

< Disclaimer for the English Translation of the Delivery Prospectus of Listed Index Fund J-REIT (Tokyo Stock Exchange REIT Index) Bi-Monthly Dividend Payment Type (mini) >

This document is an English translation of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund J-REIT (Tokyo Stock Exchange REIT Index) Bi-Monthly Dividend Payment Type (mini) (the “Fund”). The Japanese Delivery Prospectus is the offering document. This English translation is not required by law or any regulation.

While every effort has been made to ensure the accuracy or completeness of this translation, Nikko Asset Management Co., Ltd. cannot guarantee this translation is accurate or complete as differences of interpretation may arise between the English and Japanese language. In the event of any inconsistency between this English translation and the Japanese version, the Japanese version shall prevail, except to the extent prohibited by the applicable law of any jurisdiction where the units of the Fund are sold.

Except as otherwise indicated herein, this material is based on the Japanese version dated as of March 9 2021. 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 translation.

This translation of the Delivery Prospectus has been prepared by Nikko Asset Management Co., Ltd. for English speaking investors for information purposes. Investors should not subscribe for these securities solely relying on this document, as this is a translation of the original Delivery Prospectus. As the English translation may differ from the Japanese Prospectus as explained above, this document does not contain or constitute, and should not be relied upon as an offer or invitation to make an offer for the purchase of these securities (including units of the Fund) to any person or entity in any jurisdiction.

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March 9, 2021

Listed Index Fund J-REIT (Tokyo Stock Exchange REIT Index) Bi-Monthly Dividend Payment Type (mini)

Nickname: JoJo J-REIT (mini)

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

• 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 J-REIT (Tokyo Stock Exchange REIT Index) Bi-Monthly Dividend Payment Type (mini), which is extended by way of this prospectus, the Management Company filed a securities registration statement with the Director-General, Kanto Local Finance Bureau on March 8, 2021 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on March 9, 2021.

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	Investment Style	Index Followed
Open-end	Domestic	REITs	ETF	Index type	Other Assets (investment trust securities (REITs))	6 times yearly (bimonthly)	Japan	Family Fund	Other (Tokyo Stock Exchange REIT 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/>.

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: 24,091.2 billion yen
(As of the end of December 2020)

Objective and Characteristics of the Fund

Objective of the Fund

The Fund invests primarily in Real Estate Investment Trust (REIT) securities through investment in the mother fund, and structures its portfolio in accordance with the calculation method of the Tokyo Stock Exchange REIT Index, and aims to closely link the NAV of the fund with the movement of the Index.

*The Tokyo Stock Exchange (TSE) Real Estate Investment Trust (REIT) Index is a weighted aggregate market price type index for all Real Estate Investment Trusts (J-REIT) listed on the Tokyo Stock Exchange. The Index is calculated, with the base date set as March 31, 2003 (closing price). It assumes the aggregate market price on that day to be 1,000, by creating an Index for aggregate market price after the above base date.

If and when necessary, the aggregate market price is modified to avoid being affected by non-market factors such as capital increase, new listings and delistings, etc., to ensure Index continuity.

$$\text{Tokyo Stock Exchange REIT Index} = \frac{\text{Total market value (yen) at computation time}}{\text{Total market value (yen) as of the base time}} \times 1,000$$

