

Daiwa SBI Investment Fund - Japan High Dividend Stocks Fund

June 2019

DAIWA SB INVESTMENTS (HK) LIMITED

- ***This statement provides you with key information about Japan High Dividend Stocks Fund (the “Sub-Fund”).***
- ***This statement is a part of the offering document and must be read in conjunction with the Explanatory Memorandum of Daiwa SBI Investment Fund.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

| | |
|--|--|
| Manager | Daiwa SB Investments (HK) Limited |
| Trustee: | Brown Brothers Harriman Trustee Services (Hong Kong) Limited |
| Custodian: | Brown Brothers Harriman & Co. |
| Ongoing charges over a year*^: | Class A (HKD) Acc – 4.27% Class A (USD) hedged Dis – 3.01% |
| Dealing frequency: | Daily, each day banks and securities and futures exchanges are open in Hong Kong and Japan |
| Base currency: | JPY |
| Dividend policy: | Currently on a monthly basis for Class A (JPY) Dis, Class A (HKD) Dis, Class A (USD) Dis and Class A (USD) hedged Dis, subject to the Manager’s discretion. Distributions may, at the discretion of the Manager, be paid out of capital or effectively paid out of capital [#] , which will result in an immediate reduction of net asset value per unit. No distribution will be declared or distributed for Class A (JPY) Acc, Class A (HKD) Acc, Class A (USD) Acc and Class A (USD) hedged Acc. |
| Financial year end of the Sub-Fund: | 31 March |
| Minimum investment: | Class A (JPY) Acc, Class A (JPY) Dis – JPY200,000 initial, JPY100,000 additional Class A (HKD) Acc, Class A (HKD) Dis – HKD20,000 initial, HKD10,000 additional Class A (USD) Acc, Class A (USD) Dis – USD2,000 initial, USD1,000 additional Class A (USD) hedged Acc, Class A (USD) hedged Dis – USD2,000 initial, USD1,000 additional |

**The ongoing charges figures are calculated based on the ongoing expenses chargeable to the relevant unit class for the year ended 31 March 2019 expressed as a percentage of the relevant unit class’s average net asset value over the same period. These figures may vary from year to year.*

^With effect from 1 June 2019, the fund administration fee currently levied on the Sub-Fund will no longer be payable by the Unitholders of the Sub-Fund as the same will be borne by the

Manager for all Classes of Units.

#The Manager may at its discretion pay dividend 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 the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital.

What is this product?

- Japan High Dividend Stocks Fund is a sub-fund of Daiwa SBI Investment Fund, a Hong Kong domiciled umbrella structure unit trust. It is governed by the laws of Hong Kong.

Objective and Investment Policy

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.

Policy

The Sub-Fund will invest at least 70% 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 or 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% of the Sub-Fund's net asset value.

The Sub-Fund may invest up to 5% 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.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. Investment risk

- The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Currency risk

- Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of units may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

3. Equity market risk

- The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

4. High dividend equity risks

- 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.
- 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.

5. Risk associated with small-capitalisation / mid-capitalisation companies

- The stock of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

6. Concentration risk

- The Sub-Fund's investments are concentrated in Japan equity securities and may be concentrated in a specific industry sector. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Japanese market.

7. Risks relating to hedging and the hedged classes of units

- There can be no assurance that any currency hedging strategy employed by the Manager will fully and effectively eliminate the currency exposure of the Sub-Fund.
- Hedging strategies may preclude investors from benefiting from an increase in the value of the Sub-Fund's base currency.
- Any expenses arising from such hedging transactions will be borne by the Sub-Fund or the relevant currency hedged class.

8. Risks associated with distribution out of/effectively out of the Sub-Fund's capital

- In respect of Class A (JPY) Dis, Class A (HKD) Dis, Class A (USD) Dis and Class A (USD) hedged Dis, payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investments. Any such distributions may result in an immediate reduction of the net asset value per share/unit.
- The distribution amount and net asset value of the currency hedged distribution class may be adversely affected by differences in the interest rates of the reference currency of the currency hedged distribution class and the 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.

How has the Sub-Fund performed?

As the Sub-Fund is newly established for less than a full calendar year, there is insufficient data to provide a useful indication of past performance to investors.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

| <u>Fee</u> | <u>What you pay</u> |
|--|---------------------|
| Subscription fee (Subscription Charge) (% of the initial offer price or the issue price) | Class A: Up to 5% |
| Redemption fee (Redemption Charge) (% of the redemption amount) | Nil |
| Switching fee (% of the issue price of the new class) | Nil |

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

Annual rate (unless otherwise specified below, as a % of the Sub-Fund's net asset value)

| | |
|--------------------|--|
| Management Fee* | Up to 2.50% p.a. (current level at 1.60% p.a. for Class A) |
| Trustee Fee* | Up to 1% p.a. (current level at 0.05% p.a.) |
| Custodian Fee | 0.05% p.a. of market value of investments under custody |
| Performance Fee | Not applicable |
| Administration Fee | 0.08% p.a., plus the following fees: (i) Fund administration fee: USD3,000 per annum per class of units^ (ii) Transfer agency fee: USD2,500 per annum (inclusive of 4 classes of units), USD500 per annum per additional class of units In respect of Class A (USD) hedged Acc and Class A (USD) hedged Dis, an additional administration fee will be payable at a rate of 0.05% p.a. of the relevant unit class' net asset value |

Other fees

You may have to pay other fees and charges when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Explanatory Memorandum.

