

DISCLAIMER

This document is an English translation of the Japanese Delivery Prospectus of “iFreeETF China GBA100” (hereinafter referred to as the “Fund”).

This English translation is not an official translation and is not required by laws or any regulation and it is offered for information purpose only. This English translation shall not be considered as an offer or solicitation for any investment to the Fund.

This English translation is based on the Prospectus of the Fund as of March 24, 2021, except as otherwise indicated herein.

A part of the contents in the Japanese Delivery Prospectus, including the sections headed “Reference Information” and “Past Performance”, are omitted in this English translation. For the omitted sections, please kindly refer to the official Japanese Delivery Prospectus for this section.

The accuracy, reliability and timeliness of this English translation are not guaranteed and Daiwa Asset Management cannot guarantee its accuracy or completeness between the official Japanese version and the English translation.

In case there are any inconsistencies between the official Japanese Delivery Prospectus and this English translation, the official Japanese version shall prevail.

The Fund is not listed on any exchange other than those in Japan.

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Commencement Date: March 24, 2021

Explanatory Booklet on the Investment Trust (Delivery Prospectus)

iFreeETF China GBA100

Open-ended Investment Trust / Overseas / Stocks / ETF / Index Type

<Management Company>

Daiwa Asset Management Co. Ltd. (the party who is issuing investment instructions for the Fund)

Registration Number: Director of Kanto Local Finance Bureau (Financial Instrument Firm) No.352

<Trustee>

Sumitomo Mitsui Trust Bank, Limited (the party responsible for custody and administration of the Fund.)

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- This prospectus is published pursuant to the provisions of Article 13 of the Financial Instruments and Exchange Act (No.25 of 1948).

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Product Classification					Segmentation by Attribution				
Unit Type / Open-ended Investment Trust	Eligible Market	Eligible Investments (source of income)	Independent Segment	Supplementary Classification	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Currency Hedge	Index Followed
Open-ended Investment Trust	Overseas	Stocks	ETF	Index Type	Others (Investment Trust Securities (Stocks))	Yearly	Asia	No hedge	Other (The Greater Bay Area Innovation 100 Index (JPY Converted))

*Currency Hedging described in segmentation by attribution indicates whether or not to hedge the currency fluctuation risk against Japanese Yen.

*Please refer to The Investment Trust Association, Japan website (<https://www.toushin.or.jp>) for definition of product classification and segmentation by attribute above.

<About the Management Company (as of November 30, 2020)>

Company Name: Daiwa Asset Management Co. Ltd.

Established: December 12, 1959

Capital Amount: 15.174 billion Japanese Yen

Total Assets Under Management: 20.3105 trillion Japanese Yen

- In connection with the public offering for subscription of the Fund, which is made by way of this prospectus, the Management Company, which is the Issuer of beneficiary certificates of the Fund, filed a securities registration statement with the Director of the Kanto Local Finance Bureau on January 26, 2021, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The registration has become effective on February 11, 2021.
- We will confirm the intention of beneficiaries of the Fund in advance when a significant amendment is made to the content of the Fund under the Act on Investment Trust and Investment Corporations.
- The investment trust assets are separately managed by the Trustee under the Trust Act.
- A copy of Prospectus Issued upon Request could be obtained from a distributor. If you request this document, please make a personal record to that effect.

Objective and Characteristics of the Fund

iFreeETF China GBA100

<Investment Objective>

The Fund aims to match the rate of change of NAV per unit of the Fund to that of the Greater Bay Area Innovation 100 Index (hereinafter referred to as the “GBA100 Index” or “Index”) converted to Japanese yen.

<Characteristics of the Fund>

(1) The Fund will invest in China registered ETF to match the rate of change of NAV per unit of the Fund to that of Index converted to Japanese yen.

- Mainly, the Fund would invest in ICBC Credit Suisse Guangdong-Hong Kong-Macao Greater Bay Area Innovation 100 ETF (hereinafter “ICBCCS GBA100 ETF”), an ETF denominated Chinese yuan and listed on Shenzhen Stock Exchange.
- In principle, investment ratio of the ICBCCS GBA100 ETF would be kept at a high ratio.
- To improve the track with the Index, the Management Company may give instructions to utilize index futures.

