	設立本傘子基金或相關子基金（視屬何情況而定）的日期或於相關子基金的會計日期翌日開始並於該子基金的下一個接續會計日期結束的期間
「行政管理人」	Brown Brothers Harriman & Co.
「攤銷期間」	就子基金而言，於相關附錄所指定的子基金的設立成本將予攤銷的期間
「申請表格」	有關認購單位的指定申請表格，及為免生疑問，申請表格並不構成本說明備忘錄的一部分
「認可分銷商」	管理人委任的任何人士，以向潛在投資者分銷部分或所有子基金的單位
「基準貨幣」	就子基金而言，指相關附錄指定子基金的賬戶貨幣
「營業日」	為香港的銀行開門經營一般銀行業務的日子（不包括星期六或星期日）或就某個子基金而言，受託人及管理人可能不時決定並於相關附錄指定的其他一個或多個日子，惟若由於 8 號颱風訊號、黑色暴雨警告或其他類似事件，致令香港的銀行於任何日子的開門營業時間縮短，則該日子不應作為營業日，惟管理人及受託人另有決定者除外
「取消費」	管理人及受託人可能不時釐定的取消費，金額相等於在處理申請遭取消單位涉及的行政費，上限為認購費加上 3% 的淨認購額
「類別」	指就子基金而言為已發行的任何單位類別
「類別貨幣」	就子基金的一個類別而言，指該類別的賬戶貨幣，如相關附錄所指定
「守則」	《證監會有關單位信託及互惠基金、與投資有關的人壽保險計劃及非上市結構性投資產品的手冊》重要通則部分及第 II 節—單位信託及互惠基金守則，或證監會發出的任何手冊、指引及守則（可不時予以修訂）
「關連人士」	就一家公司而言，指：

	<p>(a) 直接或間接實益擁有該公司普通股本的 20% 或以上的任何人士或公司，或能夠直接或間接地行使該公司總投票權的 20% 或以上的任何人士或公司；或</p> <p>(b) 符合(a) 項所述一項或全部兩項所載說明的人士所控制的任何人士或公司；或</p> <p>(c) 該公司構成一部分的集團的任何成員公司；或</p> <p>(d) 該公司的或其任何關連人士（按上文(a)、(b) 或(c) 所界定）的任何董事或高級職員</p>
「轉換表格」	有關轉換單位的指定轉換表格，及為免生疑問，轉換表格並不構成本說明備忘錄的一部分
「託管人」	Brown Brothers Harriman & Co.
「小數位」	2 個小數位或管理人釐定的其他小數位
「說明備忘錄」	包括附錄在內的本說明備忘錄（各自可不時予以修訂、更新或補充）
「本傘子基金」	大和住銀投資基金
「香港」	中國香港特別行政區
「港元」	港元，香港的法定貨幣
「國際財務報告準則」	國際財務報告準則
「成立日」	就子基金或一個或多個單位類別而言，指管理人就發行該子基金或該一個或多個類別而可能釐定的日子，及於相關附錄（如適用）指定
「首次發售期」	就子基金或一個或多個單位類別而言，指管理人就進行首次發售該子基金或該一個或多個類別的單位而可能釐定的期間，及於相關附錄（如適用）指定
「首次發售價」	於首次發售期內的每單位價格或（如無首次發售期）於相關成立日的每單位價格，由管理人釐定及於相關附錄（如適用）指定
「投資顧問」	獲委任為任一子基金的投資顧問，其詳情於有關附錄（如適用）列載
「首次發售期截止時間」	子基金或特定單位類別的首次發售期的最後一個營業日下午 5 時正（香港時間），或管理人及受託人可能不時決定及於相關附錄所指定的營業日或其他日子的其他時間
「發行價」	根據信託契據計算及於下文「 <b>投資於本傘子基金－發行價</b> 」一節所述的於首次發售期屆滿後特定類別的單位的發行價或（如無首次發售期）於成立日之後的認購日內特定類別的單位的發行價

「日圓」	日圓，日本的法定貨幣
「中國大陸」	中華人民共和國的全部關稅領土
「管理人」	大和住銀投信投資顧問（香港）有限公司（以其作為本傘子基金及其子基金管理人的身份）或可能不時獲委任為本傘子基金及其子基金的管理人的其他實體
「最低首次認購額」	對子基金或類別的單位的最低首次投資額，及於相關附錄指定
「最低持有額」	任何單位持有人必須持有並於相關附錄指定的任何子基金的單位或單位類別的最低數目或價值
「最低贖回額」	任何單位持有人將就部分贖回單位而贖回並於相關附錄指定的任何子基金的單位或單位類別的最低數目或價值
「最低後續認購額」	對子基金的單位或單位類別的最低額外認購額，及於相關附錄指定
「最低認購水平」	將於首次發售期結束時或之前收取並於相關附錄指定的最低認購總額（如適用）
「資產淨值」	根據信託契據的條文計算及於下文「 <b>估值及暫停買賣—計算資產淨值</b> 」一節概述的就子基金而言，指該子基金的資產淨值或（如文義所指）有關該子基金的一個類別或多個類別的單位的資產淨值
「付款期」	管理人於得到受託人批准後可能決定並於相關附錄指定的就於首次發售期後或（如無首次發售期）於成立日或之後發行單位以換取現金之該等單位的到期付款的期間
「贖回費」	於贖回單位時應付並於相關附錄指定的贖回費（如有）
「贖回日」	就任一子基金或其類別（如文義所指）而言，指使任何就該子基金或有關類別的單位的贖回申請生效的營業日或其他不時由管理人及受託人通常決定或就某個或多個單位類別決定的日子，並於附錄指明
「贖回截止時間」	就任一贖回日而言，在該贖回日或其他營業日或不時由管理人及受託人通常決定或就某個特定的司法管轄區（而有關子基金單位或相關類別不時在該地區內發售）決定的日子的該時間之前必須收到有關一個子基金或一個單位類別的贖回申請，並於相關附錄指明
「贖回表格」	用作贖回單位的指定贖回表格，及為免生疑問，贖回表格並不構成本說明備忘錄的一部分

「贖回期間」	就贖回子基金的單位或相關單位類別而言，於下文「 <b>贖回單位—支付贖回所得款項</b> 」詳述及相關附錄所指定的繳付贖回款項的期限
「贖回價格」	根據信託契據釐定並於下文「 <b>贖回單位—贖回價格</b> 」所述將被贖回單位的價格
「退款期間」	相關認購日或相關首次發售期結束（視屬何情況而定）起計 7 個營業日或於相關附錄指定的其他期間，而在該期間內有關遭拒絕的申請或並無推出的子基金或單位類別的認購款項將退還予相關申請人
「註冊處」	Brown Brothers Harriman & Co.
「證券市場」	向國際公眾人士開放及有關證券定期買賣所在的任何證券交易所、場外交易市場或其他有組織證券市場
「半年度會計日期」	每年九月三十日或管理人可能不時就任何子基金挑選並通知受託人及該子基金單位持有人的每年其他一個或多個日期。本傘子基金的第一個半年度會計日期為二零一八年九月三十日
「證監會」	香港證券及期貨事務監察委員會
「證券及期貨條例」	香港法例第 571 章《證券及期貨條例》（經修訂）
「子基金」	獨立投資及管理的本傘子基金資產的獨立匯集組合
「認購費」	就發行單位應付並於相關附錄指定的認購費（如有）
「認購日」	就任一子基金或其類別（如文義所指）而言，指使任何就該子基金或有關類別的單位的認購申請生效的營業日或其他不時由管理人及受託人通常決定或就某個或多個單位類別決定的日子，並於附錄指明
「認購截止時間」	就任一認購日而言，在該認購日或其他營業日或不時由管理人及受託人通常決定或就某個特定的司法管轄區（而有關子基金單位或類別不時在該地區內發售）決定的日子的該時間之前必須收到有關一個子基金或一個單位類別的認購申請，並於相關附錄指明
「轉換費用」	就轉換單位應付的轉換費用（如有）並於相關附錄指明
「信託契據」	設立本傘子基金並由管理人與受託人訂立日期為二零一七年六月九日的信託契據（經不時修訂）
「受託人」	Brown Brothers Harriman Trustee Services (Hong Kong) Limited（以其作為本傘子基金及其子基金的受託人身份）或可能不時獲委任為本傘子基金及其子基金受託人的其他實體
「單位」	子基金的單位
「單位持有人」	登記為單位持有人的人士

「美國」	美利堅合眾國
「美元」	美元，美利堅合眾國的法定貨幣
「估值日」	指計算子基金資產淨值及／或單位或單位類別資產淨值的每個營業日，以及（就任何一個或多個單位類別的每個認購日或贖回日（視屬何情況而定）而言）指該認購日或贖回日（視屬何情況而定）的緊接營業日或管理人及受託人就一般情況或就特定子基金或單位類別而可能不時決定的其他營業日或日子，並於相關附錄指明
「估值時間」	於相關估值日最後收市的相關市場營業時間結束時，或管理人及受託人就一般情況或就特定子基金或單位類別而可能不時決定並於相關附錄指定於該日子或其他日子之其他時間

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## 本傘子基金

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本傘子基金是根據信託契據以傘子基金形式成立的開放式單位信託基金，並受香港法律管限。所有單位持有人有權享有信託契據條文的利益及受到信託契據條文約束及視為已知悉信託契據的條文。

本傘子基金是以傘子基金形式組建，其現有每項子基金及／或其各自一個或多個單位類別的詳情載列於相關附錄。在任何適用監管規定及批准規限下，管理人日後可按其全權酌情增設更多子基金或決定就每項子基金發行新增類別或多重類別。

每項子基金是根據信託契據作為獨立的信託基金成立，而每項子基金的資產將與其他子基金的資產分開投資及管理，並不應用作償還其他子基金的負債。

子基金的基準貨幣將載列於相關附錄。子基金內每項單位類別將以其類別貨幣計值，而該類別貨幣可能為與該類別有關的子基金基準貨幣或相關附錄指定的其他賬戶貨幣。

### 管理人

大和住銀投信投資顧問（香港）有限公司為本傘子基金的管理人，且目前獲證監會根據《證券及期貨條例》發牌經營受規管活動第 1 類（證券交易）、第 4 類（就證券提供意見）及第 9 類（提供資產管理），中央編號為 AAB217。管理人承擔本傘子基金的資產管理事宜。在得到證監會事先批准的規限下，管理人可委任投資顧問及將其有關特定子基金資產的任何管理職能轉授予有關投資顧問。如管理人就某個現有子基金委任投資顧問，則將向該子基金的單位持有人提供至少一個月的事先通知，而本說明備忘錄及／或相關附錄將予更新以列入該項委任。

管理人根據香港法律所施加或透過欺詐或疏忽而違反信託所導致可能應就其職責承擔的任何責任應不獲豁免或彌償，亦不獲由單位持有人彌償該責任或在單位持有人承擔開支下而獲彌償該責任。

### 管理人的董事

管理人的董事詳情如下：

#### OKADA Junya 先生

Okada 先生於二零零五年加入 Daiwa SB Investments Ltd. 並作為全球／亞洲股票投資小組的高級投資組合經理。他後來於二零零九年成為股票分析部門的副總經理，並於二零一一年成為投資業務策劃部門的副總經理。自二零一五年四月起，他成為管理人的董事總經理並負責監管總體業務運作。

於加入 Daiwa SB Investments Ltd. 之前，Okada 先生於銀行界及資產管理界擁有超過 15 年的經驗。他曾任職 Daiwa Bank、Brown Brothers Harriman、Fiduciary Trust International 及 Resona Trust and Banking。

Okada 先生於加利福尼亞路德大學取得工商管理學士學位。

#### CHUREI Daisuke 先生

Churei 先生於二零一三年十月從大和住銀東京調職到香港並作為專門負責亞洲股票的投資組合經理。他於 Mitsui Mutual Life 展開其事業，並於國際固定收益小組任職助理組合投資經理。2003 年，他因修讀工商管理碩士而離職並在二零零五年加入大和住銀東京。在他調職香港之前，他為日本股票市場的策略師並自二零零九年起擔任日本股票的投資組合經理。

Churei 先生為特許金融分析師及日本證券分析師協會的特許會員。他於一橋大學取得商業及管理學士並於其商學院取得工商管理碩士。

#### OZAKI Hideomi 先生

Ozaki 先生於一九八七年在協榮生命保險開展其事業並於二零零一年加入大和住銀。他在大和住銀任職的早期擔任過多個銷售及營銷職位，其後於二零零五年出任機構營銷部總經理。從二零零五年到二零一七年期間，他先後於年金部和商品企劃部出任相同職位。他目前擔任執行董事並負責監督多個涉及銷售計劃、年金及產品管理的部門。

Ozaki 先生於慶應義塾大學取得經濟學學士學位，並為日本證券分析師協會的特許會員。



Ozaki 先生現時為管理人的非執行董事。

## 受託人

本傘子基金的受託人為 Brown Brothers Harriman Trustee Services (Hong Kong) Limited，為香港的一家註冊信託公司。

受託人為 Brown Brothers Harriman & Co. 的附屬公司而後者為一間於一八一八年在紐約成立的有限責任合夥公司。它為美國其中一間歷史最悠久及最大的私營銀行。它作為領先的國際投資基金的託管人並在國際上佔主導地位的基金中心提供託管及管理支援服務。

根據信託契據，受託人負責保管本傘子基金及每項子基金的資產，而該等資產將根據信託契據的條款處理。受託人可不時委任一名或多名人士（包括關連人士）作為任何子基金的全部或任何部分資產的託管人、共同託管人或次級託管人，並可授權任何該等託管人或共同託管人委任（在獲得受託人書面同意的情況下）次級託管人。受託人就相關子基金委任有關託管人、共同託管人及次級託管人或任何人士的費用及開支須從相關子基金中撥付（經管理人同意）。

受託人須(A) 於挑選、委任及持續監察持有子基金任何投資的任何代理人、代名人、託管人、共同託管人或次級託管人（各自稱為「**聯絡人**」）時發揮合理謹慎及努力；及(B) 信納各已被延聘的聯絡人仍然適當符合資格及具備能力向本傘子基金或任何子基金提供服務（於考慮到委任各聯絡人的一個或多個市場後）。倘受託人已解除其於(A) 及(B) 載列的責任，則受託人將毋須就並非受託人關連人士的任何聯絡人的任何行為、遺漏、無力償債、清盤或破產承擔責任。受託人仍須就屬受託人關連人士的任何聯絡人的任何行為或遺漏承擔責任，猶如該等行為或遺漏為受託人的行為或遺漏一樣。受託人須使用合理努力以彌補因聯絡人任何失責而產生的投資及其他資產的任何損失。

受託人毋須就以下人士的任何行為或遺漏或遺漏負責：(a) Euroclear Bank S.A./N.V.、Clearstream Banking, S.A. 或任何其他存管或結算及交收系統（就存入該存管或結算及交收系統的任何投資而言）；或(b) 根據為子基金借入款項而以其名義登記該子基金任何資產的任何貸款人或貸款人委任的代名人。

根據信託契據，受託人及其董事、高級職員、僱員、授權代表及代理人應有權就彌償而言免受任何法律訴訟、法律程序、負債、費用、申索、賠償、開支（包括所有合理的法律、專業及其他類似開支）或索求（而前述事項為相關人士於為子基金履行責任或職能時產生），及具有向相關子基金的資產或其任何部分的追索權，惟此追索權並不適用於任何其他子基金。即使如上文所述，受託人根據香港法律（包括根據信託條例）施加或透過欺詐或疏忽而違反信託所導致可能應就其職責承擔的任何責任應不獲豁免或彌償，亦不應獲由單位持有人彌償該責任或在單位持有人承擔開支下而獲彌償該責任。

管理人全權負責作出有關本傘子基金及／或各子基金的投資決定。受託人應以合理謹慎確保於下文「**投資考慮因素**」一節中列載的投資與借貸限制以及與任一子基金有關及於其相關附錄中列載的特定投資與借貸限制以及該子基金根據《證券及期貨條例》獲認可的條件得到遵守。除上述事項之外，受託人無義務並無須為管理人作出的投資決定負上責任。