*The current annual rate may be increased up to the specified permitted maximum level as set out in the Explanatory Memorandum by giving not less than one month's prior notice to the investors.

^With effect from 1 June 2019, this fund administration fee for all Classes of Units will be borne by the Manager.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined net asset value (NAV) after the authorised distributor or the Manager has received your request in good order on or before 5:00p.m. (Hong Kong time) being the dealing cut-off time. The authorised distributor may impose different dealing deadlines for receiving instructions for subscriptions, redemption or switching. Investor should pay attention to the arrangements of the authorised distributor concerned.
- The net asset value of this Sub-Fund is calculated and the price of units published each "business day". They are available online at the Manager's website: www.daiwasbiasia.com.
- Compositions of the distributions (if any) (i.e. the relative amounts/percentages paid out of (i) net distributable income; and (ii) capital) for Class A (JPY) Dis, Class A (HKD) Dis, Class A (USD) Dis and Class A (USD) hedged Dis for the last 12 months are available by the Manager on request and also in the Manager's website at www.daiwasbiasia.com. Please note that this website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

大和住銀投信投資顧問

Daiwa SB Investments

產品資料概要

大和住銀投資基金一

日本高息股票基金

2019年6月

大和住銀投信投資顧問（香港）有限公司

- 本概要為閣下提供有關日本高息股票基金（「子基金」）的重要資訊。
- 本概要為銷售文件的一部分，且必須與大和住銀投資基金的說明備忘錄一併閱讀。
- 閣下不應單憑本概要而投資於本產品。

資料便覽

| | |
|-------------------------|--|
| 管理人： | 大和住銀投信投資顧問（香港）有限公司 |
| 受託人： | Brown Brothers Harriman Trustee Services (Hong Kong) Limited |
| 託管人： | Brown Brothers Harriman & Co. |
| 年度經常性開支 ^{*^} ： | A 類 (港元) 累積 - 4.27% A 類 (美元) 對沖 派息 - 3.01% |
| 交易頻率： | 每日，為香港及日本的銀行及證券及期貨市場正常營業的每個日子 |
| 基準貨幣： | 日圓 |
| 派息政策： | A 類 (日圓) 派息、A 類 (港元) 派息、A 類 (美元) 派息及 A 類 (美元) 對沖 派息：現時為每月派息，惟管理人可酌情決定。 管理人可酌情決定從或實際上從資本中撥付分派 [#] ，從而導致每單位資產淨值即時減少。 A 類 (日圓) 累積、A 類 (港元) 累積、A 類 (美元) 累積及 A 類 (美元) 對沖 累積：不會宣佈或支付分派。 |

子基金的財政年度終結日：

3月31日

最低投資額：

A 類 (日圓) 累積、A 類 (日圓) 派息—首次 200,000 日圓，其後 100,000 日圓

A 類 (港元) 累積、A 類 (港元) 派息—首次 20,000 港元，其後 10,000 港元

A 類 (美元) 累積、A 類 (美元) 派息—首次 2,000 美元，其後 1,000 美元

A 類 (美元) 對沖 累積、A 類 (美元) 對沖 派息—首次 2,000 美元，其後 1,000 美元

^{*}年度經常性開支數字乃根據截至 2019 年 3 月 31 日止年度相關單位類別應收的經常性開支計算，並以相關單位類別同期平均資產淨值的百分比表示。此數字可能因年而異。

[^]自 2019 年 6 月 1 日起，就子基金現時徵收的基金行政管理費將無須由子基金的單位持有人支付，所有單位類別的相關費用將由管理人承擔。

[#]管理人可酌情決定從總收入中支付股息，同時從子基金的資本中收取／支付所有或部分子基金的費用及開支，從而令子基金用於支付股息的可分派收益增加，故此子基金可實際上從資本中支付股息。

子基金是甚麼產品？

- 日本高息股票基金為大和住銀投資基金的子基金，大和住銀投資基金是根據香港法律作為傘子基金在香港成立的單位信託基金。

目標及投資政策

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。

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。

子基金有哪些主要風險？

投資涉及風險。請參閱說明備忘錄以了解詳情，包括風險因素。

1. 投資風險

- 子基金所持投資的價值或會因任何下述主要風險因素下跌，因此閣下於子基金的投資或會蒙受損失。概不保證本金得以償還。

2. 貨幣風險

- 子基金所持投資或會以不同於子基金基準貨幣的其他貨幣計值。而且，某單位類別亦可能以不同於子基金基準貨幣的其他貨幣計值。該等貨幣與基準貨幣的匯率波動及匯率監控的改變可能會對子基金的資產淨值有不利影響。