Copyright of the Tokyo Stock Exchange REIT Index

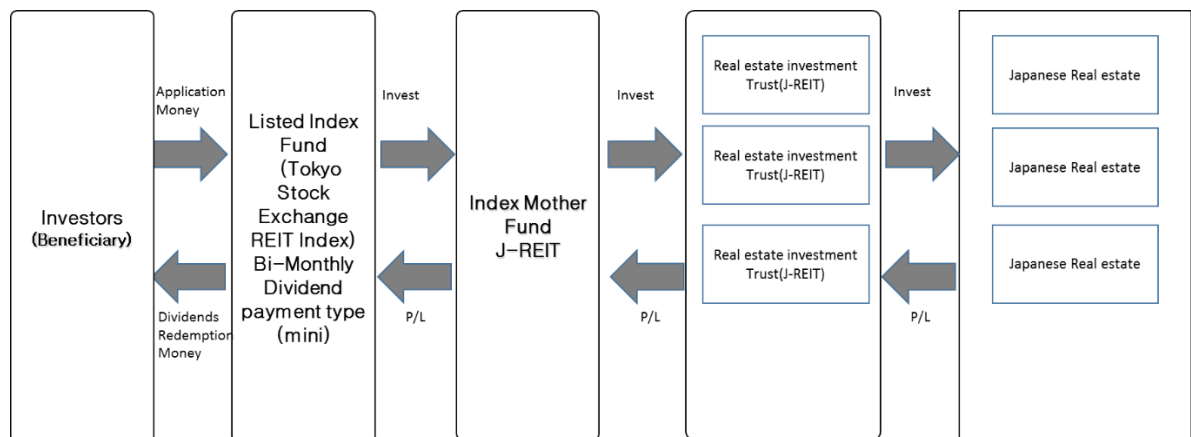
- The Tokyo Stock Exchange REIT Index Value and the Tokyo Stock Exchange REIT Index Marks are subject to the proprietary rights owned by Tokyo Stock Exchange, Inc., and Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the Tokyo Stock Exchange REIT Index such as calculation, publication and use of the Tokyo Stock Exchange REIT Index Value and all rights relating to the Tokyo Stock Exchange REIT Index Marks.
- Tokyo Stock Exchange, Inc. shall reserve the right to change the methods of calculation or publication, to cease the calculation or publication of the Tokyo Stock Exchange REIT Index Value or to change the Tokyo Stock Exchange REIT Index Marks or cease the use thereof.
- Tokyo Stock Exchange, Inc. makes no warranty or representation whatsoever, either as to the results stemmed from the use of the Tokyo Stock Exchange REIT Index Value and the Tokyo Stock Exchange REIT Index Marks or as to the figure at which the Tokyo Stock Exchange REIT Index Value stands on any particular day.
- Tokyo Stock Exchange, Inc. gives no assurance regarding accuracy or completeness of the Tokyo Stock Exchange REIT Index Value and data contained therein. Furthermore, Tokyo Stock Exchange, Inc. shall not be liable or responsible for the miscalculation, incorrect publication, or delayed or interrupted calculation or publication of the Tokyo Stock Exchange REIT Index Value.
- No Licensed Product is in any way sponsored, endorsed or promoted by Tokyo Stock Exchange, Inc.
- Tokyo Stock Exchange, Inc. shall not bear any obligation to give an explanation of the Licensed Product or advice on investments to any purchaser of the Licensed Product or to the public.
- Tokyo Stock Exchange, Inc. shall not take into account any needs of the issuing company or any purchaser of the Licensed Product when it selects component REITs or groups thereof or calculates the Tokyo Stock Exchange REIT Index Value.
- Including but not limited to the foregoing, Tokyo Stock Exchange, Inc. shall not be liable or responsible for any damage or loss resulting from the issue, sale, or promotion of the Licensed Product.

Characteristics of the Fund

- ① Aim to achieve investment result that is linked to the movement of the Tokyo Stock Exchange REIT Index.
- The fund will invest mainly in Index Mother Fund J REIT, with the aim of matching the rate of change in the amount of net assets per unit with the rate of change in the TSE REIT Index.
 -
 - * The above operation may not be possible due to market conditions and financial trends.
 -
- 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 1 unit (as of the date when the securities registration statement was filed).
 - Brokers determine brokerage commissions.
 - The method of trading is generally the same as that for stocks.
 - * Please contact your broker for further information.

Fund Structure

The fund is managed on a family fund method where the investment is made through a mother fund.



*The benchmark of the Fund is the TSE REIT Index, and the benchmark for the main investment target "Index Mother Fund J-REIT" is the TSE REIT Index (including dividends).

The movement of the benchmarks of the two funds differ depending on the presence or absence of dividends.

Investment Restrictions

- There is no restriction on the investment ratio in stocks.

- The actual investment ratio in foreign currency denominated assets shall be 10% or less of the total net assets.