受託人毋須就編製或刊發本說明備忘錄負責，惟於本文件中載列受託人簡介的披露則除外。

## 託管人、註冊處及行政管理人

Brown Brothers Harriman & Co. 為一間於一八一八年在紐約成立的有限責任合夥公司。它為美國其中一間歷史最悠久及最大的私營銀行。它作為領先的國際投資基金的託管人並在國際上佔

主導地位的基金中心提供託管及管理支援服務。

### **認可分銷商**

管理人可委任一名或多名認可分銷商以營銷、推廣、出售及／或分銷一個或多個子基金的單位，以及收取有關認購、贖回及／或轉換單位的申請。

如透過認可分銷商申請單位，則單位可能以申請人透過其申請單位的認可分銷商的代名人公司的名義登記。由於此項安排，申請人將倚賴將申請人單位登記於名下人士代表其採取行動。

透過認可分銷商申請認購、贖回及／或轉換單位的投資者應注意，該認可分銷商可能就接收認購、贖回或轉換指示實行較早的交易截止時間。投資者應留意有關認可分銷商的安排。

管理人可能將其所收取的任何費用（包括任何認購費、贖回費、轉換費及管理費）支付予該認可分銷商或與該認可分銷商攤分。為免生疑問，與本傘子基金或子基金有關的任何廣告或推廣活動產生而應付認可分銷商的任何費用、成本及開支將不會從本傘子基金或子基金資產中撥付。

### **其他服務供應商**

受託人或管理人可能委任其他服務供應商就子基金提供服務。該等其他服務供應商（如有）的詳情載列於相關附錄。

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## 投資考慮因素

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### 投資目標及政策

每項子基金的投資目標及政策以及特定風險以至其他重要詳情載列於本文件內有關該子基金的附錄。

對若干子基金而言，可能並無按地域位置作出任何固定資產配置。對子基金的預期資產配置（如有）僅供參考。為達致投資目標，在極端市場情況（例如子基金的重大部分資產所投資市場出現經濟逆轉或政治動盪或於法律或監管規定或政策出現變動）下的實際資產配置可能與預期資產配置出現重大差異。

投資目標及／或政策的任何變動如不屬非重大變動，將須得到證監會事先批准及向受影響單位持有人發出至少一個月事先書面通知（或證監會同意的其他通知期間）。任何變動必須符合下文載列的凌駕原則及規定，方可歸為非重大變動：

- (a) 有關變動對相關子基金並不構成重大變動；
- (b) 於有關變動後對相關子基金的整體風險水平並無重大改變或增加；及
- (c) 有關變動並無嚴重損害相關子基金的單位持有人權利或權益。

### 投資限制

信託契據載列管理人購入若干投資的限制及禁止事項。除非相關附錄另有披露，否則每項子基金須遵守以下主要投資限制：

- (a) 子基金的最近期可得資產淨值不得有超過 10% 由單一發行人發行的證券（不包括政府及其他公共證券）組成；
- (b) 子基金不可持有超過由任何單一發行人發行的任何普通股的 10%（當與所有其他子基金的持股量一併計算時）；
- (c) 子基金的最近期可得資產淨值不得有超過 15% 由並非於證券市場上市、掛牌或買賣的任何公司的證券組成；
- (d) 子基金的最近期可得資產淨值不得有超過 15% 由認股權證及期權（以所繳付的溢價總額計算）組成，但為對沖目的而持有的認股權證及期權除外；
- (e) (i) 子基金的最近期可得資產淨值不得有超過 10% 由屬於非認可司法管轄區計劃（根據守則允許）及並非證監會認可的其他集體投資計劃（稱為「**相關計劃**」）的股份或單位合計組成；(ii) 子基金的最近期可得資產淨值不得有超過 30% 由屬於認可司法管轄區計劃的相關計劃（即於盧森堡、愛爾蘭或英國註冊的 UCITS III 計劃，不論是否獲證監會認可）或證監會認可計劃的股份或單位組成；惟
  - (1) 不可投資於任何相關計劃其投資目標為主要投資於守則第 7 章所禁止的任何投資；
  - (2) 如該相關計劃的投資目標為主要投資於守則第 7 章及／或適用法律及規例所限制的投資，則該等持有量不可違反相關限制；

- (3) 如相關計劃由管理人或其任何關連人士管理，則相關計劃的所有首次收費必須獲豁免；及
- (4) 管理人不可就該相關計劃或從其管理人徵收的任何費用或收費取得回扣；
- (f) 在下文(g) 段的規限下，子基金的最近期可得資產淨值不得有超過 20%由實物商品（包括黃金、白銀、白金或其他金銀）及以商品為基礎的投資（不包括從事生產、加工或買賣商品的公司的股份）組成；
- (g) 期貨合約價格的總合計價值淨值（不論根據所有未到期期貨合約（不包括就對沖用途訂立的期貨合約）是否應付予子基金或由子基金應付），連同該子基金所持有符合上文(f) 段所述投資的合計價值，不可超過該子基金的最近期可得資產淨值的 20%；
- (h) 即使上文(a) 及(b) 段所指，子基金的最近期可得資產淨值不得有超過 30%由同一次發行的政府及其他公共證券組成；
- (i) 在上文(h) 段的規限下，子基金可全部投資於單一發行人發行的政府及其他公共證券，惟子基金須持有至少六批不同發行的政府及其他公共證券；及
- (j) 如子基金的名稱顯示有特定目標、地理區域或市場，則子基金必須投資其至少 70%的非現金資產於證券及其他投資，以反映子基金所代表的特定目標或地理區域或市場。

就本節而言，「**政府及其他公共證券**」指經濟合作及發展組織任何成員國政府發行的投資或保證清還本金及利息的投資，或該組織任何成員國的政府或地區當局或國營工業在該組織任何成員國發行的固定利息投資，或受託人認為具有類似地位的其他機構在世界上任何地方發行的定息投資。「**政府及其他公共證券**」即使由同一人士發行，但如就還款期、利率、保證人身份或其他方面以不同條款發行，仍會被視為不同的發行。

管理人不得代表任何子基金：—

- (i) 投資於任何公司或組織的任何類別證券（如管理人的任何董事或高級職員個別擁有該類別所有已發行證券總面值超過 0.5%，或管理人的董事或高級職員共同擁有該等證券超過 5%）；
- (ii) 投資於任何類型的房地產（包括樓宇）或於房地產的權益（包括期權或權利，但不包括於房地產公司的股份或於房地產投資信託基金的權益）；
- (iii) 在沽空會導致該子基金交付證券的責任將超過該子基金的最近期可得資產淨值 10%的情況下進行沽空（而就此而言，遭沽空證券必須於允許沽空的市場上交投活躍）；
- (iv) 沽出空頭期權；
- (v) 沽出認購期權（如代表相關子基金沽出的所有認購期權的行使價總額將超過該子基金的最近期可得資產淨值 25%）；
- (vi) 在沒有受託人事先書面同意下，為或就任何人士的任何責任或債項而借出、承擔、擔保、批注或以其他方式直接地或或然地承擔法律責任；
- (vii) 代表子基金訂立任何責任或為該子基金購入任何資產而其中涉及承擔無限責任；或

- (viii) 投資於將會遭催繳任何未付證券款項的任何證券，除非催繳款項能夠從該子基金全部以現金或近似現金全數支付，則作別論，而就上文(v) 段而言，有關款項的金額尚未計算在內。

### 借貸限制

除非相關附錄另有披露，否則管理人可借入不超過子基金最近期可得資產淨值 25%（若子基金屬資本市場計劃（定義見守則），則不可超過該子基金最近期可得資產淨值 10%）以購入投資、應付贖回要求或支付有關相關子基金的開支。就此而言，對銷貸款並不計作借貸。子基金的資產可抵押或質押為任何該等借貸的抵押品。

### 違反投資及借貸限制

如違反上文載列的投資及借貸限制，管理人須在充分考慮單位持有人的利益後，以最優先目的於合理時間內採取所有必要措施以糾正有關情況。

### 借出證券及回購／逆回購交易

除非相關附錄另有披露，管理人現時無意就任一子基金訂立借出證券及回購／逆回購交易或其他類似的場外交易。如此意向有任何改變，須事先取得證監會的批准及給予單位持有人最少一個月的通知期。

### 流動性風險管理

管理人已設立一套關於流動性管理的政策使其能識別、監察及管理每個子基金的流動性風險並確保每個子基金的投資及流動性狀況能夠符合其應對贖回要求的義務。該等政策加上管理人的流動性管理工具旨在公平對待所有單位持有人並在牽涉到大額贖回的情況下保障剩餘單位持有人的利益。

管理人的流動性政策考慮到相關子基金的投資策略、流動性狀況、贖回政策、交易頻率、實施贖回限制的能力及公平估值政策。此等措施旨在增加透明度及確保所有投資者得到公平對待。

流動性管理政策包括持續監察相關子基金持有的投資狀況以確保該等投資適合於下文「**贖回單位**」一節中列載的贖回政策及使每個子基金能夠符合其應對贖回要求的義務。此外，流動性管理政策包括在正常及特殊的市場環境下管理人為管理每個子基金的流動性風險所作的定期壓力測試的資訊。

管理人或會使用以下工具進行流動性風險管理：

- 在受託人批准情況下，管理人或會就相關子基金限制任何贖回日的贖回單位數量（不論是售予管理人或取消單位）為有關子基金已發售的總單位數量的10%（受限於下文「**贖回單位**」之下「**贖回限制**」一節中所列載情況）；
- 於計算贖回價格時，管理人或會扣除一個其估算並認為合適的定額（如有），以反映相關子基金為應對任何贖回申請而變賣資產及平倉所引起的財政和銷售費用（包括印花稅、其他稅項、關稅或政府費用、經紀佣金、銀行手續費或轉換費）。詳情請參閱下文「**估值及暫停買賣**」之下「**價格調整**」一節；及

- 管理人或會進行借貸至上限為相關子基金的最近期可得資產淨值的25%（為資本市場計劃的子基金（定義見守則）除外），且不多於該子基金最近期可得資產淨值的10%，以應對贖回申請。詳情請參閱下文「**投資考慮因素**」之下「**借貸限制**」一節。

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## 風險因素

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投資者在投資於任何子基金前，應考慮子基金可能會面臨的下列風險（於相關附錄註明）及與任何特定子基金相關的任何額外風險（載於相關附錄）。投資者應注意，投資與否純屬投資者個人的決定。投資者如對子基金是否適合自己有任何疑問，應徵詢獨立專業意見。

### **未能達致投資目標的風險**

概不保證將會達致相關子基金的投資目標。雖然管理人計劃實施專為減少潛在損失而設計的策略，惟不能保證該等策略將會成功。投資者可能會損失其於子基金的重大部分或全部投資。因此，每位投資者應仔細考慮自己能否承受投資相關子基金的風險。

### **投資風險**

投資涉及風險。每個子基金的投資組合或會因任何於本說明備忘錄及有關子基金的相關附錄中敘述的重大風險因素而導致其價值下降，從而令投資者於子基金的投資受到損失。每個子基金均不保障本金。投資子基金的性質與銀行賬戶存款並不相同，並不受任何政府、政府機構或可能為銀行存款賬戶持有人提供保障的其他擔保計劃所保障。概不保證在任何時間段（尤其是短期）內，子基金投資組合將會達致資本增值。每個子基金均須承受市場波動及所有投資固有的風險。任何子基金單位的價格及其回報可升亦可跌。

### **市場風險**

市場風險包括經濟環境變動、消費模式轉變、缺乏投資及其發行人公開可得資料及投資者預期等因素可對投資價值造成重大影響。一般情況下，新興市場往往較發達市場更加波動，價格可能出現重大波動。因此，市場變動或會導致相關子基金每單位資產淨值出現大幅波動。單位的價格及其回報（如有）可升亦可跌。

不能保證投資者將會取得利潤或避免損失，不論該等利潤或損失是否重大。投資價值及該等投資所產生的收益可升亦可跌，投資者未必能收回原本投資於子基金的金額。具體而言，投資價值或會受國際、政治及經濟發展或政府政策變動等不確定因素所影響。在股市下跌時，波幅可能會增加。在該等情況下，市場價格可能會長時間違背理性分析或預期，並可能受大型基金因短期因素、反投機措施或其他原因而產生的變動所影響，從而可能對相關子基金及其投資者造成不利影響。

### **股本投資風險**

子基金可能直接或間接投資於股本證券。投資於股本證券的回報率可能高於投資於短期及長期債務證券。然而，與投資於股本證券相關的風險亦可能更高，因為股本證券的投資表現取決於難以預料的因素。因此，其投資的股本證券市值可升亦可跌。影響股本證券的因素為數眾多，包括但不限於一般市場風險、本地及全球市場的投資氣氛、政治環境、經濟環境、發行人特定因素以及商業和社會狀況變動。證券交易所一般有權暫停或限制任何在相關交易所買賣的證券進行買賣，暫停買賣將導致無法平倉，從而可能令相關子基金面臨損失。

### **波動風險**

證券價格或會波動。證券價格走勢難以預測，並受到（其中包括）供求關係的變化、政府貿易、財政、貨幣及外匯管制政策、國家及國際政治及經濟事件，以及市場固有波動性的影響。子基金的價值將會（特別在短期內）受到該等價格走勢的影響，並可能波動不定。

## 與中小市值公司相關的風險

子基金可投資於中小市值公司的證券。投資於這類證券可能會令子基金承受某些風險，例如較大的市場價格波幅、較低的流動性、較少的公開資訊及較易受經濟週期的波動影響。此類中小市值公司的價格一般來說亦會比較大市值的公司容易受到不利經濟發展的影響。

## 投資於首次公開發售證券的風險

子基金可能投資於首次公開發售（「**首次公開發售**」）證券。與發行時間較長的證券相比，首次公開發售（「**首次公開發售**」）證券的價格變動通常更大及更難以預測。此類投資面臨一種風險，即管理人希望或能夠參與的一般交易機會或首次公開發售分配並不足夠。此外，與首次公開發售證券投資或潛在投資相關的流動性及波動風險可能難以評估，因為該等首次公開發售證券缺乏成交記錄。此等風險可能對相關子基金及其投資者造成不利影響。

## 投資於高息證券的風險

因子基金所投資的股票的高息性質，其股票的價值可能會下跌或擁有低於平均水平的價格上升潛力。該等投資無法保證分派的宣告或支付。因此，子基金的投資策略並不一定成功。

子基金所投資的證券的高息政策與子基金的分派政策並無直接關係。在任何投資者持有子基金單位的期間，子基金並非必然作出利息或分派的支付。高分派收益率並不代表正或高回報。

## 投資於其他基金的風險

子基金可投資於其他未受證監會認可的基金。除了有關子基金的支出和費用外，投資者應注意投資於其他基金會牽涉到額外費用，例如該等基金的管理人所收取的費用和支出以及相關子基金於認購或贖回有關基金時的費用。此外，概無法保證 1) 有關基金的流動性足以應對於任何時間提出的贖回申請；及 2) 儘管管理人於選擇及監察有關基金時已進行盡職調查程序，有關基金未必能達到其投資目標及策略。這些因素或會對有關子基金及其投資者帶來不利影響。如子基金投資於其他由管理人或其關連人士管理的基金，潛在的利益衝突將會產生。有關情況下詳情請參閱「**一般資訊－利益衝突**」。

## 借貸風險

受託人在管理人指示下可出於各種理由（例如方便贖回或用於為相關子基金的賬戶購入投資）為子基金的賬戶借款。借貸會令財政風險程度增加及增加相關子基金受各種因素（例如上升利率、經濟衰退或所投資的資產狀況變壞）的影響。相關子基金並無法保證能在有利的條款下進行借貸，或相關子基金能在任何時間償還相關子基金的借款。