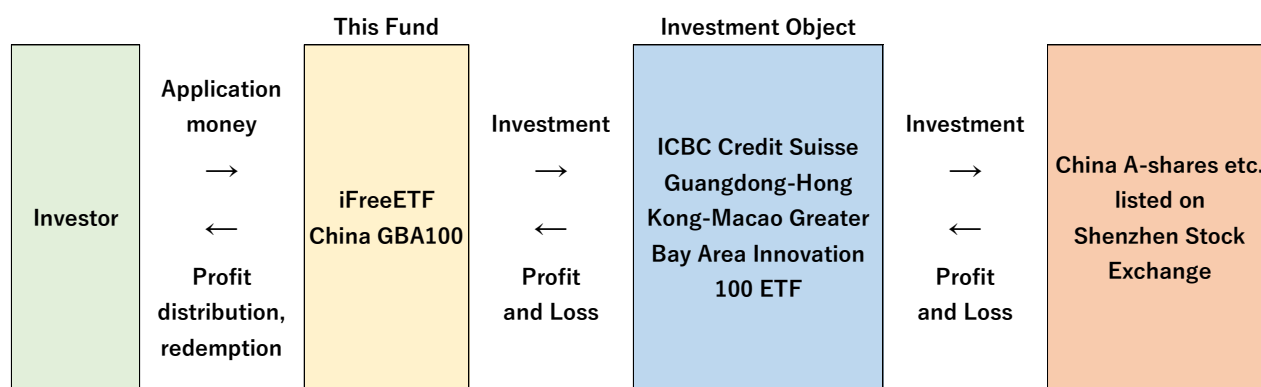
<About GBA100 Index (JPY Converted)>

GBA100 Index is the indicators of stock market that is published by Shenzhen Securities Information Co., Ltd., which is a subsidiary of the Shenzhen Stock Exchange. The Index is made up of 100 innovative companies in the Greater Bay Area. The Greater Bay Area means 3 areas of Hon-Kong, Macao and Guangdong. The Index is calculated by the free float rate adjusted market capitalization weighted average. The base date of the Index is June 30, 2017 and base point is 1,000. The index has been set as a benchmark for GBA's corporate innovation and development, with the aim of helping GBA to build the international center for technology and innovation, and is expected to grow in the future.

- ※ The Fund aims to match the rate of change of NAV per unit of the Fund to that of the value of GBA100 Index converted into Japanese yen.
In general, conversion to Japanese yen will be based on the mid-price of the wire trading market for customers at 10 AM on the calculation date in Japan.

Shenzhen Securities Information Co., Ltd. (SSIC), a fully owned subsidiary of Shenzhen Stock Exchange, is a leading Chinese domestic provider of financial market indices and financial information services. SSIC is the index business agent of Shenzhen Stock Exchange. Without the authorization of Shenzhen Stock Exchange or SSIC, the index shall not be tracked, traded or used as the benchmark for the investment evaluation by any institution or individual for commercial use. All information is provided for reference only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by Shenzhen Stock Exchange or SSIC for any errors or for any loss from use of this publication or any of the information or data contained herein. Past performance is no guarantee of future results.

<Structure of the Fund>



[Summary of Investment Object]

ICBC Credit Suisse Guangdong-Hong Kong-Macao Greater Bay Area Innovation 100 ETF

Form / Currency	China-registered ETF / Chinese Yuan
Main Investment Object	China A-shares and Hong Kong listed stocks
Purpose of Investment	To match the rate of change of NAV per unit of the ETF to that of GBA100 Index
Investment Policy	(1) In principle, we will adopt the complete method for passive management, and build a portfolio in the index in the same way as the constituent stocks and constituent ratios. (2) Derivatives such as stock index futures can be utilized. Use of stock index futures is limited to hedging purposes.
Management Fee etc.	Approximately 0.33% per annum (Total of Management fee, Custodian fee and usage fee of trademark of the Index). Usage fee of the Index vary with NAV of the ETF.
Management Company	ICBC Credit Suisse Asset Management

(2) The units are listed on Tokyo Stock Exchange.

- Trades may be made by minimum 1 unit.
- The method of trading is generally the same as that of stocks.

(3) Subscription of additional units may be made for cash.

- Subscription for additional units are 5,000 units or more and multiple of 5,000 units.

(4) The ETF units can be exchanged for cash through redemption application.

- Units cannot be exchanged for stocks.
- Liquidation units are 5,000 units or more and multiple of 5,000 units.

(5) Accounting Day is the February 10th every year.

- The distribution will be made, in each calculation period, in the full amount of dividends, etc. received after deduction of expense and management fee (trust fee), etc. However, there is no guarantee of the payment.
- Distribution will be paid to registered unitholders (registered unitholders are those whose personal names or corporate names, addresses are registered by the Trustee as of the last day of each calculation period).