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

The major risks associated with investment in the Fund are outlined below. Investors should ensure they carefully examine and understand fully these risks before deciding to subscribe to units of the Fund.

Factors that contribute to NAV volatility

Investors are not guaranteed the investment principal that they commit. Investors may incur a loss and the value of their investment principal may fall below par as the result of a decline in NAV. All profits and losses arising from investments in the Fund belong to the investors (beneficiaries). This fund is different from saving deposit.

The Fund invests primarily in REITs. The NAV of the Fund may fall and investors may suffer a loss due to a decline in stock prices or deterioration in the financial conditions and business performance of an equity issuer. In addition, in the case of investment in foreign currency assets, it may suffer a loss due to fluctuations in exchange rates.

Major risks are as follows:

Price Fluctuation Risk

- Income and profits from the sale of real estate and real estate securitized products form the source of earnings for REITs, and REIT prices can fluctuate due to various factors including the circumstances surrounding the real estate, real estate market conditions, trends in long- and short-term interest rates and changes in the macroeconomic environment. Aging and changes in property conditions as well as the loss of or damage to properties from fire or natural disasters can also affect the price. Deterioration in dividends, financial conditions, earnings, and the market environment can cause a decline in the price of the REIT and a loss in the fund.

Liquidity Risk

- In a situation where the market or trading volume is small, the price at which a security can be purchased or sold can be greatly influenced by the size of the transaction, giving rise to the risk that a transaction cannot be completed at the price expected from the market conditions, that a security cannot be sold as appraised, or that the transaction volume is limited regardless of the price level. This could lead to an unexpected loss.

Credit Risk

- If Real Estate Investment Trusts become or are anticipated to become insolvent or to enter a state of holding excessive debt, there is a risk that the Fund will incur material losses.

Currency Fluctuation Risk

- In a situation where foreign currency depreciates against the currency of the asset, it will have adverse effect on the price of foreign denominated asset, which can cause a decline in NAV.

Security-lending Risk

- Lending of securities is accompanied by counterparty risks, which are the risks of default or cancellation of lending agreements as a result of bankruptcy, etc., of the counterparties. As a result, there is a risk that the Fund will suffer unexpected losses. Following the default or cancellation of a lending agreement, when liquidation procedures are implemented by using the collateral that is set aside in the lending agreement, the procurement cost of buying back the securities can surpass the

collateral value, due to price fluctuations in the market. In such cases, the Fund is required to pay the difference, which may cause the Fund to incur losses.

Risk of Discrepancies between TSE REIT Index and NAV

This Fund seeks to match with NAV volatility with that of the TSE REIT Index; however, we cannot guarantee that movements will be identical to those of the Index for the following reasons:

- The potential market impact from the trading, etc., of individual issues when portfolio adjustments are made due to changes in the selected issues on the TSE REIT Index or capital transfers, or the costs borne by the Fund such as trust fees, brokerage commission, and audit costs, etc.
- The timing and amount of payment for the distribution of the Fund will not be completely the same as the distribution from the underlying stocks.
- Fees may be earned for securities lent.
- When derivative transactions such as futures are made, there may be disparity between the price movements of all or some of such transactions and that of the TSE REIT Index.
- Discrepancy between the NAV and the market prices on financial exchange.

This Fund is listed on and will be publicly traded on the Tokyo Stock Exchange; however, the market price of units will depend mainly on the Fund's demand, its investment performance, and how attractive it is to investors in comparison to alternative investments, etc. We cannot predict whether the units of this Fund will be traded at the market value, below the NAV or above the NAV.

* The factors that contribute to fluctuations in the NAV are not limited to those listed above.