## 集中風險

子基金可能只投資於指定的國家／地區／行業／資產類別。子基金所投資的組合未必在持股數量及證券發行人數量上達到全面多元化。該子基金可能會因該等證券的表現產生不利影響或對其嚴重依賴。投資者應注意該等子基金因有限的持股數量或其投資的國家／地區／行業／資產類別出現不利情況，相比於投資更多元化的基金（例如全球性或地區性的股票或債券基金），其價值更容易受到影響並表現波動。子基金的價格亦容易受到不利的經濟、政治、政策、外匯、流動性、稅務、法律或影響有關國家／地區的監管事件等因素影響。

## 交易對手風險



交易對手風險為某交易對手或第三方未能履行其對子基金的責任。子基金或需為其債券、期貨及期權等投資承擔交易對手的風險。倘某交易對手未能履行其責任而子基金無法行使有關其組合內投資的權利，子基金的價值或會下跌及產生有關附帶於證券上權利的成本。子基金可能因此遭受重大損失。

### **貨幣及外匯風險**

子基金可能發行以不同於該子基金基準貨幣的其他貨幣計算的類別。子基金的某部分投資亦可能以不同於該子基金的基準貨幣或有關類別貨幣的其他貨幣計算。因此，該子基金的資產淨值或會受到該部份投資的計算貨幣及該子基金的基準貨幣或有關類別貨幣之間的匯率變動及外匯管制的變動所影響。由於管理人的目標為子基金就其基準貨幣而言的回報最大化，該子基金的投資者或需承受額外的貨幣風險。此類風險可能會為有關子基金及其投資者帶來不利影響。

子基金可能為了抵銷此等貨幣風險而進行外匯交易。進行外匯交易的市場為高度波動、高度專業及需要高度技巧。在該類市場當中，於很短時間內（通常以分鐘計）就能發生重大改變（包括流動性及價格上的改變）。外匯交易風險包括但不限於匯率風險、利率風險及外國政府透過監管當地外匯市場、外國投資或特定以外國貨幣進行的交易的潛在干預。這些風險可能會為有關子基金及其投資者帶來不利影響。

任何監管外匯控制上的改變可能會為遣回資金帶來困難。如子基金未能遣回作支付贖回單位款項用的資金，有關子基金的買賣或會暫停。子基金暫停買賣的詳情，請參閱以下「**估值及暫停買賣－暫時買賣**」一節。

### **衍生工具及結構性產品風險**

子基金可能投資於衍生工具及結構性產品（包括期權、期貨及可換股證券、預託證券、參與權及與其他與證券或指數表現掛鉤的工具例如參與債券、股權互換及股票掛鉤票據等，而此類產品有時候被稱為「結構性產品」）。與此類衍生工具有關的風險包括交易對手／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。如此類衍生工具缺乏一個活躍的交易市場，有關投資將會難以變現。此類衍生工具具有複雜的性質，因此會有錯誤計價或不當估值的風險以及此類衍生工具未必能準確跟蹤其計劃跟蹤的證券價值、價格或指數的可能性。不當估值可能令支付予交易對手的款項增加或令有關子基金的價值蒙受損失。

此類衍生工具亦需承擔發行人或交易對手破產或違約的風險。此外，與直接投資於類似資產的基金相比，透過結構性產品的投資或會削弱有關子基金的表現。另外，大部分衍生工具及結構性產品具有槓桿成份。這是因為一旦訂立了交易，該類衍生工具相比於已支付的款項或保證金擁有顯著較大的市場風險，所以一個程度相對較小的不利市場動向能令有關子基金蒙受超過初始投資金額的損失。衍生工具的槓桿原理／成分會導致子基金蒙受遠大於其投資於衍生工具的初始金額的損失。衍生工具的投資或會令有關子基金承擔重大損失的較高風險。

### **場外市場風險**

政府對場外（「場外」）市場交易（不同種類的金融衍生工具及結構性產品通常在此類市場中交易）的監管及監督通常不如有組織交易所。此外，就很多給予一些有組織交易所參與者的保障（例如交易及結算所的表現保證）而言，於場外市場進行的交易或無法提供相同保障。因此，子基金如於場外市場進行交易，將需承擔其直接交易對手或未能履行交易上的責任的風險，從而導致子基金蒙受重大損失。

此外，某些於場外市場買賣的工具（例如訂製金融衍生性及結構性產品）難以變現。相比為流動性較高的產品進行交易的市場，為該類難以變現的產品進行交易的市場通常更為波動。此類風險將為有關子基金及其投資者帶來不利影響。

### **對沖風險**

管理人獲准（但並無義務）使用對沖技巧，例如使用期貨、期權及／或遠期合約以嘗試抵銷市場及貨幣風險。概不保證該等對沖技巧將全面及有效達致理想效果。對沖能否成功很大程度上取決於管理人的專長，而對沖可能變得低效或無效。這可能對相關子基金及其投資者造成不利影響。

雖然子基金可能訂立該等對沖交易以尋求減低風險，貨幣、利率及市場狀況在預期外的變動可能導致子基金的整體表現更差。子基金未必能實現對沖工具與被對沖投資組合持倉之間的精確相關性。不精確的相關性可能妨礙預期的對沖或使相關子基金承受損失的風險。

就有貨幣對沖單位類別而言，其單位類別計值的貨幣將對沖於(i) 子基金的基準貨幣；或(ii) 主要所投資資產的計值貨幣。對沖的效果將會反映於有貨幣對沖類別的資產淨值。投資者應注意，就有貨幣對沖類別的類別貨幣而言，無論其價值（相對於子基金的基準貨幣）有否下降或上升，都有可能作出對沖交易。此類對沖交易或能相當程度上保護有貨幣對沖類別的單位持有人，免其遭受子基金的基準貨幣的價值下降（相對於有貨幣對沖類別的類別貨幣），但此類對沖交易或會防止單位持有人從子基金的基準貨幣的價值上升中獲益。

視乎當前市況，該等對沖交易產生的任何開支可能金額巨大，並將由產生開支的相關子基金承擔。

### **流動性風險**

某些證券可能難以或無法賣出，而這將影響相關子基金按該等證券的內在價值購入或出售該等證券的能力。因此，這可能對相關子基金及其投資者造成不利影響。

### **投資估值的困難**

子基金持有的證券或會因與證券發行人、市場及經濟環境及監管制裁有關的事件而變得難以變現。如出現無法為子基金組合內的證券獲得一個明確的報價（例如該證券交易的二級市場交投變得疏落），管理人可能採用估值方法以確定該證券的公平價值。

此外，市場波動或會導致子基金的最近期可得發行及贖回價格與其資產的公平價值之間出現偏差。為保障投資者的利益，管理人於諮詢受託人後如認為調整子基金或單位的資產淨值能更加準確反映有關子基金資產的公平價值，可進行有關調整。

子基金投資的估值可能牽涉不確定因素及主觀性判斷的決定，而獨立定價資料未必時刻可以獲得。倘該等估值證實為不正確，子基金的資產淨值可能受到不利影響。

### **法律、稅務及監管風險**

法律、稅務及監管環境在未來可能會改變。例如，衍生工具的監管或稅務環境在不斷演變，而因此帶來的改變或會令衍生工具的價格受到負面影響。對現行法律及規例作出的改變可能會對相關子基金需遵守的法律要求帶來改變，並對相關子基金及投資者帶來負面影響。

### **終止風險**

子基金在某些情況下可能被終止，「**一般資料—本傘子基金或子基金的終止**」一節概述了該等情況，包括在任何日期，本傘子基金所有已發行單位的合計資產淨值須低於 1000 萬美元或其等值，或子基金已發行單位的合計資產淨值須低於 1000 萬美元或其等值（或其附錄披露的其他金額）。倘子基金被終止，該子基金必須按比例向單位持有人分派其於子基金資產的權益。在出售或分派時，相關子基金所持有的某些投資價值可能低於購入該等投資的初步成本，導致單位持有人蒙受損失。此外，相關子基金尚未悉數攤銷的任何組織開支（例如成立費用）將在屆時記入子基金資產的借項。

### **分派風險**

分派或會被撥付予派息類別。然而，分派並非必然以及分派支出並不保證會達到某個目標水平。高分派收益率並不代表正或高回報。

在相關附錄所作披露的規限下，分派可從子基金的資本中或從總收入（而子基金全部或部分費用和支出將在資本中扣除）撥付，導致子基金作分派用途的可分派收入增加。因此，子基金實際上可從資本中支付分派。如一段時間內某分派類別的淨可分派收入並不足以支付已宣告的分派，管理人可酌情決定由子基金的資本中支付分派。**投資者應注意，從資本中撥付或實際上從資本中撥付分派相當於部分退回或提取投資者原本投資款額或來自該款額應佔的任何資本收益。分派可導致相關單位資產淨值即時減少。**

分派金額及子基金的有貨幣對沖分派類別的資產淨值，或會因為該類別的類別貨幣與該子基金的基準貨幣之間的利率不同而受到負面影響，導致從資本中撥付的分派金額增加，從而比其他無貨幣對沖分派類別對資本有更大的削減影響。

就累積類別而言，管理人並無意支付分派。因此，投資於累積類別可能並不適合為財政或稅務計劃目的而追求收入回報的投資者。

### **跨類別負債**

子基金可能發行多個類別的單位，及將其特定資產及負債歸屬於特定類別。倘特定類別的負債超過該類別的資產，一個類別的債權人可能對其他類別應佔資產擁有追索權。雖然就內部會計目的而言，各個類別會建立單獨賬目，倘該子基金無力償債或被終止（即該子基金的資產不足以應付負債），所有資產均會用於償還該子基金的負債（而不僅是記入任何單個類別貸項的金額）。然而，該子基金的資產不得用於清償另一子基金的負債。

### **設立子基金或新單位類別**

日後可設立附帶不同投資條款的新增子基金或新增單位類別，而無需現有單位持有人同意或向其發出通知。具體而言，該等新增子基金或新增類別可能附帶不同的費用條款。

### **不符合國際財務報告準則**

子基金的年度及半年度報告及賬目將根據國際財務報告準則編製。投資者應注意，在下文「**估值及暫停買賣—計算資產淨值**」一節中提及的估值規則未必符合國際財務報告準則。根據國際財務報告準則，投資的估值應以公平價值釐定，而且買入價及賣出價會被分別認為是買入上市投資及賣出上市投資的公平價值的代表。然而，根據下文「**估值及暫停買賣—計算資產淨值**」一節敘述的估值基準，上市投資通常會以最後交易價或收市價進行估值，而非國際財務報告準則中要求的買入價及賣出價。

除子基金的附錄另有別載，子基金的成立費用將於攤銷期間內攤銷。投資者應注意，此攤銷政策並不符合國際財務報告準則。然而，管理人已考慮該等不合規的影響，並預期此問題不會對子基金的業績及資產淨值造成重大影響。另外，管理人認為此政策對初始投資者而言更公平及平等。

### **海外賬戶稅收合規法案(FATCA)**

管理人、本傘子基金及各子基金將力圖符合 FATCA 實施的規定，以避免被徵收任何預扣稅。如任何子基金未能符合 FATCA 實施的規定，而且該子基金的投資因相關不合規被徵收源自美國的預扣稅，該子基金的資產淨值將受到不利影響並可能因此蒙受重大損失。

如任何單位持有人（賬戶持有人）未能提供所須的資訊及／或文件，不論有關子基金有否因此而導致其不合規或令其承受被徵收 FATCA 預扣稅的風險，管理人有權代表任何相關子基金自行決定採取任何行動及／或尋求所有賠償，包括但不限於(i) 向美國稅務局（「**美國稅務局**」）匯報該單位持有人的有關資訊；(ii) 在適用的法律及規定容許的情況下預扣或扣除該單位持有人的贖回款項或分派款項；及／或(iii) 視該單位持有人已作出贖回於有關子基金內其所有單位的指示。管理人於採取任何該等行動或尋求任何該等賠償時須以真誠及合理理由行事。

各單位持有人及有意投資者應徵詢其本身的稅務顧問關於其稅務狀況下 FATCA 的潛在影響。

### **利益衝突；管理人的其他活動**

管理人及其關連人士為自身賬戶及他人賬戶進行的整體投資活動可能產生各種潛在及實際的利益衝突。管理人及其關連人士可能為自身賬戶及客戶賬戶投資於各種工具，而該等工具的利益有別於或不利於相關子基金所擁有的工具。有關更多資料請參閱「**一般資料—利益衝突**」一節。

### **大額贖回的影響**

單位持有人如於短期內提出大額贖回，可能需要相關子基金以較原屬合適的速度更快變現證券及其他持倉，以致有可能減少其資產價值及／或干擾其投資策略。另外，可能無法變現足夠數量的證券以滿足贖回要求，因為在任何特定時間投資組合的重大部分可能投資於流動性不足或變得流動性不足的市場的證券。相關子基金規模縮減可能導致其更難以產生正回報或收復損失，原因為（其中包括）子基金利用特定投資機會的能力減弱或收入開支比例下降。

鑒於上述理由，於任何子基金的投資應被視為長期性質。因此，子基金僅適合能夠承擔所涉風險的投資者。投資者應參閱相關附錄，了解子基金特有的任何其他風險詳情。

### 單位類別

每項子基金可能發售不同類別的單位。雖然子基金每個單位類別應佔的資產將構成一個單一匯集組合，但每個單位類別可能以不同類別貨幣計值或可能有不同收費架構，導致子基金每個單位類別應佔的資產淨值可能不同。此外，每個單位類別可能設有不同的最低首次認購額、最低後續認購額、最低持有額及最低贖回額。有關可供認購的單位類別及適用最低金額，投資者謹請參閱相關附錄。

### 首次發售

如有首次發售期，子基金單位或子基金類別將於相關附錄指定的該子基金或該類別的首次發售期內按首次發售價首次發售。如無首次發售期，子基金單位或子基金類別將於相關附錄指定的該子基金或該類別的成立日內按首次發售價首次發售。

### 最低認購水平

如有首次發售價，發售單位類別或子基金可能須待於首次發售期結束之時或之前收到最低認購水平（如適用）後方可作實。

如並無達到單位類別或子基金的最低認購水平，或管理人認為繼續進行相關單位類別或子基金的發行並不符合投資者的商業利益或不可行（因不利的市場情況或其他原因），則管理人可酌情延長相關單位類別或子基金的首次發售期，或決定不會推出相關單位類別或相關子基金及與其有關的一個或多個單位類別。在該情況下，相關單位類別或子基金及與其有關的一個或多個單位類別將視為從未被發行。

儘管有上文所述的情況，即使並未達到最低認購水平，但管理人保留酌情權以繼續發行相關單位類別的單位或子基金的單位。

### 後續認購

於首次發售期屆滿後或（如無首次發售期）於成立日之後，單位於每個認購日均可供認購。

### 發行價

於首次發售期結束後或（如無首次發售期）於成立日之後的認購日，子基金任何類別的每單位發行價將參考就該認購日而言的估值日於估值時間的該類別每單位資產淨值計算（有關進一步詳情，請見下文「**估值及暫停買賣－計算資產淨值**」）。

於計算發行價時，管理人可能施加其可能估計為適當的預留金額（如有），以反映：(i) 相關子基金投資的最後成交價（或最後可得買入及賣出價格的平均值）與該投資的最新可得賣出價格之間的差額及(ii) 就相關子基金的投資（其金額相等於該每單位資產淨值）而產生的財政及購入支出（包括任何印花稅、其他稅項、稅費或政府收費、經紀佣金、銀行收費、過戶費或登記費）。有關進一步詳情，請見下文「**估值及暫停買賣－價格調整**」。

發行價將向下調整至最接近的小數位（以日圓計價的發行價則向下調整至最接近的整數）。與該調整相應的任何金額將累計至相關子基金。

## 認購費

管理人、其代理人或授權代表可能就發行每個單位收取就(i) 該單位的首次發售價或發行價（視情況而定）；或(ii) 該申請的總認購金額（可能以管理人酌情決定）的某個百分比作為認購費。認購費（如有）的最高及目前費率及其徵收的方式如相關附錄所指定。為免生疑問，就發行子基金的單位而言，某子基金可能徵收一個較其他子基金以及相對於該子基金的不同單位類別為低的認購費最高費率。