Major Investment Restrictions

- There is no restriction on the investment ratio in stock class.
- There is no restriction on the investment ratio in assets denominated in foreign currencies.

Investment Risks

Factors to cause fluctuation of NAV per unit

- The Fund will invest in financial instruments whose prices fluctuate and as a result the NAV per unit of the Fund will also fluctuate. Therefore, the invested amount will not be guaranteed and a loss of principal may be caused. All the gains and losses accrued to the trust assets will be attributable to the investors.
- Investment trusts are not deposits.

<Major factors to cause fluctuation of NAV per unit>

<p>Stock Price Volatility (Price Volatility Risks, Credit Risks)</p>	<p>Stock price changes based on the political and economic conditions, operating results of the issuer, and market supply and demand for the security. If the issuer becomes operationally distressed or goes bankrupt, all or part of invested amount might not be returned. If the price of stocks included in the trust assets falls, the NAV per unit may fall below the invested amount. Compared to the securities markets of developed countries, the securities markets of emerging countries generally have smaller market sizes and trading volumes, and due to their low liquidity, they may be traded at price levels that deviate from the essentially expected investment value. It is possible that the price fluctuation tends to increase.</p>
<p>Currency Exchange rate fluctuation risk</p>	<p>Foreign currency-denominated assets are affected by fluctuations in the price of the asset itself and fluctuations in the exchange rate of the foreign currency against the Japanese yen. For assets denominated in foreign currencies, if the exchange rate of the foreign currency advances in the direction of Japanese yen appreciation, the NAV per unit may fall and a loss of the investment principal may be caused. In particular, the exchange rates of emerging countries can fluctuate significantly in a short period of time, and there is a relatively high fluctuation risk compared to those of developed countries.</p>
<p>Country Credit risk</p>	<p>If the market is disrupted due to changes in political or economic conditions in the investment country / region, or if new regulations are set for transactions, the NAV per unit may drop unexpectedly, or it can be difficult to make investments in accordance with the investment policy. Investing in emerging economies carries significant country risk compared to investing in developed economies. In China, impacts that policy changes cause on stock and currency markets may be predicted to be greater than in developed economies.</p>
<p>Other risks</p>	<p>In order to provide cancellation funding, when selling incorporated securities, depending on the market size and market trends, sometimes market price may be reduced and originally expected price cannot be secured. In this case, it is a factor that the NAV per unit falls.</p>

* The factors to cause fluctuation of NAV per unit are not limited to those mentioned above.

[Considerations regarding investment in Chinese stocks] (as of November 30, 2020)

- Investment in Chinese A-shares through the QFII system is subject to regulatory restrictions.
- The Chinese government authorities may, at its discretion, make policy changes based on the status of foreign currency balance of China, etc., and take measures such as restricting remittances outside China and suspending the exchange of Japanese yen and Chinese yuan. As a result of these measures, it may be impossible to exchange Japanese yen and Chinese yuan in the trust assets as planned.
- In case that income earned in China changes to taxable, the Fund may substantially bear this.
- Many of laws and regulations relating securities investment of China have been enacted or revised in recent years, and their interpretations are not necessarily stable.

Additional Considerations

- The provisions stipulated in Article 37-6 of the Financial Instruments and Exchange Act (so-called the “cooling-off period”) is not applicable to the investment to the Fund.

Risk Management System

- Based on the Investment Risk Management Policy set by the Board of Directors, the departments or committees in charge at the Management Company, which are independent from the fund management departments, will manage the risks by monitoring and overseeing, directly or indirectly, the fund management departments.

Additional Items

- **Points to note in relation to fluctuations of NAV per unit**

The Fund aims to match the rate of change of NAV per unit of the Fund to that of Index converted to Japanese yen.

However, we cannot guarantee that movements of NAV per unit will be exactly identical to those of the index converted to Japanese yen for the following reasons:

- (a) The composition ratios of individual stocks held by the ETF in which the Fund invests may not be exactly the same as those of constituents of the Index.
- (b) The Fund and such ETF may respectively incur expenses including management fees (trust fees), brokerage commissions, etc.
- (c) There may be a discrepancy among the timing of capital flow, the timing of buying and selling the beneficiary certificates of such ETF in the Fund, and the timing of buying and selling Chinese A-shares in such ETF.
- (d) The movement of index future price could differ from that of the Index (when index future is utilized).
- (e) The Fund may earn cash through distributions, rights, etc. from such ETF.