Additional Considerations

- **The provisions stipulated in Article 37-6 of the Financial Instruments and Exchange Act (the “cooling-off period”) are not applicable to Fund transactions.**
- **This Fund differs from deposits or insurance policies in that it is not protected by the Deposit Insurance Corporation of Japan or the Policyholders Protection Corporation of Japan. Furthermore, units purchased from registered financial institutions, such as banks, are exempted from compensation by the Japan Investor Protection Fund.**

Risk Management System

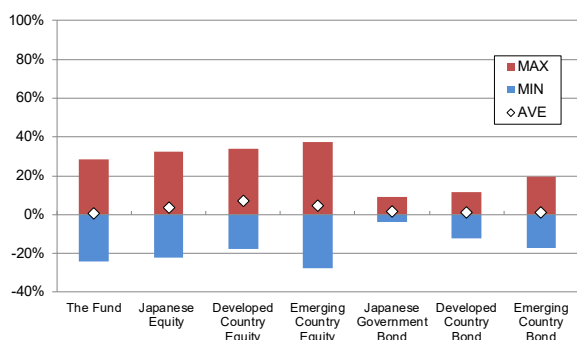
- **The departments in charge of risk management and compliance, which are independent from fund management departments, evaluate and analyze risks and performance, risk management, and monitor the status of legal compliance.**
- **To maintain an appropriate management system, the departments in charge of risk management and compliance report and make proposals to the committees associated with risk management and compliance, and instruct fund management departments to take corrective actions as necessary.**

* The system described above is as of the end of December 2020, and may be subject to change in the future.

(Reference information)

Comparison of fluctuations the fund with other representative asset classes

January 2016~December 2020



< Average, annual Maximum, and Minimum fluctuations of this fund and other representative assets (%) >

	The Fund	Japanese Equity	Developed Country Equity	Emerging Country Equity	Japanese Government bond	Developed Country Bond	Emerging Country Bond
AVG	0.6%	3.6%	6.8%	4.6%	1.4%	1.0%	1.0%
MAX	28.6%	32.2%	34.1%	37.2%	9.3%	11.4%	19.3%
MIN	-24.3%	-22.0%	-17.5%	-27.4%	-4.0%	-12.3%	-17.4%

※The above is compiled to compare the fund to representative asset classes quantitatively.

※All asset class may not be investments in the fund.

※The above is the Maximum, Minimum, and Average of the last year's fluctuations in the percentage at the end of each month for five years from January 2016 to December 2020 for the fund and other representative asset classes. This fund's fluctuations in the percentage are theoretical data calculated with dividends reinvested (before tax) and may differ from the data calculated based on NAV. However, the fund uses benchmark data for that period as it has no rate of return during the last year for five years.

<Indices of each asset class>

Japanese Equity:

Tokyo Stock Price Index(TOPIX, Total return)

Developed Country Equity:

MSCI Kokusai Index(Total return, Yen based)

Emerging Country Equity:

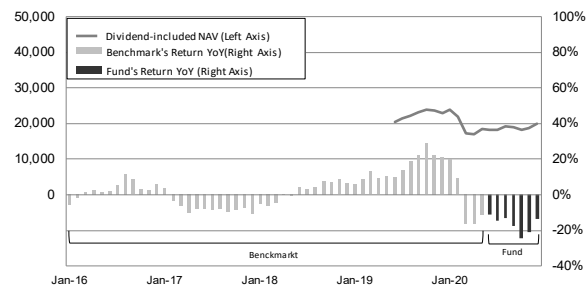
MSCI Emerging Markets Index(Total return, Yen based)

※Indices of foreign assets are calculated in JPY with no currency hedge.

Changes in annual fluctuations and Dividend-included NAV of the fund

January 2016~December 2020

(Yen)



※NAV is the price per 10 units after management fees (trust fees) have been deducted.

※Dividend-included NAV is calculated based on the NAV as of the end of June 2019.

※The fund's Dividend-included NAV and fluctuations in the percentage are theoretical data calculated with dividends reinvested (before tax) and may differ from the data calculated based on NAV. Please note that the fund is using the date for the benchmark in case there is no annual fluctuation in the percentage.