管理人可能於任何時間提高認購費的費率，惟認購費費率提高至最高費率以上僅可於以下情況作出：(i) 將不會對任何單位持有人的現有投資造成影響，及(ii) 將受到守則的任何規定所規限。

管理人可能於任何日子對不同的申請人或單位類別徵收不同的認購費金額。認購費將由管理人、其代理人或授權代表保留，或支付予管理人、其代理人或授權代表，以供其絕對使用及使其受益。

## 最低首次認購額及最低後續認購額

適用於單位類別或子基金的最低首次認購額及最低後續認購額的詳情載於相關附錄。

管理人擁有酌情權以不時豁免、改變最低首次認購額及最低後續認購額，或接納低於最低首次認購額及最低後續認購額的金額，而不論在一般情況或特定情況下。

## 申請程序

有關認購單位的申請可以透過填妥申請表格及以郵寄或傳真方式，按申請表格上的營業地址或傳真號碼送交註冊處（透過管理人及／或認可分銷商）而向註冊處（透過管理人及／或認可分銷商）提出。管理人及／或註冊處（透過管理人及／或認可分銷商）可能要求連同申請表格提供更多證明文件及／或資料。申請表格可向管理人及／或認可分銷商索取。

如有首次發售期，就於首次發售期截止時間或之前收到申請表格及結算資金的認購款項，單位將於首次發售期結束後發行。如申請表格及／或結算資金的申請款項於首次發售期截止時間後收到，則相關申請將結轉至下一認購日及按該認購日的發行價處理。

就（如有首次發售期）於首次發售期結束後或（如無首次發售期）於相關成立日或之後的單位申請而言，由註冊處（透過管理人及／或認可分銷商）於認購日的認購截止時間或之前收到的申請表格將於該認購日處理。如有關單位的申請於認購日的認購截止時間後收到，則有關申請將保留至下一認購日，惟管理人可於管理人合理控制範圍以外的系統故障或天災的情況下及得到受託人批准後（經考慮相關子基金的其他單位持有人的利益），行使其酌情權以接納於認購截止時間後所收到有關認購日的申請（如其於該認購日的估值時間前收到）。即使如上文所指，如受託人合理認為受託人的運作規定無法支援接納任何有關申請，則管理人不得行使其酌情權以接納任何申請。

## 付款程序

如有首次發售期，於首次發售期內就所認購單位的現金付款及認購費（如有）於首次發售期截止時間或之前應以結算資金支付。就（如有首次發售期）於首次發售期結束後或（如無首次發

售期)於相關成立日或之後的單位申請而言,有關單位的付款及認購費(如有)於付款期屆滿時到期支付。

如於首次發售期截止時間或之前或相關付款期或之前(或管理人可能決定及向申請人披露的有關其他期間)並未收到結算資金的全數付款,則管理人可能(在不影響就申請人無法於到期時支付款項而提出的任何申索)取消就該申請認購而可能已發行的任何單位,而受託人如有此要求,則管理人必須取消發行相關單位。

於該取消後,相關單位將視作從未發行及申請人並無權利就此對管理人或受託人提出申索,惟(i)相關子基金的先前估值不得因取消該等單位而重開或無效;(ii)管理人及受託人可能向申請人收取取消費,作為處理由該申請人提出申請該等單位涉及的行政費;及(iii)管理人及受託人可能要求申請人(就所取消的每個單位向相關子基金)支付款項(如有),為取消當日(如就相關單位類別而言,該日子為贖回日)或緊隨贖回日的每個有關單位的發行價超過有關單位的贖回價格,另加有關款項的利息,直至受託人收到該款項為止。

就單位支付的款項應以相關子基金的基準貨幣支付,或若子基金已發行一個或多個類別,則就某一類別的單位支付的款項應以該類別的類別貨幣支付。倘管理人同意,款項能以其他能自由轉換的貨幣支付。如款項不以有關基準貨幣或類別貨幣(視屬何情況而定),其款項將會被轉換成有關基準貨幣或類別貨幣(視屬何情況而定)並由有關申請者支付轉換成本,而轉換後的款項(在扣除貨幣轉換的成本後)將會用於認購有關子基金或類別的單位。任何基準貨幣或類別貨幣(視屬何情況而定)的轉換將會由管理人在考慮相關的溢價或折扣及轉換成本後認為合適的情況下以當前市價(不論為官方或其他報價)進行。貨幣的轉換或會在極端情況下出現溢價或折扣,例如當匯率出現大幅波動的時候。貨幣轉換將會受制於當時有關貨幣的供應。除根據香港法例施加的任何責任或因受託人或管理人的欺詐或疏忽而違反信託外,管理人、受託人或彼等各自的授權代表或代理人將不會因任何該等貨幣轉換而蒙受的任何損失對單位持有人負責。

所有款項應以直接轉賬及電匯(或管理人及/或認可分銷商可能同意的其他方式)支付。向子基金轉移認購款項的任何費用將由申請人支付。

所有申購款項必須源自以申請人名義持有的戶口。第三方付款概不接受。申請人須應管理人及受託人不時的要求,就款項的來源提供充分證明。

**任何款項均不應支付予並非依據《證券及期貨條例》第 V 部獲發牌或註冊經營第 1 類受規管活動(證券交易)的香港中介人。**

## **一般資料**

管理人可全權酌情決定接受或拒絕任何單位申請的全部或部分。

如申請遭拒絕(不論全部或部分)或管理人決定不會推出相關單位類別或相關子基金及與其有關的一個或多個單位類別,則認購款項(或其結餘)將於退款期內,不計利息及扣除管理人及受託人產生的任何實付費用及收費後,透過郵寄支票或電匯退回至款項源自的銀行賬戶(有關風險及開支概由申請人承擔)或以管理人及受託人可能不時決定的有關其他方式退回。除根據香港法例施加的任何責任或因受託人或管理人的欺詐或疏忽而違反信託外,管理人、受託人或彼等各自的授權代表或代理人將不會因任何申請遭拒絕或延遲而蒙受的任何損失對申請人負責。

本傘子基金所發行的單位將以記名方式代表投資者持有，並不會發出證明書。成交單據將於(i) 接納申請人的申請及收到結算資金後，(ii) 接納申請人就贖回單位的申請後，及(iii) 接納申請人就轉換單位的申請後發出及寄交申請人（風險概由有權接收的人士承擔）。如成交單據出現任何錯誤，申請人應盡快聯絡相關的中介機構或認可分銷商以作更正。

本傘子基金可發行零碎單位（調整至最接近的小數位）。與該調整相應的任何款項將累計至相關子基金。

### **發行限制**

如子基金或類別暫停計算資產淨值及／或該子基金或類別暫停配發或發行單位（進一步詳情請參閱下文「**暫停買賣**」一節），或倘管理人決定（在事先通知受託人的情況下）停止接受認購該子基金或單位類別，則該子基金或類別的單位將不會發行。



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## 贖回單位

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### 贖回單位

受相關附錄指定的限制（如有）所限，任何單位持有人可於任何贖回日贖回其全部或部分單位。除暫停釐定相關子基金或類別的資產淨值及／或暫停贖回相關子基金或類別的單位外，一旦提出贖回要求，在未經管理人的同意下，不得予以撤回。

### 贖回價格

於贖回日贖回的單位將按贖回價格予以贖回，贖回價格乃參考相關類別於有關該贖回日的估值日的估值時間之每單位資產淨值計算（有關進一步詳情，請見下文「**估值及暫停買賣－計算資產淨值**」一節）。

在計算贖回價格時，管理人可能扣減其可能估計為適當的預留金額（如有），以反映(i) 相關子基金的投資的最後成交價（或最後可得買入價與賣出價之間的平均值）與該投資的最新可得賣出價之間的差額，及(ii) 為相關子基金變現資產或進行平倉以提供資金應付任何贖回要求而將會產生的財政及出售費用（包括印花稅、其他稅項、關稅或政府收費、經紀佣金、銀行收費或過戶費）。有關進一步詳情，請見下文「**估值及暫停買賣－價格調整**」一節。

贖回價格將向下調整至最接近的小數位（以日圓計價的贖回價格則向下調整至最接近的整數）。與該調整相應的任何金額將累計至相關子基金。

如於計算贖回價格之時至將贖回所得款項從任何其他貨幣兌換為相關子基金的基準貨幣或相關類別的類別貨幣之時的期間內任何時間，官方宣佈該貨幣降值或貶值，則應付予任何相關贖回單位持有人的金額可按管理人在考慮該項貶值或降值的影響後認為適當的款額予以調減。

### 贖回費

管理人可酌情決定於贖回單位時收取佔有關贖回要求的(i) 每單位的贖回價格；或(ii) 贖回總額某一百分比的贖回費。贖回費（如有）的最高及現行費率及其徵收的方式按相關附錄所指定。為免生疑問，就贖回子基金的單位而言，某子基金可能徵收一個較其他子基金以及相對於該子基金的不同單位類別為低的贖回費最高費率。

管理人可將應付贖回費費率調高至最多為或接近子基金或單位類別的最高費率，惟須向單位持有人發出至少一個月的事先書面通知。子基金或單位類別的贖回費最高費率之調高，須經相關子基金或單位類別（視屬何情況而定）的單位持有人以特別決議案方式批准，並取得證監會的事先批准。

就計算單位持有人贖回部分持有單位的應付贖回費而言，除非管理人及受託人另有協定，較早認購的單位將較其後認購的單位先被贖回。

贖回費將從應付予贖回單位的單位持有人的款項中扣除。贖回費將由管理人保留或支付予管理人，以供其絕對使用及使其受益，或如相關附錄另有所規定，則由相關子基金保留。如贖回費由管理人保留，管理人可酌情決定將全部或部分贖回費支付予其代理人或授權代表。管理人有權就不同單位持有人或單位類別收取不同贖回費金額（於贖回費最高費率的範圍內）。

## 最低贖回額及最低持有額

適用於單位類別或子基金的任何最低贖回額及最低持有額的詳情載於相關附錄。

如贖回要求將導致單位持有人持有的子基金或類別的單位少於該子基金或類別的最低持有額，則管理人可能將該要求視為就該單位持有人所持有的相關子基金或類別的所有單位而作出。

管理人擁有酌情權以不時豁免、更改最低贖回額或最低持有額或接受低於最低贖回額或最低持有額的款額，不論在一般情況或特定情況下。

## 贖回程序

贖回單位的申請可透過填妥贖回表格，以郵寄或傳真方式，按贖回表格上的營業地址或傳真號碼送交註冊處（透過管理人及／或認可分銷商）而向註冊處（透過管理人及／或認可分銷商）提出。贖回表格可向管理人及／或認可分銷商索取。

註冊處（透過管理人及／或認可分銷商）於贖回日的贖回截止時間或之前收到的贖回表格，將在該贖回日處理。如贖回單位的申請於贖回日的贖回截止時間後收到，則該申請將保留至下一個贖回日，惟在發生非管理人可合理控制的系統故障或自然災害之情況下，管理人經考慮相關子基金的其他單位持有人的利益後，並在受託人批准下，可行使其酌情權以接受於贖回日的贖回截止時間後收到的贖回要求，惟該要求須於該贖回日的估值時間前收到。儘管有上文所述，如受託人合理地認為，受託人的營運規定不能支援接受任何該等贖回要求，則管理人不得行使其酌情權接受任何贖回要求。

一旦提出贖回要求，在未經管理人的同意下，不得予以撤回。

## 支付贖回所得款項

贖回所得款項將通常透過直接轉賬或電匯，以相關子基金的基準貨幣或相關單位類別的類別貨幣支付至單位持有人預先指定的銀行賬戶（有關風險及開支由其承擔）。不准對第三方作出付款。與支付該等贖回所得款項有關的任何銀行費用，將由子基金承擔。

除子基金的有關附錄另有指明且獲管理人同意（於諮詢受託人後）及受制於適用的外匯限制外，贖回所得款項可不以有關基準貨幣或類別貨幣支付。如有關贖回申請的單位持有人要求並獲管理人同意，贖回所得款項可不以有關基準貨幣或類別貨幣支付。此外，如因任何外匯管制或限制或監管要求或政策而導致無法以有關類別貨幣或其不足以支付贖回所得款項，單位持有人可要求贖回所得款項不以有關類別貨幣支付或只在有關類別貨幣恢復供應的情況下按該類別貨幣支付贖回所得款項予單位持有人。

如贖回所得款項不以有關基準貨幣或類別貨幣支付，其款項將會由有關基準貨幣或類別貨幣轉換成其他貨幣並由有關贖回申請的單位持有人支付轉換成本。任何有關基準貨幣或類別貨幣的轉換將會由管理人在考慮相關的溢價或折扣及轉換成本後認為合適的情況下以當前市價（不論為官方或其他報價）進行。貨幣的轉換或會在極端情況下出現溢價或折扣，例如當匯率出現大幅波動的時候。貨幣轉換將會受制於當時有關貨幣的供應。除根據香港法例施加的任何責任或因受託人或管理人的欺詐或疏忽而違反信託外，管理人、受託人或彼等各自的授權代表或代理人將不會因該等貨幣轉換而蒙受的任何損失對單位持有人負責。

贖回所得款項一般會在贖回期間內支付，但在任何情況下不得超過以下較遲者後一個曆月：(i) 相關贖回日；及(ii) 註冊處（透過管理人及／或認可分銷商）收到正式填妥的贖回表格以及受託人、管理人及／或註冊處可能要求的該等其他文件及資料當日，除非大部分投資所在市場受到法律或監管規定（如外匯管制）之規限，致使在上述時間內支付贖回所得款項並不切實可行。在該情況下，可延遲支付贖回所得款項，惟延長支付的期限應反映在相關市場的特殊情況下延誤的額外時間。

管理人或受託人（視屬何情況而定）可在其絕對酌情下，延遲向單位持有人作出支付，直至(a) 依受託人、管理人或註冊處的要求，收到已由單位持有人填妥的贖回表格正本；(b) 如贖回所得款項將以電匯支付，單位持有人（或每位聯名單位持有人）的簽名已被核證且獲受託人（或註冊處代表受託人）信納；及(c) 單位持有人已出示受託人、管理人及／或註冊處就任何相關司法管轄區打擊洗黑錢法律或其他法律或規例的目的而要求的所有文件或資料。

如管理人或受託人（視屬何情況而定）懷疑或獲告知：(i) 支付贖回款項可能導致任何人士在任何相關司法管轄區違反或觸犯任何打擊洗黑錢法律或其他法律或規例；或(ii) 倘為確保本傘子基金、管理人、受託人或其他服務供應商符合任何相關司法管轄區的任何該等法律或規例，拒絕支付實屬必要或適當，則管理人或受託人可拒絕向單位持有人支付贖回所得款項。

如管理人或受託人根據任何適用法律、法規、指令或指引或與任何稅務或財政機關訂立的任何協議，必須或有權從應付予單位持有人的任何贖回所得款項中作出預扣，則該預扣的金額應從應付予該人士的贖回所得款項中扣除，惟管理人或受託人須以真誠及按合理理由行事。

除根據香港法例施加的任何法律責任或因受託人或管理人的欺詐或疏忽而違反信託外，管理人或受託人或其代理人毋須就因延遲收到變現相關子基金投資所得款項而導致出現任何拒絕或延遲支付所引致的任何損失承擔責任。

## 贖回限制

如子基金或類別暫停釐定資產淨值及／或該子基金或類別暫停贖回單位，則不可贖回該子基金或類別的單位（有關進一步詳情，請見下文「**估值及暫停買賣－暫停買賣**」一節）。

為保障子基金所有單位持有人的利益，管理人可在受託人批准下，將在任何贖回日贖回的該子基金的單位數目（不論透過售予管理人或註銷單位）限制為相關子基金已發行單位總數的10%。在該情況下，限額將按比例適用，致使已於該贖回日有效要求贖回同一子基金的單位的所有相關子基金的單位持有人將贖回該子基金相同比例的單位。並未贖回的任何單位（但如非有此規定，則本應已被贖回）將按照相同限額優先於下一個接續贖回日及所有接續贖回日（管理人就此具有相同權力）獲贖回處理，直至妥善處理最原本的贖回申請。如按此規定結轉贖回要求，管理人將於該贖回日起計7個營業日內通知有關單位持有人。

