

< Disclaimer for the English Overview of the Delivery Prospectus of Listed Index Fund Asian REIT >

This document provides an overview of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of “Listed Index Fund Asian REIT” (the “Fund”) in English. The Japanese Delivery Prospectus is the offering document. This document in English is not required by law or any regulation.

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Except as otherwise indicated herein, this material is based on the most recent Japanese version of the Delivery Prospectus. In case of any update to or modification of the Japanese version of the terms and conditions, there is no guarantee that a corresponding update or modification will be made to this English document.

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April 20, 2024

Listed Index Fund Asian REIT

Nickname: JoJo Asian REIT

Open-end Investment Trust, Overseas, REITs, ETF, Index Type

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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). Please read this document carefully before deciding to subscribe to units of the Fund.**
 - **The prospectus for the Fund provided under Article 15, Paragraph 3 of the Financial Instruments and Exchange Act (hereinafter referred to as the "Prospectus Issued upon Request") can be read or downloaded from the website of the Management Company.** You can also obtain a copy of the Prospectus Issued upon Request from a Distributor. If you do so, please make a personal record to that effect.
 - This document includes the main contents outlined in the trust deeds. The complete text of the trust deeds is provided in the Prospectus Issued upon Request.
 - For information on the NAV or Distributors of the Fund, please contact the Management Company.
- Management Company** (the party issuing investment instructions for the Fund)
Nikko Asset Management Co., Ltd.
Registration Number: Director of the Kanto Local Financial Bureau (Financial instruments firms) No. 368
Website: www.nikkoam.com/
+813-6447-6653 (9 a.m.-5 p.m., excluding Saturdays, Sundays and public holidays)- **Trustee** (the party responsible for custody and management of Fund assets)
Sumitomo Mitsui Trust Bank, Limited

Established and managed by

Nikko Asset Management Co., Ltd.

- When a significant amendment is made to the content of the Fund, we will confirm the intention of investors (beneficiaries) in advance under the Act on Investment Trust and Investment Corporations (No. 198 of 1951).
- The Fund assets are classified and managed by the Trustee under the Trust Act (No. 108 of 2006).
- In connection with the invitation for subscription to Listed Index Fund Asian REIT, which is extended by way of this prospectus, the Management Company filed a securities registration statement with the Director-General of the Kanto Local Finance Bureau on April 19, 2024 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing became effective on the next business day after the filing date.

Product Classification					Segmentation by Attribute				
Unit Type/ Open-end Investment Trust	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplementary Classification	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Currency Hedging	Index Followed
Open-end	Overseas	REITs	ETF	Index type	Other Assets: (Investment trust securities (REITs))	Quarterly	Asia	No hedge	Other (FTSE EPRA/NAREIT Asia ex Japan REITS 10% Capped Index)

Please refer to The Investment Trusts Association, Japan website for definitions of product classification and segmentation by attribute at <https://www.toushin.or.jp/>.

* "Currency Hedging" under segmentation by attribute shows whether or not hedging is performed on currency risk against the yen.

Management Company Details

Name: Nikko Asset Management Co., Ltd.
Date of establishment: December 1, 1959
Capital: 17,363.04 million yen
Total net asset value of investment trust assets under management: 28,894.6 billion yen
(As of the end of January 2024)

Objective and Characteristics of the Fund

Objective of the Fund

The Fund invests primarily in SGD-denominated beneficiary certificates of the Singapore-domiciled offshore investment trust Nikko AM Straits Trading Asia ex Japan REIT. It is managed with the aim of matching the rate of change in the net asset value per unit with the rate of change in the yen-converted FTSE EPRA/NAREIT Asia ex Japan REITS 10% Capped Index.

* The FTSE EPRA/NAREIT Asia ex Japan REITS 10% Capped Index is published by the FTSE as an index of the weighted average of the market capitalization of investment income (and equivalent securities) of listed REITs in Asian countries except Japan. Weightings of individual names are limited to a maximum of 10% when rebalancing is performed.

Constituent names and weightings are reviewed in March, June, September and December every year.