Japanese Government bond:

Nomura BPI Government

Developed Country Bond:

FTSE WGBI (ex Japan, Yen based)

Emerging Country Bond:

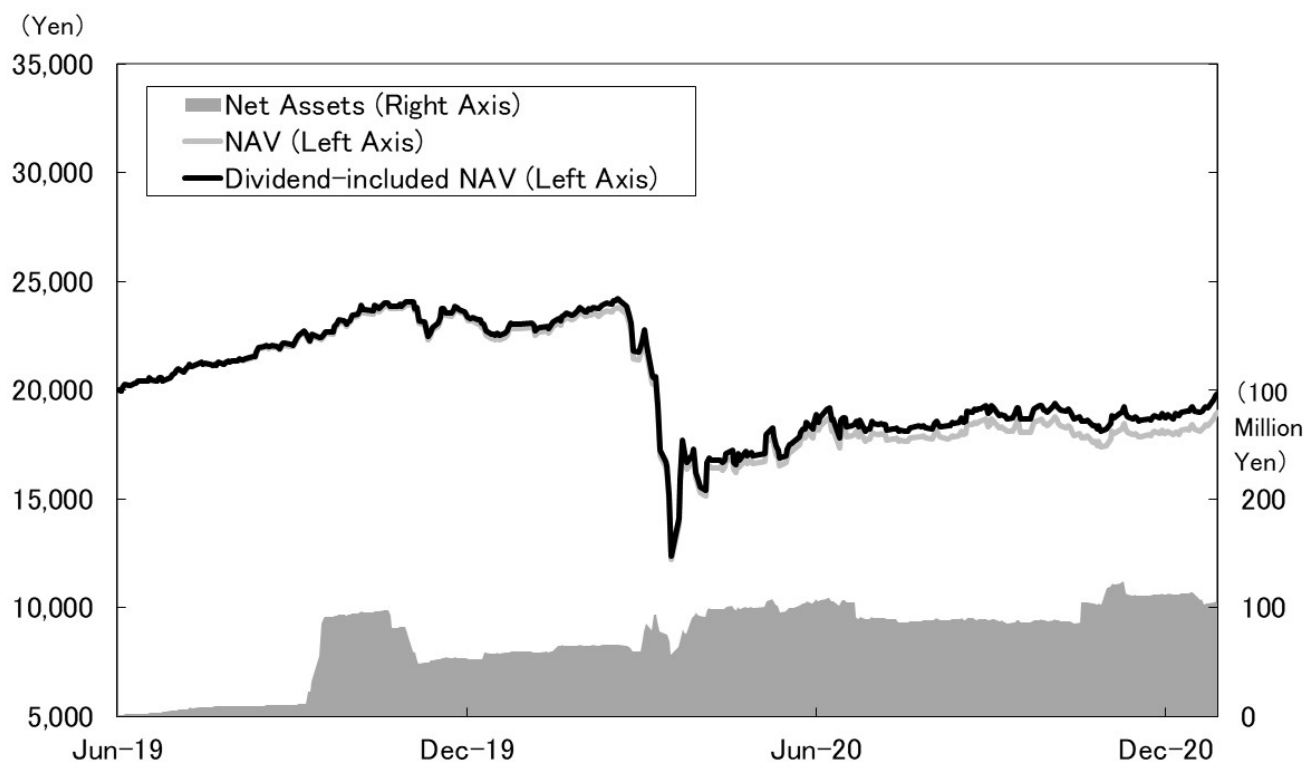
JPM GBI-EM Global Diversified Index(Non-hedge, Yen based)

Past Performance

as of December 30, 2020

■ Changes in NAV/Net Assets

Launch Date (June 3 2019) ~ December 30 2020



NAV.....¥18,994

Net Assets.....¥10.393 billion

*NAV is 10 units price after management fees (trust fees) have been deducted.

*Please be aware that the dividend-included NAV is a theoretical value calculated with dividends reinvested (before tax)

■ Dividends Paid (before tax, per 10 units)

Apr-20	Jun-20	Aug-20	Oct-20	Dec-20	Cumulative
JPY 80	JPY 90	JPY 120	JPY 150	JPY 80	JPY 890