Reference Information

<English translation of this section is omitted. Please kindly refer to the official Japanese Delivery Prospectus for this section.>

Past Performance

<English translation of this section is omitted. Please kindly refer to the official Japanese Delivery Prospectus for this section.>

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Procedures, Fees and Others

Application Details

<At the time of subscription>

Subscription Units	5,000 units or more and multiple of 5,000 units
Subscription Price	The price of the NAV per unit as of the next business day on which subscription application is accepted (The NAV per unit for 10 units).
How to subscribe	Additional subscription will be made in cash
Payment of cash	Please pay by the date specified by the distributing company

<At the time of redemption>

Redemption Units	5,000 units or more and multiple of 5,000 units
Redemption Price	Amount after deducting the amount retained in trust assets from the price of the NAV per unit as of the next business day on which redemption application is accepted (The NAV per unit for 10 units).
Receiving of cash	In general, payment will be made from the 6th business day from the date on which redemption application is accepted.

<About application>

Subscription Deadline	Until the time set separately by Asset Management Company
Non-Acceptance Days of Subscription or Redemption	<p>In general, subscription application will be not accepted on the following days:</p> <ol style="list-style-type: none"> For the period of four (4) business days from four (4) business days prior to the last day of any calculation period of the Fund (or, if such day is not a business day, the period of five(5) business days from five (5) business days prior to the last day of the calculation period of the Fund); The day that is either a non-business day of the Shanghai Stock Exchange or the Shenzhen Stock Exchange, a non-business day of banks of China, or a non-business day in Japan, within a period of six (6) days excluding Saturday and Sunday beginning from the day on which subscription application is accepted; In addition to 1 to 2 above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policy. <p>※ provided, however, that the Management Company may accept application for subscription at its sole discretion for the periods falling on the items 1 to 2 above.</p> <p>In general, redemption will be not accepted on the following days:</p> <ol style="list-style-type: none"> For the period of four (4) business days from four (4) business days prior to the last day of any calculation period of the Fund (or, if such day is not a business day, the period of five(5) business days from five (5) business days prior to the last day of the calculation period of the Fund); The day that is either a non-business day of the Shanghai Stock Exchange or the Shenzhen Stock Exchange, a non-business day of banks of China, or a non-business day in Japan, within a period of six (6) days excluding Saturday and Sunday beginning from the day on which redemption application is accepted;

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		3. In addition to 1 to 2 above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policy. ※ provided, however, that the Management Company may accept application for redemption at its sole discretion for the periods falling on the items 1 to 2 above.
Subscription Period		From March 23, 2021 to May 2, 2022 (The subscription period can be renewed by filing updated securities registration statement before the expiration of the period as mentioned above.)
Restriction on redemption	on	Large amounts of redemption may be restricted to avoid adverse effects on fund management.
Suspension cancellation subscription redemption	and of and	In the event of suspension of transactions on financial instruments exchanges, etc., suspension of transactions on foreign exchange, or other unavoidable circumstances, the Management Company may suspend the acceptance of applications for subscription and redemption, and cancel applications for subscription and redemption that have already been accepted. In addition, if the Management Company deems it necessary, it may suspend the acceptance of applications for subscription, and cancel applications for subscription that have already been accepted.

< Other items >

Trust Term		Unlimited (commenced from March 23, 2021)
Early Termination		<ul style="list-style-type: none"> ● If the beneficiary certificates of the Fund are delisted from all the financial instruments exchange on which they are listed, if the Index is discontinued, if the beneficiary certificates of the ETF in which the Fund invest in are delisted from the financial instruments exchange on which they are listed, or if amendment to the Trust Agreement, which the Management Company or the Trustee considers to be necessary due to any changes of calculation method of the Index, etc., is not accepted through the written resolution, the Trust Agreement shall be terminated (early termination) upon agreement with the Trustee. ● The Management Company may terminate the Trust Agreement (early termination) after confirming the intention of the unitholders in advance and upon agreement with the Trustee if: <ul style="list-style-type: none"> - the number of units of the Fund falls below 10,000; - the Management Company considers the early termination is beneficial to the unitholders; or - an unavoidable circumstance occurs.
Accounting Day		Every year February 10th (Note) The first accounting period will end on February 10th, 2022.
Distribution		Dividends are paid once a year, in accordance with the distribution policy
Maximum Trust Amount		100 billion Japanese yen
Public Notification		Public notification will be made electronically and posted on the website (https://www.daiwa-am.co.jp/).
Investment Reports		-
Tax Treatment		Dividend deduction and exclusion from revenue are not be applicable. *The above is as of end of November 2020 and, upon amendment of taxation system, shall be changed.