## 強制贖回單位

如管理人或受託人懷疑任何類別的單位由任何以下人士直接或實益擁有：

- (a) 違反任何國家、任何政府機關或該等單位上市所在任何證券交易所的任何法律或規定；或
- (b) 管理人或受託人認為可能導致相關子基金、本傘子基金、受託人及／或管理人招致彼等原不應招致或蒙受的任何稅務責任或任何其他金錢損失之情況（不論是否

直接或間接影響該人士，亦不論是否為單獨行事或與任何其他人士共同、有關連與否，或管理人或受託人視為相關的任何其他情況）；

於該情況下，管理人或受託人可：

- (i) 發出通知，以規定相關單位持有人於通知日期起計 30 日內將單位轉讓予不會違反上述限制的人士；或
- (ii) 視為已收到贖回該等單位的要求。

如管理人或受託人已發出該通知，而單位持有人未能(i) 於通知日期起計 30 日內轉讓相關單位，或(ii) 證明並令管理人或受託人信納（其判斷為最終及具有約束力）持有相關單位並無違反上文所載的任何限制，則單位持有人將被視為已於該通知日期起計 30 日屆滿時發出贖回相關單位的要求。

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## 轉換

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### 單位轉換

除相關附錄另有指明，單位持有人有權（惟管理人於諮詢受託人後或會作出有關轉換規限）將其於某子基金內任一類別持有的全部或部分單位（「**現持類別**」）轉換成可作認購或轉換的同一子基金內的任何其他類別的單位或另一子基金的單位（「**新類別**」）。除非獲管理人同意，某類別的單位只可轉換同一子基金內同一類別的單位。

如單位持有人於轉換後其持份低於現持類別的最低持有額或其被禁止持有新類別的單位，其所作的轉換申請將不會生效。

此外，當單位持有人計劃將其單位轉換成另一類別或另一子基金，某些特定的限制或規定或會生效。該等限制或規定（如有）將會在相關子基金的附錄中敘述。

### 轉換費用

管理人可能就作轉換之用所發行的新類別的每個單位徵收以下項目的某個百分比的轉換費－

- (i) 在估值日的估值時間（為確定新類別的每單位發行價之時）的新類別的每單位發行價；或
- (ii) 總轉換金額。

轉換費（如有）的最高及目前費率及其徵收的方式如相關附錄所指定。為免生疑問，就轉換子基金的單位而言，可能徵收較其他子基金以及相對於子基金的不同單位類別為低的轉換費最高費率。

轉換費將會從再投資於子基金相關的新類別的單位的金額中扣減，並由管理人保留或支付予管理人以供其絕對使用及使其受益。

如轉換費依照上文(i) 段徵收，現持類別的單位將會依照以下公式（或近似以下公式）轉換成新類別的單位：－

$$N = \frac{(E \times R \times F)}{S + SF}$$

如轉換費依照上文(ii) 段徵收，現持類別的單位將會依照以下公式（或近似以下公式）轉換成新類別的單位：－

$$N = \frac{(E \times R \times F - SF)}{S}$$

在任一情況下：－

**N** 為應發行的新類別的單位數目，如該數目低於新類別的最低零碎單位，有關數目將會被忽略並由新類別相關的子基金保留。

**E** 為應作轉換的現持類別的單位數目。

**F** 為由管理人所決定於認購新類別的相關認購日內的貨幣轉換因素，代表現持類別的單位的類別貨幣與新類別的單位的類別貨幣之間的有效匯率。

**R** 為扣減由管理人徵收的任何贖回費後，適用於相關贖回日內現持類別的每單位贖回價格。

**S** 為在贖回現持類別的相關贖回日或緊隨贖回日中，適用於認購新類別的相關認購日內的新類別的每單位發行價；惟需注意新類別的單位的發行之前必須滿足該發行的任何條件，而 **S** 將為在滿足該等條件之際或之後適用於新類別的首個認購日的新類別的每單位發行價。

**SF** 為轉換費用（如有）。

如果從計算現持類別的每單位贖回價格之時至將現持類別所涉及的子基金的資金（「**原有子基金**」）轉入新類別所涉及的子基金之必要轉換期間的任何時候，為原有子基金的投資計值或通常進行買賣的貨幣降值或貶值，則管理人可視乎該降值或貶值的影響，按其認為適當的做法減少現持類別的每單位贖回價格，而因轉換而產生並分配予相關單位持有人的新類別的單位的數目將根據上述的相關公式重新計算，猶如減少後的贖回價格被視為最初於有關贖回日內現持類別的單位的贖回價格。

### 轉換程序

轉換單位的申請可透過填妥轉換表格，以郵寄或傳真方式，按轉換表格上的營業地址或傳真號碼送交註冊處（透過管理人及／或認可分銷商）而向註冊處（透過管理人及／或認可分銷商）提出。轉換表格可向管理人及／或認可分銷商索取。

在適用於現持類別的贖回截止時間前或管理人認為合適的贖回日內的其他較後時間（但為相關贖回日的估值時間前）前由註冊處（透過管理人及／或認可分銷商）收到的轉換表格，將會於該贖回日內處理，而其他於該時間後收到的轉換表格將於與該現持類別相關的緊接贖回日內處理。一旦遞交轉換表格後，在未經管理人同意下，不得予以撤回。

取決於相關子基金的估值時間及匯寄轉換款項所需的時間，將投資轉換成新類別的日期或會比將投資從現持類別轉離或作出轉換指示的日期為晚。

### 轉換限制

如於任何時間內相關子基金的資產淨值計算已暫停（有關進一步詳情，請參閱下文「**估值及暫停買賣－暫停買賣**」一節）或管理人於事先通知受託人後決定停止新類別的單位的認購，將不會進行任何單位的轉換。

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## 估值及暫停買賣

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### 計算資產淨值

每項子基金的資產淨值及每個類別每單位資產淨值將根據信託契據於每個估值日的估值時間計算。信託契據規定（其中包括）：—

#### (a) 上市投資

於證券市場掛牌、上市、買賣或正常交易的任何投資（包括於證券市場掛牌、上市、買賣或正常交易的集體投資計劃的單位、股份或其他權益，但不包括非上市的集體投資計劃的單位、股份或其他權益或任何商品）的價值，應在管理人的酌情決定下，參考由證券市場（為管理人認為屬有關投資的主要證券市場）所計算及公佈的最後成交價或收市價或（如無最後成交價或收市價資訊）於估值時間或緊接估值時間之前證券市場（有關投資在其掛牌、上市、買賣或正常交易）的最新可得買入價及最新可得賣出價之間的價格（而管理人可就有關情況提供一個公平的基準），惟：—

- (i) 倘管理人酌情認為，主要證券市場以外的某證券市場的價格，在所有情況下均能就任何該等投資提供更公平的價值基準，則其可諮詢受託人後採用該等價格。
- (ii) 倘投資在多於一個證券市場掛牌、上市或正常交易，管理人應採用其諮詢受託人後認為屬有關投資的主要市場之證券市場的價格。
- (iii) 倘投資只有單一的外部價格來源，管理人應諮詢受託人後並認為合適的情況下獨立地獲取該價格來源。
- (iv) 倘任何投資在證券市場掛牌、上市或正常交易，但基於任何理由未能於任何有關時間獲得該證券市場的價格，則該投資的價值應由管理人諮詢受託人後可能委任就該投資進行市場莊家活動之公司或機構核證。
- (v) 如無證券市場，根據就該投資進行市場莊家活動的任何人士、公司或機構（且如有超過一名市場莊家，則為管理人諮詢受託人後可能決定的特定市場莊家）所報的投資價值作出的所有計算，應參考該市場莊家所報或評估的最後買入價與最後賣出價之平均值作出。
- (vi) 應計及計息投資直至進行估值之日（包括該日在內）的應計利息，惟該利息已包含在報價或上市價則除外。

#### (b) 非上市投資

倘任何投資（不包括任何集體投資計劃的權益或商品）並無在證券市場掛牌、上市或正常交易，其價值應為相等於為購入該投資從相關子基金中支出的金額（在各情況下，包括印花稅、佣金及其他收購開支）之初始價值，惟任何該等非上市投資的價值應由受託人批准並為合資格對該非上市投資進行估值的專業人士定期釐定。該專業人士可以是管理人，惟須經受託人的批准。

#### (c) 現金、存款等

現金、存款及類似投資應按其票面價值（連同應計利息）進行估值，惟管理人諮詢受託人後認為應作出調整以反映該投資的價值除外。

(d) 集體投資計劃

於任何集體投資計劃的每一單位、股份或其他權益（不包括任何於證券市場掛牌、上市、買賣或正常交易的集體投資計劃的單位、股份或其他權益）的價值，應為每單位、股份或其他權益於相關子基金計算資產淨值的同日之資產淨值，或如該集體投資計劃並非於同日進行估值，則為該集體投資計劃的每單位、股份或其他權益的最後公佈資產淨值（如可提供）或（如未能提供上述資產淨值）該單位、股份或其他權益於估值時間或緊接估值時間之前的最新可得買入價。

如無可得的資產淨值、買入價及賣出價或報價，各單位、股份或其他權益的價值應不時按管理人諮詢受託人後決定的方式釐定。

(e) 其他估值方法

儘管有上文(a)至(d)段，如管理人考慮到貨幣、適用利率、到期日、可銷售性及其認為相關的其他考慮因素後，認為需要對任何投資的價值作出調整或使用其他估值方法，以便反映投資的公平值，則管理人諮詢受託人後，可調整任何投資的價值或允許使用若干其他估值方法。

(f) 兌換為基準貨幣

非以子基金的基準貨幣計算的價值（不論是借款或其他債務、投資或現金的價值），應按管理人經考慮可能相關的任何溢價或折價及匯兌費用後視為適當的當時市場匯率（不論是官方或其他匯率）兌換為基準貨幣。在特殊情況下，例如匯率出現重大波動時，貨幣兌換可按溢價或折價進行。

(g) 依賴通過電子價格渠道等提供的價格數據及資料

在下文的規限下，當計算子基金的資產淨值時，可依賴通過電子價格渠道、機械化或電子價格或估值系統所提供的有關任何投資價值或其成本價或出售價的價格數據及其他資料，或可依賴由任何估值師、第三方估值代理人、中介機構或獲委任或授權提供子基金的投資或資產的估值或定價資料之其他第三方所提供的估值或定價資料，而無需核證或進一步查詢或負上法律責任，即使所使用的價格並非最後成交價或收市價。

管理人在選擇估值服務供應商時，應以合理審慎及勤勉盡責行事，並應確保該等估值服務供應商仍然具備適當資格及能力，以提供該等價格數據及其他資料服務。

投資者應留意，在國際財務報告準則下，投資的估值應以公平價值釐定而且買入價及賣出價會被認為是投資的公平價值的代表。然而，上述的估值基準或會偏離國際財務報告準則，致使產生一個不同的估值（相比於估值以國際財務報告準則進行）。管理人已考慮到不跟從有關準則的影響並預期這不會為子基金資產淨值的結果帶來重大影響。如有關子基金採用的估值基準偏離於國際財務報告準則，管理人可在年度財務報告中作必須調整以使其財務報告符合國際財務報告準則。

倘管理人認為就任何認購日或贖回日（視屬何情況而定）計算的相關類別的每單位資產淨值並不準確地反映該單位的真正價值，經諮詢受託人後，管理人可安排對有關類別的單位資產淨值進行重新估值。任何重估將按公平及公正的基準進行。



## 價格調整

在計算發行價時，管理人可加上財政及購買費用（見上文「**投資於本傘子基金－發行價**」一節），並在計算贖回價格時，管理人可扣除財政及出售費用（見上文「**贖回單位－贖回價格**」一節）。

管理人亦會在其不時釐定的特殊情況下，為保障單位持有人的利益而對發行價及贖回價格作出有關調整。如有需要，管理人在對發行價或贖回價格作出任何調整前，將會尋求受託人的意見並確保受託人不反對相關調整。調整發行價或贖回價格的特殊情況可能包括：(a) 單位總淨額交易（淨認購或淨贖回）已超出管理人不時制訂的預設限額；及／或(b) 出現可能不利於現有單位持有人利益的極端市況。在該等情況下，相關類別的每單位資產淨值可能按某數額進行調整（惟不超過該資產淨值的 1%），該數額將反映相關子基金可能產生的交易費用及相關子基金所投資的資產的估計買賣差價。

為免生疑問，

- (a) 發行價及贖回價格（作出任何調整前）將參考相關類別的相同每單位資產淨值釐定；及
- (b) 管理人不擬就相同認購日及贖回日向上調整發行價及向下調整贖回價格；及
- (c) 對發行價或贖回價格作出的任何調整，必須按公平及公正的基準作出。

## 暫停買賣

在發生以下情況的整個或任何部分期間內，管理人可向受託人發出通知及與其磋商後，宣佈暫停釐定任何子基金或任何單位類別的資產淨值及／或暫停發行、轉換及／或贖回單位：－

- (a) 一般買賣子基金的絕大部分投資的任何商品市場或證券市場停市（慣常的週末及假日休市除外）或受限制交易或暫停交易，或一般用作確定投資價格或子基金資產淨值或每單位發行價或贖回價格的任何工具發生故障；或
- (b) 基於任何其他原因，管理人或受託人認為不能合理地、及時地或公平地確定管理人為該子基金持有或訂約的投資價格；或
- (c) 存在導致管理人或受託人認為沒有合理可行方法為該子基金持有或訂約的絕大部份的投資變現，或不可能於沒有嚴重損害相關類別的單位的單位持有人利益的情況下變現有關投資之情況；或
- (d) 變現或支付該子基金的投資的絕大部分、或發行或贖回相關類別的單位將會或可能涉及的資金匯入或匯出發生延誤，或管理人或受託人認為不能按正常匯率及時匯入或匯出資金；或
- (e) 通常用以確定該子基金的任何投資或其他資產的價值或該子基金的資產淨值或每單位發行價或贖回價格的通訊系統及／或工具發生故障，或管理人或受託人認為基於任何其他原因無法合理或公平地確定該子基金的任何投資或其他資產的價值或該子基金的資產淨值或每單位發行價或贖回價格，或無法及時或以準確的方式確定；或

- (f) 管理人或受託人認為須按法律或適用的法律程序作出有關暫停買賣；或
- (g) 如子基金投資於一個或多個集體投資計劃，且就任何有關集體投資計劃的權益（為子基金的大部分資產）的變現被暫停或限制；或
- (h) 管理人或受託人或其任何與該子基金的營運有關的授權代表的業務營運基於或因不可抗力事件而在重大程度上被干擾或終止；或
- (i) 單位持有人或管理人已議決或發出通知終止該子基金或進行與該子基金有關的合併計劃；或
- (j) 存在該子基金的附錄所載的該等其他情況或情形。

如宣佈暫停買賣，在該暫停買賣期間內－

- (a) 如暫停釐定資產淨值，則不得釐定相關子基金的資產淨值及該子基金（或其類別）的每單位資產淨值（雖然可能會計算及公佈估計資產淨值），以及任何適用的發行單位或轉換或贖回單位的要求應同樣暫停處理。如管理人於暫停買賣期間收到無被撤回的認購、轉換或贖回單位的要求，有關要求須視作已及時收到，將於上述暫停買賣結束後的下一個認購日或贖回日（視情況而定）作出相應處理；
- (b) 如暫停配發或發行、轉換及／或贖回單位，則不得進行配發、發行、轉換及／或贖回單位。為免生疑問，在並無暫停釐定資產淨值的情況下，亦可暫停配發、發行、轉換或贖回單位。

暫停買賣應於宣佈後即時生效，直至管理人宣佈暫停買賣結束為止，惟在任何情況下，於(i) 導致暫停買賣的條件不再存在；及(ii) 不存在可導致暫停買賣獲認可的其他條件的首個營業日後的當日，暫停買賣應告終止。