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Characteristics of the Fund

- ① This fund aims to achieve investment returns that link with the movement of the yen-converted FTSE EPRA/NAREIT Asia ex Japan REITS 10% Capped Index.
- This fund seeks to match the rate of change in net asset value per unit with the rate of change in yen-converted FTSE EPRA/NAREIT Asia ex Japan REITS 10% Capped Index. It invests primarily in SGD-denominated beneficiary certificates of the Singapore-domiciled offshore investment trust Nikko AM Straits Trading Asia ex Japan REIT, which is listed on the Singapore Securities Exchange. If investment in the beneficiary certificates becomes impossible due to their delisting or other such circumstances, the Fund may invest directly in the composite names of the index.
 - * The investment management described above may not be carried out due to market and financial conditions.
- ② Units are listed on Tokyo Stock Exchange and can be traded at any time during trading hours.
- Units may be traded in blocks of 10 unit (as of the date when the securities registration statement was filed).
 - The brokers determine trading commissions.
 - The method of trading is generally the same as that for stocks.
 - * Please contact your broker for further information.
- ③ Units are subscribed for with cash.
- Units are subscribed using the NAV on the business day after the subscription is accepted.
- ④ Units may be redeemed for cash before maturity with a request for exchange.
- Units may be redeemed by the NAV on the business day after redemption is accepted.
- ⑤ Units may not be exchanged for investment trust beneficiary certificates.

Investment Restrictions

- There is no restriction on the investment ratio for stocks.
- There is no restriction on the investment ratio for assets denominated in foreign currencies.

Distribution Policy

- As a general rule, the full amount of dividends and other income arising from the trust assets is distributed after deduction of expenses.

*There is no guarantee on the payment or the amount of dividend.

Investment Risks

Please refer to "Matters to Consider" on our website below for the related risk.

<https://en.nikkoam.com/etf/1495-asian-reit>

Past Performance

Please refer to "Net Asset Value and Performance" on our website below for the past performance.

<https://en.nikkoam.com/etf/1495-asian-reit>

Procedures, Fees, and Other Items

■ Subscription Memorandum

Subscription Units	Units to be determined by the distributors starting at no less than 1,000 *Please contact the distributor.
Subscription Price	The NAV as of the next business day on which the subscription is accepted.
Subscription Payment	To be paid by the day indicated by the distributor.
Redemption Units	One unit of at least 1,000 units * Units to be determined by the distributor. *A beneficiary may ask a Distributor to buyback his or her Units where the total number of Units owned is less than the minimum-trading unit for the Units established by the stock exchange. Please contact the distributors for details.
Redemption Price	The NAV as of the next business day on which the redemption is accepted.
Redemption Proceeds	As a rule, payment will be made from the fifth business day after and including the day on which a request for a redemption is made.
Business Hours for Subscription and Redemption	As a rule, applications for subscriptions and redemptions that are completed by 11a.m. on the days Distributors are open for business are deemed to have been accepted on that day. It must be pursuant to the procedures established by the Distributor.
Subscription Period	From April 20, 2024 to October 18, 2024 * Extended by submission of a securities registration statement before the end of the above period.
Non-acceptance Days for Subscriptions	On the days Distributors are open for business, applications for subscriptions will still not be accepted on the days below. Please contact the distributors for details. 1) When the application day for subscriptions is two business days prior to the accounting date. (For a period of two business days, beginning three business days prior to the accounting date when the accounting date falls on non-business day.) 2) When the application day for subscriptions is non-business day for the Singapore Stock Exchange or banks in Singapore. 3) In addition to the days referred to in 1) and 2) above, any time the Management Company determines that unavoidable circumstances may prevent it from making investment in accordance with the basic policies set forth in the trust deed.
Non-acceptance Days for Redemptions	On the days Distributors are open for business, applications for redemptions will still not be accepted on the days below. Please contact the distributors for details. 1) When the application day for redemptions is for a period of two business days, beginning three business days prior to the accounting date. (For a period of three business days, beginning four business days prior to the accounting date when the accounting date falls on a non-business day.) 2) When the application day for redemptions is non-business day for the Singapore Stock Exchange or banks in Singapore. 3) In addition to the days referred to in 1) and 2) above, any time the Management Company determines that unavoidable circumstances may prevent it from making investment in accordance with the basic policies set forth in the trust deed.