■ Status of Major Assets

<Component and Breakdown>

Asset Types	%
Investment Securities	95.42%
Cash and Others	4.58%

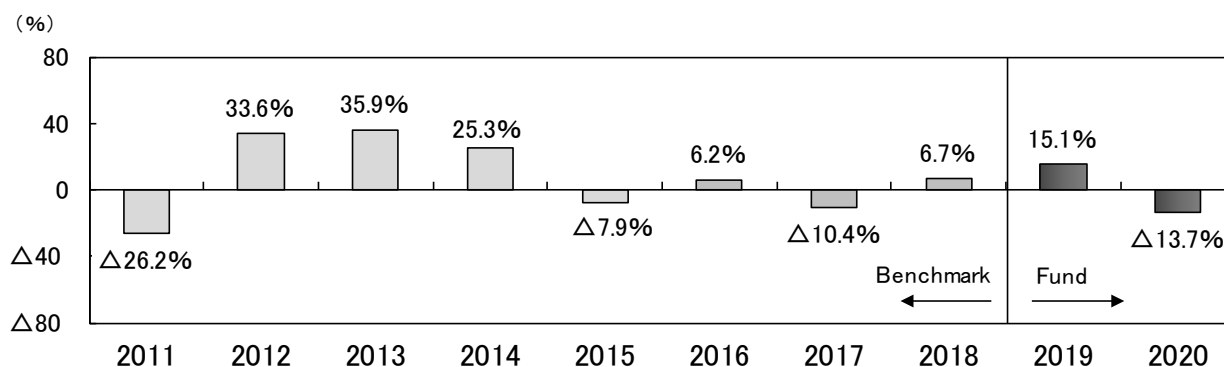
*As percentage of total assets

<Top10 Component Shares>

	Name	%
1	NIPPON BUILDING FUND INC.	6.72%
2	JAPAN REAL ESTATE INVESTMENT CORPORATION	5.95%
3	GLP J-REIT	5.08%
4	NIPPON PROLOGIS REIT, INC.	4.87%
5	NOMURA REAL ESTATE MASTER FUND, INC.	4.77%
6	DAIWA HOUSE REIT INVESTMENT CORPORATION	3.64%
7	JAPAN RETAIL FUND INVESTMENT CORPORATION	3.52%
8	ORIX JREIT INC.	3.39%
9	ADVANCE RESIDENCE INVESTMENT CORPORATION	2.94%
10	UNITED URBAN INVESTMENT CORPORATION	2.73%

*As percentage of net assets of Mother Fund

■ Past Annual Returns



*The annual rates of return are calculated with dividends reinvested (before tax).

*The figures before 2018 are for return rate of the benchmark (TSE REIT Index).

*The benchmark provides reference information only and does not indicate fund performance.

*The figure for 2019 shows fluctuations in the percentage up until the end of 2019 from the inception.

*The above graph represents past performance and does not guarantee future investment results.

*Investment performance of the Fund is disclosed on the Management Company website.

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 for information on subscription units.
Subscription Price	The NAV as of the day on which the subscription is accepted.
Subscription Amount	Please make the payment by the day designated by the distributor.
Redemption Units	One unit starting at no less than 1,000 units. *Units to be determined by the distributor *A beneficiary may ask a Distributor to buyback his or her Units in cases where the total number of Units owned is less than the minimum-trading unit for the Units established by the financial instruments exchanges. Please contact the distributors for details.
Redemption Price	The NAV as of the day which the redemption is accepted.
Redemption Proceeds	As a rule, payment will be made from the fourth business day after and including the day on which a redemption request is made.
Business Hours for Subscription and Redemption	In principle, applications for which the administrative procedures prescribed by the distributor are completed by 2:00 pm on a business day of the distributor shall be deemed applications received on that date.
Subscription Period	From March 9, 2021 to September 8, 2021 *The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.
Non-acceptance Days for Subscription and Redemption	In principle, even on days when distributors are open, no subscription or redemption application shall be accepted if its subscription or redemption date falls within the period of two business days, beginning two business days prior to the accounting date (For a period of three business days, beginning three business days prior to the accounting date when the accounting date falls on non-business day.). Please contact the distributors for details.
Restrictions on Subscription and Redemption	Based on the size of the Fund or the product characteristics, the subscription and redemption application time and amount may be restricted for large number of units to avoid interference with investment 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 trading on the financial instruments exchanges is suspended, trading of foreign exchange is suspended, settlement functions are halted, or any unavoidable circumstances arise.
Trust Term	Unlimited (launch date: June 3, 2019)