每當管理人宣佈該暫停買賣時，其應於宣佈後即時通知證監會有關暫停買賣；及應於宣佈後即時及於該暫停買賣期間內每月至少一次在管理人網站 [www.daiwasbiasia.com](http://www.daiwasbiasia.com) 刊登通告，或於獲得證監會事先批准後，於其他媒介宣佈有關通告及／或通知有關子基金類別的單位持有人及所有已作認購或贖回申請並受該暫停買賣影響的投資者（無論該投資者是否為單位持有人）說明已作出有關聲明。

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## 分派政策

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子基金採納的分派政策載於該子基金的相關附錄。子基金可發售累積收入的單位類別（「**累積類別**」）或從該子基金的可分派淨收益或資本或總收入中支付定期分派的單位類別（「**派息類別**」）。

### 累積類別

不擬就累積類別作出分派。因此，累積類別的單位應佔的任何淨收入及淨變現資本收益，將反映於其各自的資產淨值。

### 派息類別

就派息類別而言，管理人將按其決定的金額、日期及次數宣佈及支付分派。然而，除非相關附錄另有指定，否則，概不保證將會作出該等分派，且未必有一個分派支付的目標水平。

管理人亦將酌情決定是否從相關派息類別應佔的資本中支付分派及有關程度。管理人亦可酌情決定從總收入中支付派息，同時從子基金的資本中收取／支付該子基金的全部或部份費用及開支，從而令子基金以支付派息的可分派收入上升，因此子基金可實際上從資本中支付派息。

如於有關期間內，相關派息類別應佔的可分派淨收益不足以支付所宣佈的分派，管理人可酌情決定該等股息從資本中撥付或實際上從資本中撥付。從資本中撥付或實際上從資本中撥付股息相當於部分退回或提取投資者原本的投資或來自該原本投資應佔的任何資本收益。涉及從子基金的資本中撥付或實際上從子基金的資本撥付股息的任何分派可導致相關派息類別的每單位資產淨值即時減少。

過去十二個月的分派組成（即從(i) 可分派淨收益；及(ii) 資本中支付的相對金額），可向管理人索取或在管理人網站 [www.daiwasbiasia.com](http://www.daiwasbiasia.com) 中獲取。投資者應留意上述網站未經證監會審閱或認可。

派息類別宣佈的分派（如有）應根據相關派息類別的單位持有人於管理人就相應分派獲受託人批准後決定的記錄日期所持有的單位數目，在單位持有人之間按比例分派。為免生疑問，只有在該記錄日期名列於單位持有人名冊的單位持有人，方有權就相應分派獲得所宣佈的分派。

單位持有人可於其申請表格上註明選擇以現金收取分派或將分派用以認購相關子基金的相關類別的額外單位。單位持有人可在除息日前向管理人發出不少於七日的書面通知，更改其分派選擇。任何以現金支付的分派通常會透過直接轉賬或電匯，以相關派息類別的類別貨幣支付至單位持有人預先指定的銀行賬戶（有關風險及開支由單位持有人承擔）。不准對第三方作出付款。

管理人可修改股息政策，惟須取得證監會的事先批准及向單位持有人發出不少於一個月的事先通知。

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## 費用及開支

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### 管理費

管理人有權就子基金（或其任何類別）收取管理費，管理費於每個估值日的估值時間計算及累計，並以該子基金（或該類別）在每個估值日的資產淨值的百分比，按相關附錄所指定的費率（不高於相關附錄所指定的最高費率）於月底支付。

### 受託人、託管人及行政管理費

受託人有權收取一個為相關子基金於每個估值日的資產淨值的百分比作為受託人費，該費率於附錄中指明並設有最低每月費用（如有），並在相關附錄中指明。受託人費是根據每個估值日的估值時間的價值而計算及累計，並由相關子基金的資產於月底支付。支付予受託人的費用於附錄中設有一個最高水平。

託管人有權收取（其中包括）交易費用及依照不同費率計算的託管費用（主要取決於託管人需在哪個證券市場託管子基金的資產）。子基金需支付的託管人費的現有水平於相關附錄中指明。該費用按每月計算並由相關子基金的資產於月底支付。託管人亦有權向相關子基金報銷其於履行其責任時正當產生的任何實付費用。

註冊處及行政管理人有權收取（其中包括）各種基金會計、行政管理、過戶、交易、處理、估值費用及其他經管理人同意並載於相關附錄的適用費用。註冊處及行政管理人有權向相關子基金報銷其於履行其責任時正當產生的任何實付費用。

### 費用增加通知

如管理費或受託人費由現有水平增加至最高水平，須向單位持有人發出不少於一個月的事先通知。子基金（或其任何類別）的管理費或受託人費的最高水平如有任何增加，須取得證監會的事先批准，以及該子基金（或該類別）的單位持有人以特別決議案方式批准。

### 成立費用

本傘子基金及初始子基金的成立費用將由管理人承擔。

除子基金的附錄另有別載，成立後續子基金所產生的成立費用及支付款項將由與該等費用及款項有關的子基金承擔，並於攤銷期間內攤銷。

投資者亦應注意，根據國際財務報告準則，成立費用應按已產生的金額支銷，攤銷成立子基金的開支並不符合國際財務報告準則；然而，管理人已考慮該等不合規的影響，並認為此問題不會對子基金的財務報表造成重大影響。如某一子基金採用的會計基準偏離國際財務報告準則，管理人可於年度財務報表中作出必要的調整，以使財務報表符合國際財務報告準則。

### 一般開支

每項子基金將會承擔歸屬予子基金的費用（包括下文所載的費用）。如有關費用並非直接歸屬予子基金，則該等費用將根據所有子基金各自的資產淨值，按比例在子基金之間作出分配。

該等費用包括但不限於投資及變現子基金投資的費用、託管人、註冊處及核數師的費用及開支、估值費用、法律費用、管理人及受託人成立本傘子基金及子基金所產生的開支以及有關首

次發行單位或單位類別的費用、有關編製補充契據或準備任何上市或監管批文所產生的費用、舉行單位持有人會議及向單位持有人發出通知的費用、終止本傘子基金或任何子基金所產生的費用、受託人就其審閱及製作與任何子基金的營運有關的文件涉及的時間及資源，而經管理人同意後所產生的費用及開支（包括提交年度報表及須向任何相關監管機構提交的其他所需法定資料，以及編製及印刷任何說明備忘錄所產生的費用）、因公佈子基金的資產淨值、每單位資產淨值、單位的發行價及贖回價格而產生的所有費用、因編製、印刷及派發所有報表、賬目及報告產生的所有費用、編製及印刷任何銷售文件的開支、以及管理人在諮詢核數師後認為因遵守或與更改或推行任何法例或法規或任何政府或其他監管機構的指令（不論是否具法律效力）有關或因遵守有關單位信託的任何守則而產生的任何其他開支。

在本傘子基金及有關子基金獲證監會認可期間，將不得向獲認可的子基金收取任何廣告或推廣開支。

### **與關連人士交易、現金回扣及非金錢利益**

所有經由或代表本傘子基金或子基金進行的交易必須按公平原則進行。具體而言，子基金及管理人、投資顧問或其任何關連人士（作為主事人）之間的任何交易僅可在獲得受託人事先書面同意的情況下進行。所有該等交易將於本傘子基金及／或相關子基金的年報中披露。在與管理人、投資顧問或其任何關連人士有關連的經紀或交易商進行交易時，管理人必須確保：

- (a) 該等交易按公平原則條款進行；
- (b) 其以謹慎態度挑選該等經紀或交易商，並確保彼等在有關情況下具備合適的資格；
- (c) 交易的執行必須符合適用的最佳執行準則；
- (d) 就某項交易支付予任何該等經紀或交易商的費用或佣金而言，不得高於同等規模及性質的交易按當前市價應付的費用或佣金；
- (e) 其監察該等交易，以確保履行其責任；及
- (f) 該等交易的性質及該等經紀或交易商收取的佣金總額及其他可量化利益須於本傘子基金及／或相關子基金的年報中披露。

管理人及其任何關連人士將不會保留來自經紀或交易商的現金或其他回扣，作為將子基金的交易交由該等經紀或交易商進行的代價，惟可保留以下段落所述的貨品及服務（非金錢利益）。從任何該等經紀或交易商收取的任何現金佣金或回扣必須為相關子基金而收取。有關任何該等佣金及管理人的非金錢利益慣例的詳情（包括管理人所收取的貨品及服務之說明）將於本傘子基金及／或相關子基金的年報及半年度報告及賬目中披露。

管理人及／或其任何關連人士保留經由或透過另一名人士的代理進行交易的權利，而管理人及／或其任何關連人士已與該人士作出一項安排，據此，該人士將會不時向管理人及／或其任何關連人士提供或為管理人及／或其任何關連人士取得貨品或服務，而管理人及／或其任何關連人士毋須就此直接支付任何款項，但會承諾向該人士提供業務。除非根據有關安排提供的貨品及服務為單位持有人（被視為一個整體及以其作為單位持有人的身份而言）帶來明顯利益（不論是透過協助管理人使其能夠管理相關子基金或其他事項，且交易的執行與最佳執行準則一致，而經紀費率不超過慣常的機構性全面服務佣金費率），否則管理人不得促使訂立該等安排。該等貨品及服務可能包括研究及諮詢服務、經濟及政治分析、投資組合分析（包括估值及表現評估、市場分析、數據及報價服務、與上述貨品及服務有關的電腦硬件及軟件、結算及託

管服務及投資相關刊物)。為免生疑問,該等貨品及服務並不包括旅遊、住宿、娛樂、一般行政貨品或服務、一般辦公設備或場所、會籍費用、僱員薪金或直接支付的款項。

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## 稅務

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各有意單位持有人應自行了解根據其公民權、居住及註冊所在地區的法律適用於其收購、持有及贖回單位的稅項，並於適當時聽從有關意見。

以下的香港稅務概要為一般性質，僅供參考之用，並不擬詳列所有可能與購買、擁有、贖回或以其他方式處置單位的決定相關的稅務考慮因素。本概要並不構成法律或稅務意見，亦不旨在闡述適用於所有類別的單位持有人的稅務後果。有意單位持有人應就其認購、購買、持有、贖回或處置單位在香港法例及慣例以及在其各自的司法管轄區的法律及慣例下的稅務含義諮詢其本身的專業顧問。以下資料是依據於本說明備忘錄日期當時有效的香港法律及慣例。有關稅務的相關法律、規則及慣例可能有所更改及修訂（而有關更改可能具追溯效力）。因此，不能保證以下提供的概要將於本說明備忘錄日期後仍繼續適用。此外，稅務法例可能有不同詮釋，不能保證有關稅務機關不會採取與下述的稅務處理相反的立場。

### 香港稅務

#### 本傘子基金／子基金

##### (a) 利得稅：

由於本傘子基金及子基金已根據《證券及期貨條例》第 104 條獲證監會認可作為集體投資計劃，並構成單位信託基金，故本傘子基金及子基金就其認可業務的利潤均獲豁免繳納香港利得稅。

##### (b) 印花稅：

本傘子基金或子基金毋須就發行或贖回單位繳付香港印花稅。

如出售或轉讓單位的方式為取消單位，或出售或轉讓單位予管理人，而管理人在其後兩個月內轉售單位，則毋須繳付香港印花稅。

根據庫務局局長於一九九九年十月二十日發出的減免令，轉讓香港股票予本傘子基金／子基金以換取發行單位，或本傘子基金／子基金將香港股票轉讓作為贖回單位的代價，將獲豁免香港印花稅。

在出售或購買香港股票時，通常須繳付香港印花稅。「香港股票」被界定為其轉讓須在香港登記的「股票」。

#### 單位持有人

##### (a) 利得稅：

於本說明備忘錄日期，按照香港稅務局的慣例，單位持有人毋須就本傘子基金或子基金的分派繳納任何香港利得稅。如出售、贖回或以其他方式處置單位的交易，構成單位持有人在香港經營貿易、專業或業務的一部分，而該等單位並非單位持有人的資本資產，則須就所得的任何收益或利潤繳納香港利得稅（企業的現行稅率為 16.5%，而個人或非法人企業則為 15%）。單位持有人應就其特定稅務狀況聽從其本身的專業顧問的意見。

在香港，並不對股息及利息徵收預扣稅。

(b) 印花稅：

單位持有人毋須就單位的發行或贖回單位繳付香港從價印花稅。

如出售或轉讓單位的方式為取消單位，或出售或轉讓單位予管理人，而管理人在其後兩個月內轉售單位，則毋須繳付香港印花稅。

根據庫務局局長於一九九九年十月二十日發出的減免令，轉讓香港股票予本傘子基金／子基金以換取發行單位，或本傘子基金／子基金將香港股票轉讓作為贖回單位的代價，將獲豁免香港印花稅。

如單位持有人進行其他類型的單位出售或購買或轉讓，一般應按代價金額或市值（以較高者為準）的 0.1% 繳付香港印花稅（由買方及賣方各自承擔）。此外，一般須就任何單位轉讓文據繳付 5.00 港元的定額稅項。

### 海外賬戶稅收合規法案（「FATCA」）

就經修訂的《一九八六年美國國內稅收法第 1471-1474 章》（「美國國內稅收法」）（一般稱為海外賬戶稅收合規法案或「FATCA」）而言，該法針對向非美國人士（例如子基金）支付的若干款項實施新的措施，而有關款項包括從美國證券發行人收取的利息或股息及從售賣該等證券獲取的總收益。除非有關款項的收取人士符合若干條件致使美國稅務局能辨認美國人士（符合美國國內稅收法的含義）在該等款項中的直接或間接利益，所有有關款項將會遭受 30% 稅率的 FATCA 預扣稅。為避免款項受到預扣，海外金融機構（「海外金融機構」）（例如子基金以及普遍來說所有在美國以外組織的投資基金）一般來說需要向美國稅務局註冊並獲得一個全球中介機構識別號碼（「全球中介機構識別號碼」），以及與美國稅務局訂立協議（「海外金融機構協議」）。根據該等協議，海外金融機構須同意辨認其為美國人士的直接或間接賬戶持有人，並將該等為美國人士賬戶持有人的某類資訊提交予美國稅務局。

一般來說，海外金融機構如不與美國稅務局訂立海外金融機構協議或不被豁免，它所收取的所有美國來源的「須預扣款項」將面臨 30% 的預扣稅，須預扣款項包括在二零一四年七月一日或以後支付的股息及利息以及若干衍生款項。此外，從二零一九年一月一日起，總收益包括銷售收益或從產生美國來源的股息或利息之證券及債權獲取的本金回報將被視為「須預扣款項」。儘管《美國財政部法規》就「海外轉付款項」的稅務規定仍然待定，預計可歸屬於 FATCA 預扣的若干非美國來源的款項（一般稱為「海外轉付款項」）將於不早於二零一九年一月一日被徵收 FATCA 預扣稅。

香港政府與美國已簽訂一份政府間協議以實施 FATCA 並採用「第二模式」的政府間協議安排（「政府間協議安排」）。根據「第二模式」的政府間協議安排，香港的海外金融機構（例如子基金）需向美國稅務局註冊並遵從海外金融機構協議中的條款。否則海外金融機構所收取的相關美國來源款項將被徵收 30% 預扣稅。

普遍預計香港的海外金融機構（例如子基金）如遵從海外金融機構協議中的條款，(i) 將在一般情況下不會被徵收上述的 30% 預扣稅；及(ii) 將在一般情況下無須為不同意披露的美國賬戶（即賬戶持有人不同意向美國稅務局匯報及披露其與 FATCA 有關的資訊）所收取的款項預扣稅款或關閉相關不同意披露的美國賬戶（倘若已向美國稅務局匯報不同意披露的美國賬戶持有人的有關資訊），然而海外金融機構或須為其他不合規的海外金融機構所收取的須預扣款項進行稅款預扣。