Restrictions on Redemption	Based on the size or product characteristics of the fund, restrictions may be placed on the timing or volume of large redemption exchange units to avoid adverse effects on the fund's management.
Suspension or Cancellation of Subscription, Redemption Applications	The Management Company may suspend acceptance of applications for subscription or requests for redemption, or cancel applications for subscription or requests for a redemption that have already been accepted in the event that the Fund is unable to invest in target investment trust securities, exchanges of the target investment trust securities are no longer possible, trading on a stock exchange is suspended, trading of foreign exchange is suspended, settlement functions are halted, emergencies in invested countries (such as financial crises, government default due to financial reasons, significant policy changes or introductions of new regulations including asset freezes, natural disasters, coups or significant political changes, or war) results in market suspension or substantial decrease in liquidity or it determines that there is a possibility that investments in accordance with the basic investment policies set forth in the trust deeds will be hindered or circumstances beyond their control develops.
Trust Term	Unlimited (launch date: June 22, 2017)
Early Termination	<p>Early termination may be carried out in any of the following cases:</p> <ul style="list-style-type: none"> • If the Units are delisted from all the financial instruments exchanges on which they have been listed. • If the FTSE EPRA/NAREIT Asia ex Japan REITS 10% Capped Index is discontinued. • If any amendment to the trust deed deemed necessary by the Management Company or Trustee because of a change in the calculation method or similar of the FTSE EPRA/NAREIT Asia ex Japan REITS 10% Capped Index is not accepted by a written resolution. <p>Early termination is possible in any of the following cases:</p> <ul style="list-style-type: none"> • If the total net asset value falls below 500,000,000 yen on or after July 21, 2020; • If early termination is deemed advantageous for beneficiaries • If any unavoidable circumstances arise.
Closing of Account	20th of January, April, July and October every year
Income Distribution	<p>Dividends are paid four times a year in accordance with the following income distribution policy:</p> <p>* In general, the Trustee will pay to each beneficiary their income distribution by wire transfer on the day specified by the Management Company but within 40 days of the end of each calculation period in the bank account designated in advance by the beneficiary. Where a beneficiary has signed a separate agreement with his or her broker in connection with the treatment of income distribution, payment will be made pursuant to the provisions of such agreement.</p>
Maximum Amount of Trust Money	100 billion yen
Public Notification	<p>Electronic notifications are posted on the Management Company website. URL: http://www.nikkoam.com/</p> <p>* In the event that the notification cannot be posted online due to unavoidable circumstances, this will be published in <i>The Nikkei</i>.</p>

Investment Reports	As defined in the Act on Investment Trust and Investment Corporations, investment reports are not prepared and published.
Tax Treatment	<p>For tax purposes, the Fund is treated as an exchange-traded fund (ETF).</p> <ul style="list-style-type: none"> • Publicly-offered Equity Investment Trusts are eligible for the Nippon Individual Savings Account (NISA) if they meet certain requirements under the tax law. • The Fund is eligible for the "Growth Quota (Specific Tax Exemption Management Account)" under the NISA, but the handling may differ depending on the distributor. Please contact your distributor for details. • The dividends received deduction will not apply. • The system excluding dividends from gross revenue will not apply.

There is additional information on this page that does not appear on the original Japanese Delivery Prospectus.

■ Fund Expenses and Taxes

Fund Expenses

Expenses to be borne directly by investors														
Subscription Fee	<p><u>Independently set by Distributors</u> * Please contact your Distributor for further information. * Subscription Fee is compensation for explanation and information providing about the Fund or investment environment, and is also including expense of clerical processing of the subscription.</p>													
Redemption Fee	<p><u>Independently set by Distributors</u> * Please contact your Distributor for further information. * Exchange Fee is compensation for clerical processing of the exchange.</p>													
Amount to be Retained in Trust Assets	<u>None</u>													
Costs paid indirectly by the customer for the trust assets (paid from the fund)														
TER (Total Expense Ratio)	0.7500% (TER includes Trust Fee, management fee and other costs below) ※ This represents the actual TER for the period of January 23, 2023 - January 19 2024.													
Investment Management Expenses (Trust fee)	<p>No more than 0.11%(0.1% excluding taxes) per annum of the daily total NAV of the Fund</p> <ul style="list-style-type: none"> The investment management fee is daily recorded and paid out of the trust assets at the end of each calculation period or at the time of termination of the Trust. <p><Distribution of Investment Management Expenses(annual rate)></p> <p>When above is 0.1%, as of the date of filing of the securities registration statement:</p> <table border="1"> <tr> <td colspan="3">Investment Management Expenses(Trust fee) =NAV of investment period X Trust fee rate</td> </tr> <tr> <td>Total</td> <td>Management Company</td> <td>Trustee</td> </tr> <tr> <td>0.10%</td> <td>0.07%</td> <td>0.03%</td> </tr> </table> <table border="1"> <tr> <td>Management Company</td> <td>Compensation for investment management</td> </tr> <tr> <td>Trustee</td> <td>Compensation for administration of assets under management and execution of orders from Management Company</td> </tr> </table>	Investment Management Expenses(Trust fee) =NAV of investment period X Trust fee rate			Total	Management Company	Trustee	0.10%	0.07%	0.03%	Management Company	Compensation for investment management	Trustee	Compensation for administration of assets under management and execution of orders from Management Company
Investment Management Expenses(Trust fee) =NAV of investment period X Trust fee rate														
Total	Management Company	Trustee												
0.10%	0.07%	0.03%												
Management Company	Compensation for investment management													
Trustee	Compensation for administration of assets under management and execution of orders from Management Company													