3. 股本市場風險

- 子基金的股本證券投資具有一般市場風險，其價值或會因投資情緒、政治及經濟狀況及發行人特定因素改變等不同原因而波動。

4. 高息股本風險

- 子基金股本投資的價值可能會下跌或由於其高息性質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。
- 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股息或分派的支付。

5. 與中小市值公司相關的風險

- 中小市值公司的股票可能會擁有較低的流動性，而其價格一般來說會較大市值公司更

容易受不利經濟發展影響而波動。

6. 集中風險

- 子基金的投資集中於日本股本證券及可能集中於特定行業與產業。相比於投資組合更多元化的基金，子基金的價值可能更容易受到影響而波動。
- 子基金的價值可能更容易受到不利的經濟、政治、政策、外匯、流動性、稅務、法律或影響日本市場的監管事件等因素影響。

7. 貨幣對沖及有貨幣對沖單位類別相關的風險

- 概不保證任何由管理人使用的貨幣對沖策略將會徹底及有效消除子基金的貨幣風險。
- 對沖策略或會防止投資者從子基金的基準貨幣的價值上升中獲益。
- 就該等對沖交易產生的任何開支將由子基金或相關有貨幣對沖類別承擔。

8. 從或實際上從子基金資本中撥付分派相關的風險

- 就 A 類 (日圓) 派息、A 類 (港元) 派息、A 類 (美元) 派息及 A 類 (美元) 對沖 派息而言，從資本中撥付及／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項或來自該款項應佔的任何資本收益。該等分派可導致每股／每單位資產淨值即時減少。
- 分派金額及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。

子基金過往的業績表現如何？

由於子基金為新設立的基金且設立時間少於一個完整曆年，並未有足夠數據就往績向投資者提供一個有用的指標。

子基金有否提供保證？

子基金並不提供任何保證。閣下未必能全數取回投資本金。

子基金涉及哪些費用及收費？

閣下或須支付的收費

閣下買賣子基金的單位時或須支付下列費用。

| 費用 | 閣下所付金額 |
|--------------------------|------------|
| 認購費用（認購費）（首次發售價或發行價的百分比） | A 類：最高為 5% |
| 贖回費用（贖回費）（贖回金額的百分比） | 無 |
| 轉換費用（新類別的發行價的百分比） | 無 |

子基金須持續支付的費用

以下開支將從子基金中扣除。閣下的投資回報將會因而減少。

年度費率（除以下另有指明外，為子基金資產淨值的百分比）

| | |
|-------|---|
| 管理費* | 最高為每年 2.50% （A 類的現時水平為每年1.60%） |
| 受託人費* | 最高為每年 1% （現時水平為每年 0.05%） |
| 託管人費 | 每年為受託管投資的市場價值的0.05% |
| 表現費 | 不適用 |
| 行政管理費 | 每年 0.08%，加上以下收費： (i) 基金行政管理費：每年每單位類別3,000美元^ (ii) 過戶費：每年2,500美元（包括4個單位類別），每年每額外單位類別500美元 就 A類 (美元) 對沖 累積 及 A類 (美元) 對沖 派息 而言，適用的行政管理費將會每年額外加上相關單位類別的資產淨值的0.05%。 |

其他費用

閣下買賣子基金的單位時或須支付其他費用及收費。子基金將會承擔所有應直接歸屬於其的成本，如說明備忘錄所闡述。

*現時年度費率可增加至說明備忘錄所指明的特定容許的最高水平，惟須給予投資者不少於一個月的事先通知。

^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。

額外資訊

- 在認可分銷商或管理人於交易截止時間（為香港時間下午5時）或之前收妥閣下的申請後，閣下一般可按子基金隨後釐定的資產淨值購買及贖回單位。認可分銷商可就認購、贖回或轉換指示實施不同的交易截止時間。投資者應留意認可分銷商的相關安排。
- 子基金的資產淨值與單位價格於每個「營業日」計算及發佈。單位價格於管理人的網站 www.daiwasbiasia.com 刊登。
- 就 A 類 (日圓) 派息、A 類 (港元) 派息、A 類 (美元) 派息及 A 類 (美元) 對沖 派息而言，過往 12 個月分派（如有）的組成（即從 (i) 可分派淨收入；及 (ii) 資本中撥付的相對金額／百分比），可向管理人提出要求後提供，及於管理人的網站 www.daiwasbiasia.com 查閱。請注意此網站並未經證監會審閱。

重要提示

如閣下有任何疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性並不作出任何陳述。