此外，根據香港簽署的政府間協議安排，若干海外金融機構如能符合香港簽署的政府間協議安排下所列的標準（包括但不限於「集體投資工具」的豁免等），它們將被視為無須匯報的香港海外金融機構及註冊視為合規的海外金融機構。為獲取並保留相關的 FATCA 身份，本傘子基金及子基金只接受以下單位持有人－(i) 合規參與的海外金融機構，(ii) 豁免實益擁有人，(iii) 主動型非金融海外實體，或(iv) 非特定美國人士，以上皆以 FATCA 最終規例及任何適用的政府間協議安排下的定義為準。投資者或只能透過符合或被視為 FATCA 合規之金融機構認購及持有單位。

鑒於以上所述，於派發本說明備忘錄的日期，管理人已向美國稅務局註冊成為本傘子基金及子基金的保薦機構（全球中介機構識別號碼為 JK10ZQ.00000.SP.344）並同意代表受保薦機構進行所有盡職審查，稅款預扣，報告及其他 FATCA 相關的規定。本傘子基金及子基金為管理人的受保薦實體並因此將被視為無須匯報的香港海外金融機構及註冊視為合規的海外金融機構。

### 自動交換財務賬戶資料

《稅務（修訂）（第 3 號）條例》（「**條例**」）於二零一六年六月三十日生效，為香港實施自動交換財務賬戶的標準（「**AEOI**」）訂立了法律框架。**AEOI** 要求香港的財務機構（「**財務機構**」）向其公司下持有賬戶的非香港稅務居民收集資料，並與相關賬戶持有人所屬的司法管轄區交換相關資料。一般來說，稅務資料只會與已與香港簽署主管當局協定（「**主管當局協定**」）的司法管轄區交換。然而，本傘子基金、子基金及／或其代理人或會向屬其他司法管轄區的居民收集額外資訊。

本傘子基金及各子基金均需遵從香港實施的有關 **AEOI** 的要求，這代表本傘子基金、子基金及／或其代理人需收集及向香港稅務局（「**香港稅務局**」）提交單位持有人及有意投資者的稅務資訊。

香港所實施的 **AEOI** 規定要求本傘子基金及／或各子基金進行以下事項（不包括其他）：(i) 向香港稅務局註冊本傘子基金及各子基金以使其成為「申報財務機構」；(ii) 對其賬戶（即單位持有人）進行盡職審查以辨識該等賬戶是否為 **AEOI** 框架下的「申報賬戶」；及(iii) 向香港稅務局匯報該等申報賬戶的資訊。香港稅務局預計每年將其接收到的資訊向已與香港簽署主管當局協定的相關司法管轄區的政府機構提交。大體上，**AEOI** 規定香港的財務機構應匯報以下人士的資訊：(i) 屬已與香港簽署主管當局協定的司法管轄區的個人或實體稅務居民；及(ii) 屬其他司法管轄區的個人稅務居民所控制的若干實體。根據上述條例，須將單位持有人的詳情（包括但不限於其名字、出生司法管轄區、住址、稅務居藉、賬戶詳情、賬戶結餘／價值及收入或買賣或贖回所得款項）向香港稅務局匯報，並用作其後與相關司法管轄區的政府機構的交換。

當投資於相關子基金及／或繼續投資相關子基金時，單位持有人確認其或被要求向本傘子基金及／或相關子基金、管理人及／或本傘子基金或相關子基金的代理人提供額外資訊，以確保本傘子基金及／或相關子基金符合 **AEOI** 的要求。單位持有人的資訊（及資訊關於其權益擁有人、受益人、直接或間接股東或其他與該單位持有人有關的非自然人）或會被香港稅務局提交予其他稅務管轄區的機構。

各單位持有人及有意投資者應就 **AEOI** 對其於相關子基金內現持或有意投資的行政上及重大的影響徵詢專業意見。

### 其他司法管轄區

請參閱相關附錄以得悉可能適用於子基金的其他司法管轄區的稅務規定。

## 報告及賬目

本傘子基金及各子基金的財政年度結算日為每年的會計日期。

管理人將於每年會計日期後四個月內，通知單位持有人可索取（以印刷及電子形式）年報及經審核賬目（只有英文版）的地點，以及於每年的半年度會計日期後兩個月內，通知單位持有人可索取（以印刷及電子形式）未經審核半年度賬目（只有英文版）的地點，以替代派發經審核賬目及未經審核半年度報告的印刷本。報告及賬目的印刷本經刊發後，單位持有人可於任何營業日的正常營業時間內隨時在管理人的辦事處免費索取。報告及賬目的副本可以在單位持有人要求下郵寄予該人士。

管理人擬採納國際財務報告準則編製本傘子基金及子基金的年度賬目。然而，務請注意，根據「**成立費用**」一節攤銷本傘子基金的成立費用時，可能會與該等會計準則有所偏差，但管理人預期此問題在正常情況下並不重大。管理人為符合國際財務報告準則可對年度賬目作出必要的調整，並於本傘子基金的經審核賬目內載列調整附註。

## 公佈價格

每個子基金類別的發行價及贖回價格將於該子基金的每個營業日刊登在管理人網站 [www.daiwasbiasia.com](http://www.daiwasbiasia.com)。投資者應注意，上述網站未經證監會審閱或認可。

## 終止本傘子基金或子基金

除非本傘子基金根據信託契據所規定及下文所概述的方式之一提早終止，否則本傘子基金將無限期延續。

### 由受託人終止

倘發生以下情況，受託人可向管理人及單位持有人發出書面通知終止本傘子基金：—

- (a) 管理人進入清盤程序（惟為重組或合併目的按照受託人事先書面批准的條款進行自願清盤則除外）、破產或被委任接管人接管其任何資產，而有關委任於 60 日內並未解除；
- (b) 受託人認為管理人不能圓滿履行，或事實上沒有圓滿履行其職責，或受託人認為管理人的行為會使本傘子基金的聲譽受損或單位持有人的利益蒙受損失；
- (c) 倘通過的任何法律令繼續營運本傘子基金成為不合法，或受託人在諮詢相關監管機構（香港證監會）後認為繼續營運本傘子基金不切實可行或不明智；
- (d) 管理人不再擔任管理人的職務，且受託人於其後 30 日內並未委任其他合資格公司作為繼任管理人；或
- (e) 受託人已通知管理人其有意退任為受託人，而管理人於其後 60 日內未能物色合資格公司作為受託人，以代替受託人。

### 由管理人終止

倘發生以下情況，管理人可酌情決定向受託人及單位持有人發出書面通知終止本傘子基金、任何子基金及／或任何單位類別（視屬何情況而定）：—

- (a) 就本傘子基金而言，已發行的所有單位的資產淨值總額於任何日期應少於 1000 萬美元或其等值，或就任何子基金而言，該子基金已發行的單位的資產淨值總額於任何日期應少於 1000 萬美元或其等值或相關附錄所述的該等其他金額；
- (b) 管理人認為繼續營運本傘子基金、子基金及／或任何單位類別（視屬何情況而定）不切實可行或不明智（包括但不限於營運本傘子基金、子基金或相關單位類別在經濟上不再可行的情況）；
- (c) 倘通過的任何法律令繼續營運本傘子基金及／或任何子基金及／或子基金的任何單位類別成為不合法，或管理人在諮詢相關監管機構（香港證監會）後認為繼續營運本傘子基金及／或任何子基金及／或子基金的任何單位類別不切實可行或不明智；或
- (d) 發生任何其他事件或在子基金的相關附錄載述觸發終止的該等其他情況下。

如以通知作出終止，將須給予單位持有人不少於一個月的通知。

此外，子基金或某單位類別可由子基金的單位持有人或相關類別的單位持有人（視屬何情況而定）通過特別決議案於特別決議案所規定的日期予以終止。有關將提呈該特別決議案的單位持有人會議通知應於至少二十一日前發給單位持有人。

### 信託契據

本傘子基金乃根據香港法例由信託契據成立。所有單位持有人均有權受惠於信託契據的條文、受其約束及被視為已知悉其條文。

信託契據載有關於若干情況下雙方獲得彌償及解除其責任的條文。在信託契據中明確給予受託人或管理人的任何彌償保證乃附加於及不損害法律容許的任何彌償保證。然而，受託人及管理人不應獲豁免根據香港法律所施加或因欺詐或疏忽導致違反信託而應對單位持有人承擔的任何責任，亦不應就該等責任獲得單位持有人彌償或在單位持有人承擔開支下獲得彌償。有關進一步詳情，單位持有人及有意申請的人士可查閱信託契據的條款。

### 投票權

管理人或受託人可召開單位持有人會議，而持有已發行單位價值 10% 或以上的單位持有人亦可要求召開有關會議。如召開任何包括特別決議案的會議，將向單位持有人發出不少於 21 日的通知。如召開任何只包括普通決議案的會議，將向單位持有人發出不少於 14 日的通知。

除屬通過特別決議案的會議外，所有會議的法定人數為親身或委任代表出席且佔當時已發行單位 10% 的單位持有人。如屬通過特別決議案的會議，法定人數為親身或委任代表出席且佔已發行單位 25% 或以上的單位持有人。如於會議指定舉行時間後半小時內未能達到法定人數，有關會議應延至不少於 15 日後舉行。如屬將另發通知書的延會，則親身或委任代表出席的單位持有人，將構成延會的法定人數。在以投票表決方式中，親身出席、委任代表或由代表代為出席的每名單位持有人，就其為持有人的每一單位應有一票。如屬聯名單位持有人，則由排名較先者（親身或委任代表出席）的投票將獲接納，排名先後次序乃以其於單位持有人名冊上的排名次序而定。

## 轉讓單位

除下文所規定者外，單位可由轉讓人及受讓人簽署（或如屬法人團體，則須代表轉讓人及受讓人簽署或由彼等蓋章）以一般格式的書面文據進行轉讓。

管理人、受託人或註冊處可能要求或基於任何法例（包括任何打擊洗黑錢規例）要求的妥為蓋章的轉讓文據、任何必要聲明、其他文件應提交註冊處登記。在受讓人的姓名／名稱就該等單位載入單位持有人名冊內之前，轉讓人仍將被視為所轉讓單位的持有人。

每份轉讓文據只能與一個類別的單位有關。如轉讓任何單位會引致轉讓人或受讓人持有的單位價值低於相關附錄所指定相關類別的最低持有額（如有），則不得進行有關轉讓。

倘管理人或受託人任何一方相信任何單位轉讓將導致或很可能導致違反任何國家、任何政府機構或該等單位上市所在的任何股票交易所的適用法律或規定（包括但不限於任何打擊洗黑錢或反恐金融法律或規例），管理人或受託人可拒絕在名冊上載入或安排載入受讓人姓名／名稱或確認有關轉讓，或規定本傘子基金或子基金作出任何形式的登記或其他合規程序。不可轉讓單位予任何美國人士（根據《一九三三年美國證券法》（經修訂）S 條例下的定義），不論單位將由該美國人士單獨持有或與任何其他人士共同持有。

## 打擊洗黑錢規例

作為管理人及受託人防止洗黑錢的責任之一部分，管理人／受託人／註冊處可規定詳細核實投資者身份及申請款項的付款來源。視乎每項申請的情況而定，如有以下情況，則可能毋須進行詳細核實工作：－

- (a) 申請人以申請人名義於認可金融機構持有的賬戶作出付款；或
- (b) 申請是透過認可中介機構提交。

該等例外情況將僅在上述金融機構或中介機構處於獲確認為具備足夠打擊洗黑錢規例的國家時方才適用。管理人、受託人及註冊處依然保留權利，可要求核實申請人身份及付款來源所需的資料。

如申請人延遲或未能出示作為核實身份或認購款項的合法性所需的任何文件或資料，管理人、受託人或註冊處可拒絕受理申請及有關認購款項。此外，如單位申請人延遲出示或未能出示作為核實身份所需的任何文件或資料，管理人、受託人或註冊處可延遲支付任何贖回所得款項。如管理人、受託人或註冊處中任何一方懷疑或獲告知(i) 有關付款可能導致任何人士違反或觸犯任何相關司法管轄區的任何打擊洗黑錢法律或其他法律或規例；或(ii) 就確保本傘子基金、管理人、受託人、註冊處或其他服務供應商遵守任何相關司法管轄區的任何有關法律或規例而言，拒絕付款屬必要或恰當，則彼等可拒絕向單位持有人作出付款。

## 利益衝突

管理人、投資顧問（如有）、受託人及託管人（如有）可不時出任有關或以其他方式涉及與任何子基金具有類似投資目標的其他基金及客戶的受託人、行政管理人、過戶代理、管理人、託管人或投資顧問、代表或可能不時需要的其他職位。因此，上述任何人士在經營業務的過程中可能與本傘子基金及子基金產生潛在利益衝突。在該情況下，每位上述人士須時刻考慮其對本傘子基金及子基金承擔的責任，並盡力確保公平地解決有關衝突並顧及投資者的利益。管理人可實施合規程序及措施，例如職責區分，連同不同的匯報路線及「職能分隔制度」，以盡量減少潛在利益衝突。在任何情況下，管理人應確保所有投資機會將獲公平地分配。

管理人亦可擔任具有與子基金類似的投資目標、投資方針及投資限制的其他基金的投資管理人。管理人或其任何關連人士可直接或間接投資於或管理或建議其他投資基金或賬戶，而該等其他投資基金或賬戶所投資的資產亦可能由子基金購買或出售。管理人或其關連人士概無任何責任向任何子基金提供彼等任何一方所知悉的投資機會或就任何該等交易或彼等任何一方從任何該交易收取的任何利益向任何子基金交待（或與任何子基金分享或通知任何子基金），但將按公平基準將有關機會在本傘子基金與其他客戶之間分配。倘管理人將子基金投資於由管理人或其任何關連人士管理的集體投資計劃的股份或單位，則該子基金所投資的計劃的管理人必須豁免其就購入股份或單位而有權為本身賬戶收取的任何認購費或初始費用，且由相關子基金承擔的整體年度管理費總額（或應支付予管理人或其任何關連人士的其他費用及收費）不得有任何增加。

管理人保留本身及其關連人士的權利，由其本身或為其他基金及／或其他客戶與任何子基金進行聯合投資，惟任何該等聯合投資的條款必須不優於相關子基金目前進行投資所依據的條款。此外，管理人及其任何關連人士可能持有及買賣任何子基金的單位或任何子基金所持有的投資（不論為其本身的賬戶或為其客戶的賬戶）。

受不時適用的限制及規定所限，管理人、管理人可能委任的任何投資顧問或彼等各自的任何關連人士，可與任何子基金（作為主事人）進行交易，惟有關交易乃按經磋商後所得的最佳條款及按公平原則進行。子基金與管理人、管理人可能委任的投資顧問或彼等的任何關連人士（作為主事人）之間的任何交易，僅可在獲得受託人事先書面同意的情況下進行。所有該等交易必須於子基金的年報中披露。

在為任何子基金與該子基金的管理人及投資顧問或其關連人士有關連的經紀或交易商進行交易時，管理人須確保本身符合下列要求：—

- (a) 該等交易應按公平原則條款進行；
- (b) 管理人必須以謹慎態度挑選經紀或交易商，確保彼等在有關情況下具備合適的資格；
- (c) 有關交易的執行必須符合適用的最佳執行準則；
- (d) 就某項交易支付予任何該等經紀或交易商的費用或佣金，不得高於同等規模及性質的交易按當前市價應付的費用或佣金；
- (e) 管理人必須監察該等交易，以確保履行其責任；及
- (f) 該等交易的性質及有關經紀或交易商收取的佣金總額及其他可量化利益須於相關子基金的年報中披露。

受託人向本傘子基金及子基金提供的服務不應被視為獨家提供，受託人應可自由向其他人士提供類似服務，惟不得使根據本文提供予本傘子基金及子基金的服務因此而受損，受託人並可為其本身用途及利益保留所有適當費用及利益。如受託人在向其他人士提供類似服務的過程中或以任何其他身份進行其業務的過程中（除非根據信託契據履行其職責的過程中或按當時有效的任何適用法律及規例所要求）得知任何事實或資料，受託人不應被視為須通知或有任何職責向本傘子基金及子基金作出披露。