Expenses and Taxes of the Fund

Expense of the Fund

Fees directly charged to the investors			
	Rate of expense etc.	Detail of expense	
Subscription Commission	Determined by the Distributor	Subscription Commission is a consideration for explanation of products, provision of product information and investment information, and execution of application at the time of the subscription of the Fund	
Amount Retained in Trust Assets	0.3%	This expense is deducted from the redemption proceeds for the investor who has applied redemption in order to compensate the expenses, etc. incurred by the redemption, and is compensated to the trust assets of the Fund. The amount is obtained by multiplying NAV per unit on the business day following the date on which the redemption application has been accepted by the rate shown on the left.	
Redemption Commission	Determined by the Distributor	Redemption Commission is a consideration for administrative procedures for redemption of units of the Fund	
Fees indirectly charged to the investors			
	Rate of expense etc.	Detail of expense	
Management Fee (Trust Fee)	within 0.418% per annum (0.38% before tax) (which is 0.418% (0.38% before tax) as of the date hereof).	Management fees (trust fees) are paid out of the Fund's assets at the end of first 6 months of the calculation period, the end of each calculation period or at the time of Trust's termination. Trust fee is calculated daily and the total amount of management fees shall be the amount obtained by multiplying the daily total NAV by the rate shown on the left.	
Split (before tax) (Note1)	Management Company	0.35% per annum	Management fee payable to the Management Company is a consideration for the management of the Fund, research, instructions to the Trustee, calculation of net asset value per unit, and preparation of prospectus.
	Trustee	0.03% per annum	Management fee payable to the Trustee is a consideration for the custody of the assets under management and execution of instructions by the Management Company.
ETF in which the Fund invested	Approximately 0.33% per annum	Management fees etc. of ETF in which the Fund invested	
Substantial Management Fee	Approximately 0.748% per annum (after tax)		

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Other Expenses and Brokerage Commissions (Note2)	<ul style="list-style-type: none"> ● Auditing fees, securities brokerage commissions, fees for future and option transactions and expenses to store the assets in a foreign country shall be charged to the trust assets. ● Fund Listing Expenses and usage fees of trademark of the Index with tax levied on them can be borne by the unitholders and can be paid from the trust assets. <p>※ As of the date hereof, usage fees of trademark of the Index are the amount obtained by multiplying the total net asset of the trust assets by 0.0022% (0.002% before tax) per annum.</p> <p>※ As of the date hereof, Fund Listing Expenses are as follow,</p> <ul style="list-style-type: none"> • Annual Listing Expense : the amount obtained by multiplying the total net assets at the end of the year by the ratio up to 0.00825% (0.0075% before tax) • Additional Listing Expense : the amount obtained by multiplying the additional trust amount, which means the amount of increase from the largest of the total net asset as of the initial listing day and the total net assets as of the end of December of each year from the year of initial listing until the preceding year, by 0.00825% (0.0075% before tax)
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(Note1) Consumption tax will be added on Management Fees. The split is as of the date hereof and subject to change in the future.

(Note2) As expenses for brokerage commissions on trade of securities, etc. shall vary depending on circumstances, specific rate of fees or the maximum amounts thereof cannot be disclosed in advance.

※Please inquire the Distributor of the details of subscription commissions and redemption commissions.

※The total amount of all expenses shall not be disclosed since the amount shall vary depending upon the factors including the length of holding period.

Tax Treatment

- Tax Treatment is applied at the times listed below.
- The following chart represents tax rates on individual investors at the time of tax withholding. The tax rate may differ according to the taxation method.

Time	Items	Tax (Note)
Sales	Income tax and local tax	Taxed as capital gains: 20.315% of sales proceeds
Redemption	Income tax and local tax	Taxed as capital gains: 20.315% of redemption proceeds
Distribution	Income tax and local tax	Taxed as dividend income: 20.315% on income distribution

(Note) Income tax, special reconstruction income tax and local taxes are levied.

- If a foreign tax credit is applied, the tax at the time of distribution may differ from the above.
- The above chart is as of end of November 2020 and tax rates may change in the event that tax laws are revised.
- The above description does not apply to Japanese corporations.
- We recommend that investors consult with a tax specialist for details of tax treatment.