		*Figures are excluding tax. Consumption tax will be added.
	Actual Cost	<p><u>Approximately 0.66%(0.65% excluding taxes) per annum of net assets.</u></p> <p>※ If investing in SGD-denominated beneficiary certificates of the Singapore-domiciled offshore investment trust Nikko AM Straits Trading Asia ex Japan REIT, a separate cost of about 0.55% per annum of net assets is also incurred in addition to the trust fee above.</p> <p>※Subject to change based on changes in the constituents' weighting or changes of the target investment trust securities.</p>
Other Expenses and Fees	Expenses (Expenses for preparation of prospectuses and other expenses)	<p><u>No more than 0.1% per annum of the daily total NAV of the Fund</u></p> <p>1. Expenses for the preparation and distribution of prospectuses, 2. Accounting and other administrative costs, 3. Preparation for the financial summary (includes outsourcing costs for 1. to 3. where applicable), 4. Auditing fee, 5. Expenses for listing of the Fund, as well as 6. Royalties for the FTSE EPRA/NAREIT Asia ex Japan REITS 10% Capped Index are paid out of the trust assets at the times specified by the Management Company. *Auditing fee is an expense paid to audit firm for auditing of the Fund.*</p>
	Brokerage commissions and other fees	<p>Brokerage commissions on securities in the portfolio, expenses for custody of assets in foreign countries, interest on borrowings, interest on advances, lending fee (in case security lending is conducted, the amount obtained by multiplying a lending fee on securities lent by a figure which is profit for Trust Assets, not exceeding 0.55* (0.5 excluding taxes) (0.5 excluding taxes as of the date of the filing of the securities registration statement), and other fees are paid out of the trust assets each time they are incurred.</p> <p>* The figures for items such as the rate and maximum amount cannot be provided in advance as they fluctuate in line with investment performance and other factors.</p>

The total amount of expenses of the Fund to be borne by investors varies according to holding length and investment status, and thus cannot be shown.

Tax Treatment

Tax treatment for individual investors

1) Taxation upon sale of Units

- Gains on sale (capital gains) are deemed to be income from transfer and thus have to be filed to declare for separate taxation at 20.315%. When a beneficiary has chosen a designated account with tax withholding (an account with tax withholding at the taxpayer's option), tax will be withheld at source at 20.315%. (As a general rule, tax filing is not necessary.)

2) Taxation upon receipt of income distributions

- Income distributions are regarded as dividend income, and tax is withheld at source at 20.315%. (As a general rule, tax filing is not necessary.) You can also file a tax return, and choose either separated taxation, based on declaration, or consolidated taxation (under which the dividends received deduction is not available)

3) Taxation upon cancellation or termination

- Gains upon cancellation or termination (capital gains) are deemed to be income from transfer and thus have to be filed to declare for separate taxation at 20.315%. When a beneficiary has chosen a designated account with tax withholding (an account with tax withholding at the taxpayer's option), tax will be withheld at source at 20.315%. (As a general rule, tax filing is not necessary.)
- By filing a tax return, you can offset losses upon sale (capital losses) against capital gains from listed stocks, dividends etc. from listed stocks, and interest income from public and corporate bonds and such like (as long as separated taxation has been chosen upon declaration). In addition, gains on sale (capital gains), income distributions, and interest income from public and corporate bonds etc. (if separated taxation has been chosen upon declaration) can be offset against capital losses from listed stocks and such like.
- When investing through the Nippon Individual Savings Account (NISA), dividend income and transfer income from newly purchased publicly offered equity investment trusts are exempt from taxation for an unlimited period up to a certain amount each year. The tax exemption is available only to those who meet certain conditions, such as opening a tax-exempt account with a distributor, and who purchase products that meet the requirements of the tax law. For details, please contact the distributor.
- In cases of being applied to the foreign tax deduction, tax on distributions may differ from the aforementioned descriptions.
- The aforementioned descriptions do not apply to Japanese corporations.
- Above tax rates are as of the date when the securities registration statement was filed, so those may change in the event that tax laws are revised. We recommend that investors consult a tax or similar specialist for details of tax treatment.

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