將組成子基金資產的現金存放於受託人、管理人、投資顧問或任何與前述人士有關的關聯人士（須為獲發牌的接受存款公司）時，必須按正常銀行常規收取利息，而有關利率不得低於相同規模及期限、相同貨幣及存放於按公平原則商討的機構的存款當時可獲得的商業利率。

### 傳真指示

投資者應注意，如彼等選擇以傳真或該等其他方式發出申請表格、贖回表格或轉換表格，則須自行承擔未能接獲該等申請表格、贖回表格或轉換表格的風險。投資者應注意，本傘子基金、子基金、管理人、受託人、註冊處及彼等各自的代理人及授權代表，概不就未能接獲以傳真或其他方式發出的任何申請表格、贖回表格或轉換表格或該等表格模糊不清而引起的任何損失，或就因真誠地相信該等指示乃由適當的獲授權人士發出而辦理的任何手續所導致的任何損失承擔責任。即使發出該傳真的人士所提供的傳送報告披露已發出有關傳真亦不屬例外。因此，投資者應為其本身利益與管理人、受託人或註冊處確認是否收妥其申請。

### 沒收未獲領取所得款項或分派

倘任何贖回所得款項或分派於相關贖回日或分派日期（視屬何情況而定）後六年內仍未獲領取，(a) 單位持有人及聲稱透過或根據或以信託方式代表單位持有人的人士，將失去對所得款項或分派的任何權利；及(b) 所得款項或分派的款項將成為相關子基金的一部分，除非該子基金已終止，在該情況下，該等款項應繳存具有司法管轄權的法院，惟受託人有權從中扣除其在作出有關付款時可能產生的任何開支。

### 市場選時交易

管理人並不認可與市場選時交易有關的做法，並在其懷疑單位持有人利用該等做法時，保留權利拒絕受理該單位持有人所作出的任何認購或轉換單位申請，並採取（視乎情況而定）必要措施以保障子基金的單位持有人。

市場選時交易為單位持有人採用套戥方法，於短時間內有系統地認購、贖回或轉換單位，以利用相關子基金釐定其資產淨值方法中的時間差及／或缺陷或不足。

### 遵守 FATCA 或其他適用法律的證明

每名投資者需(i) 當受託人或管理人要求時，提供任何表格、證明或其他由受託人或管理人合理地要求並接納的資訊，以使本傘子基金或子基金(A) 避免預扣（包括但不限於 FATCA 之下的任何預扣稅）或具備資格於任何司法管轄區（而本傘子基金或相關子基金從司法管轄區或透過該司法管轄區接收款項）獲得一個較低的預扣或備用的預扣稅率；及／或(B) 符合《美國國內稅收法》及根據該法實施的美國稅務規定下的匯報或其他要求，或符合由任何適用法律、規定或與任何稅務或財務政府簽訂的協議下的要求；(ii) 根據其條款或後續修訂或當相關表格、證明或其他資訊不再準確時，更新或更換該表格、證明或其他資訊，及(iii) 遵從由美國、香港（包括任何與 AEOI 有關的法律、規定及要求）或其他司法管轄區實施的匯報要求，包括可能由未來法律實施的匯報要求。

### 向稅務當局披露資訊的權利

依照香港適用的法律及規定，本傘子基金、相關子基金、受託人或管理人或任何獲其授權的人士（於適用的法律或規定許可下）或需向任何司法管轄區內的任何政府代理、監管機構或稅務或財務當局（包括但不限於美國稅務局及香港稅務局）匯報或披露若干關於單位持有人的資訊（包括但不限於單位持有人的姓名、住址、稅務身份號碼（如有）、社會安全號碼（如有）及

若干關於單位持有人的投資、賬戶結餘／價值及收入或買賣或贖回所得款項的資訊），從而使本傘子基金或相關子基金遵從任何適用法律或規定或與稅務當局簽訂的任何協議（包括但不限於任何適用法律（包括任何與 AEOI 有關的法律、規定及要求）、規定或 FATCA 下的協議）。

## 個人資料

根據《個人資料（私隱）條例》（香港法例第 468 章，「《私隱條例》」）的條文，受託人、管理人或彼等各自的任何授權代表（各稱為「資料使用者」）只可收集、持有、使用本傘子基金及子基金的個人投資者的個人資料作收集資料之目的，並應不時遵守《私隱條例》所載的保障個人資料原則及規定，以及規管在香港使用個人資料的所有其他適用規例及規則。因此，每位資料使用者應採取一切實際可行的措施，以確保彼等所收集、持有及處理的個人資料受到保護，以免在未獲授權或意外情況下被查閱、處理、刪除或用作其他用途。

## 備查文件

下列文件的副本可於正常辦公時間內在管理人的辦事處免費查閱，而其副本可在支付合理費用後向管理人索取：—

- (a) 信託契據及任何補充契據；
- (b) 所有重大合約（於相關附錄所訂明者）；及
- (c) 本傘子基金及子基金最近期的年報及經審核賬目及未經審核半年度賬目（如有）。

## 附錄 1 – 日本高息股票基金

本附錄（構成說明備忘錄的一部分，並應與說明備忘錄其餘部分一併閱讀）乃有關本傘子基金的子基金－日本高息股票基金（「子基金」）。

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### 主要詞彙

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#### 釋義

除非本文另有界定或文義另有所指，否則本附錄所用的詞彙應具有說明備忘錄所指定的相同涵義。

「基準貨幣」	日圓
「營業日」	香港及日本的銀行及證券及期貨市場開門經營一般業務的日子（不包括星期六或星期日）或受託人及管理人不時決定的其他一個或多個日子，惟若由於 8 號颱風訊號、黑色暴雨警告訊號或其他類似事件，致令香港及日本的銀行及證券及期貨市場於任何日子的開門營業時間縮短，則該日不應計作營業日，惟管理人及受託人另有決定者除外
「類別」	A 類（開放予任何類型的投資者，其所屬的地方並沒有限制） I 類（開放予機構投資者，其所屬的地方並沒有限制） S 類（開放予機構投資者，其所屬的地方並沒有限制）
「類別貨幣」	A 類：日圓、港元、美元 I 類：日圓、港元、美元 S 類：美元
「成立日」	就 I 類(日圓) 累積而言：2017 年 10 月 12 日
「機構投資者」	根據《證券及期貨條例》下定義的「專業投資者」
「付款期」	發行相關單位的相關認購日後不超過 4 個營業日
「贖回日」	指使任何就子基金或有關類別或多個類別的單位贖回申請生效的每個營業日或其他不時由管理人及受託人通常決定或就某個或多個單位類別決定的日子
「贖回截止時間」	相關贖回日的下午 5 時（香港時間），在此時間前必須收到子基金或單位類別的贖回申請或由管理人及受託人通常決定或就某個特定的司法管轄區（而子基金或有關類別的單位不時在該地區內發售）的其他時間或其他營業日
「贖回期間」	一般來說不超過以下較遲者的 5 個營業日：(i) 相關贖回日；及(ii) 註冊處（透過管理人及／或認可分銷商）收到正式填妥的贖回表格以及受託人、管理人及／或註冊處可能要求的該等其他文件及資料當日
「子基金」	日本高息股票基金



「認購日」	指使任何就子基金或有關類別或多個類別的單位認購申請生效的每個營業日或其他不時由管理人及受託人通常決定或就某個或多個單位類別決定的日子
「認購截止時間」	相關認購日的下午 5 時（香港時間），在此時間前必須收到子基金或單位類別的認購申請或由管理人及受託人通常決定或就某個特定的司法管轄區（而子基金或有關類別的單位不時在該地區內發售）的其他時間或其他營業日
「估值日」	指計算子基金的資產淨值及／或單位或單位類別資產淨值的每個營業日，及就任何或多個單位類別的每個認購日或贖回日（視屬何情況而定）而言，該認購日或贖回日（視屬何情況而定）的緊接日子或其他由管理人及受託人不時通常決定或就某單位類別決定的其他營業日或日子
「估值時間」	為相關估值日內日本國內最後收市的相關市場營業時間結束時

## 本傘子基金的管理及行政

### 投資顧問

管理人已委任 Sumitomo Mitsui DS Asset Management Company, Limited 作為子基金的投資顧問。

Sumitomo Mitsui DS Asset Management Company, Limited 為日本其中一間領先的資產管理專家，提供股票、固定收益、多元資產及其他另類策略的高質素投資產品。投資顧問具有全球業務並於東京、倫敦、紐約、香港、新加坡及上海設有辦事處。投資顧問為日本其中一間最大的投資管理公司並向全球各地的金融機構、退休基金、政府機構及零售投資者提供資產管理、顧問、投資信託及其他服務。

投資顧問於子基金的角色僅限於顧問性質，其將不會被授權委託為子基金的資產進行投資管理。

### 投資考慮因素

**投資目標** 子基金目標為，於中至長期間內，透過主要投資於日本公司發行的股票或股票相關證券，達到資本增值。

**投資政策** 子基金最少會投資其 70% 的資產淨值於管理人認為具有高股息率潛力的日本公司所發行的股票或股票相關證券，而該等公司於日本成立或於日本具有相當規模並在認可交易所上市或買賣。股票或股票相關證券包括但不限於房地產投資信託基金、普通股、優先股、美國預託證券及海外預託證券。子基金於選擇公司時並沒有規模或行業的限制，任一行業的比重或可佔子基金資產淨值的 60%。

子基金可投資不多於其資產淨值 5% 於交易所買賣基金，而該交易所買

賣基金須投資於日本公司的股票。

就有貨幣對沖類別而言，或會利用外匯期貨等衍生工具為不同於子基金計值貨幣的其他貨幣類別進行貨幣風險對沖。

子基金只可以對沖為目的投資於指數期貨等衍生工具。

#### 投資及借貸限制

子基金須遵守說明備忘錄「**投資限制**」及「**借貸限制**」標題下的投資及借貸限制。

#### 借出證券及回購／逆回購協議

管理人目前無意就子基金訂立任何借出證券或回購／逆回購交易或其他類似的場外交易。倘該意向有所改變，則將會尋求證監會批准及向單位持有人發出至少一個月的事先通知。

#### 特定風險因素

投資者亦應注意說明備忘錄「**風險因素**」一節所述適用於子基金的相關風險，特別是「未能達致投資目標的風險」、「投資風險」、「市場風險」、「股本投資風險」、「波動風險」、「與中小市值公司相關的風險」、「投資於首次公開發售證券的風險」、「投資於高息證券的風險」、「投資於其他基金的風險」、「借貸風險」、「集中風險」、「交易對手風險」、「貨幣及外匯風險」、「衍生工具及結構性產品風險」、「場外市場風險」、「對沖風險」、「流動性風險」、「投資估值的困難」、「法律、稅務及監管風險」、「終止風險」、「分派風險」、「跨類別負債」、「設立子基金或新單位類別」、「不符合國際財務報告準則」、「海外賬戶稅收合規法案」、「利益衝突；管理人的其他活動」及「大額贖回的影響」。

#### 投資於本傘子基金及贖回單位

##### 單位類別

請參閱以下表格\*。

類別	A 類				I 類				S 類
單位類別	A 類 (日圓) 累積; A 類 (日圓) 派息	A 類 (港元) 累積; A 類 (港元) 派息	A 類 (美元) 累積; A 類 (美元) 派息	A 類 (美元) 對沖 累積; A 類 (美元) 對沖 派息	I 類 (日圓) 累積; I 類 (日圓) 派息	I 類 (港元) 累積; I 類 (港元) 派息	I 類 (美元) 累積; I 類 (美元) 派息	I 類 (美元) 對沖 累積; I 類 (美元) 對沖 派息	S 類 (美元) 累積
首次發售價 (不包括前付收費)	每單位 1,000 日圓	每單位 10 港元	每單位 10 美元	每單位 10 美元	每單位 1,000 日圓	每單位 10 港元	每單位 10 美元	每單位 10 美元	每單位 10 美元
最低首次認購額	200,000 日圓	20,000 港元	2,000 美元	2,000 美元	100,000,000 日圓	8,000,000 港 元	1,000,000 美 元	1,000,000 美 元	1,000,000 美 元
最低後續認購額	100,000 日圓	10,000 港元	1,000 美元	1,000 美元	25,000,000 日圓	2,000,000 港 元	250,000 美 元	250,000 美 元	250,000 美 元
最低贖回額	100,000 日圓	10,000 港元	1,000 美元	1,000 美元	25,000,000 日圓	2,000,000 港 元	250,000 美 元	250,000 美 元	250,000 美 元

最低持有額	200,000 日圓	20,000 港元	2,000 美元	2,000 美元	25,000,000 日圓	2,000,000 港元	250,000 美元	250,000 美元	250,000 美元
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\* A 類、I 類 (除 I 類 (日圓) 累積) 及 S 類或於未來由管理人決定的日子發行。

## 轉換

單位持有人有權將其子基金類別的單位全部或部份轉換成可作認購或轉換之用的同一子基金另一類別的單位或另一子基金的單位。某類別的單位只可被轉換成另一子基金同一類別的單位。

## 分派政策

### 分派類別

單位類別的名字含有「派息」為分派類別。

分派為每月進行，惟管理人擁有自行決定的權利。分派或會從資本中撥付或實際上從資本中撥付。從資本中撥付或實際上從資本中撥付分派相當於部分退回或提取單位持有人原本投資款額或來自該款額應佔的任何資本收益。分派可導致相關單位資產淨值即時減少。

### 累積類別

單位類別的名字含有「累積」為累積類別。

累積類別並無分派的打算。累積類別的任何淨收入及已實現淨資本收益會於其資產淨值中反映。

## 費用及開支

### 投資者須繳付的費用：

類別	A 類		I 類		S 類	
	現時水平	最高水平	現時水平	最高水平	現時水平	最高水平
認購費 (首次發售價或發行價的百分比)	最高為 5%	5%	最高為 5%	5%	無	5%
贖回費 (贖回金額的百分比)	無	2%	無	2%	無	2%
轉換費用 (新類別的發行價的百分比)	無	2%	無	2%	無	2%

### 從子基金的資產中支付的費用及開支：

類別	A 類		I 類		S 類 <sup>1</sup>	
	現時水平	最高水平	現時水平	最高水平	現時水平	最高水平
<b>管理費</b> (相關類別的資產淨值百分比(每年))	每年 1.60%	每年 2.50%	每年 0.8%	每年 2.50%	每年 0.8%	每年 2.50%
<b>受託人費</b> (子基金的資產淨值百分比(每年))	每年 0.05%	每年 1%	每年 0.05%	每年 1%	每年 0.05%	每年 1%
<b>託管人費</b> (受託管投資的市場價值的百分比(每年))	每年 0.05%					
<b>行政管理費</b>	<p>註冊處及行政管理人有權收取(其中包括)各種基金會計、行政管理、過戶、交易、處理、估值費用或其他適用收費,其費率為每年子基金淨資產淨值的 0.08%,加上以下收費:</p> <p>(i) 基金行政管理費:每年每類別 3,000 美元<sup>2</sup></p> <p>(ii) 過戶費:每年 2,500 美元(包括 4 個類別),每年每額外類別 500 美元</p> <p>就有貨幣對沖單位類別而言,註冊處及行政管理人亦有權為提供貨幣對沖服務收取行政管理費,其費率為每年就相關有貨幣對沖類別的資產淨值的 0.05%。支付予註冊處及行政管理人的費用將每月計算並從子基金的資產中於月底支付。註冊處及行政管理人有權向相關子基金報銷其於履行其責任時正當產生的任何實付費用。</p>					
<b>成立費用</b>	本傘子基金及子基金的成立費用將由管理人承擔。					
<b>一般費用</b>	有關進一步詳情,請參閱「 <b>一般開支</b> 」一節。					

<sup>1</sup>S 類設有一個總開支比率,為每年資產淨值的 0.5% (「上限」)。如 S 類的總開支比率高於前述上限,管理人將會承擔超出上限的部分。如 S 類的總開支比率低於或等於前述上限,將會收取實際的收費及開支並由 S 類承擔。

<sup>2</sup>自 2019 年 6 月 1 日起,所有單位類別的基金行政管理費將由管理人承擔。