Early Termination	<p>Early termination will 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 TSE REIT 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 TSE REIT 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 net assets of the Fund fall below 1.0 billion yen after June 9, 2022. • If early termination is deemed advantageous for beneficiaries, or • If any unavoidable circumstances arise.
Closing of Account	<p>On the 8th of February, April, June, August, October and December of each year.</p>
Income Distribution	<p>Dividends are paid six times a year in accordance with the following income distribution policy: *In general, the Trustee will pay to beneficiaries 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. When 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	<p>Equivalent to 200 billion yen</p>
Public Notification	<p>Public notifications are posted on the website of the Management Company. URL: www.nikkoam.com/ *In the event that a public notification cannot be posted online due to unavoidable circumstances, this will be published in <i>The Nikkei</i>.</p>
Investment Reports	<p>As defined in the Act on Investment Trust and Investment Corporations, investment reports are not prepared and published.</p>
Tax Treatment	<p>For tax purposes, the Fund is treated as an exchange-trade fund (ETF).</p> <ul style="list-style-type: none"> • Publicly-offered Equity Investment Trusts can be held in Nippon Individual Savings Account. • The dividends received deduction will not apply. • As a general rule, 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. * Redemption Fee is compensation for clerical processing of the redemption.</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)	<p>0.3000% (TER includes Trust Fee, management fee and other costs below) * This represents the actual TER for the period of December 9, 2019 - December 8, 2020</p>																
Investment Management Expenses (Trust fee)	<p><u>No more than 0.2695%(0.245% excluding taxes) per annum of the daily total NAV of the Fund</u> *Additionally, there are costs related to the management of the REITs, which is the main investment target of the Index Mother Fund J-REIT, in which the fund invests, and as the target REIT issues are not fixed, the rate or maximum amount cannot be shown.</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 style="text-align: center;"><Distribution of Investment Management Expenses(annual rate)></p> <p style="text-align: center;">When above is 0.245% (excluding taxes), as of the date of filing of the securities registration statement:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3" style="text-align: center;">Investment Management Expenses(Trust fee)</th> </tr> <tr> <th colspan="3" style="text-align: center;">=NAV of investment period X Trust fee rate</th> </tr> <tr> <th style="width: 33%;">Total</th> <th style="width: 33%;">Management Company</th> <th style="width: 33%;">Trustee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0.245%</td> <td style="text-align: center;">0.205%</td> <td style="text-align: center;">0.04%</td> </tr> </tbody> </table> <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td style="width: 25%; text-align: center;">Management Company</td> <td>Compensation for investment management</td> </tr> <tr> <td style="text-align: center;">Trustee</td> <td>Compensation for administration of assets under management and execution of orders from Management Company</td> </tr> </tbody> </table> <p>*Figures are excluding tax. Consumption tax will be added.</p>	Investment Management Expenses(Trust fee)			=NAV of investment period X Trust fee rate			Total	Management Company	Trustee	0.245%	0.205%	0.04%	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															
0.245%	0.205%	0.04%															
Management Company	Compensation for investment management																
Trustee	Compensation for administration of assets under management and execution of orders from Management Company																

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 related to the preparation and distribution of such prospectus, 2. Expenses related to the total management and operations associated with this, 3. Expenses related to the creation of the Financial Results (Including commission costs when outsourcing tasks 1 to 3), 4. Audit costs, 5. Expenses related to fund listing. 6. The license fee related to the "TSE REIT Index", will be paid from the trust assets at a time determined by the management company.</p> <p>* 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, 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. These fees are incorporated in the TER stated.</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 beneficiary 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 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 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 available).

3) Tax on redemption and termination gain

- Gains on termination and redemption (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 position), tax will be withheld at sources at 20.315%. (As a 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 a Nippon Individual Savings Account (NISA), income gains and capital gains from the investments in Publicly-offered Equity Investment Trusts will be tax-free for five years if the investments have been newly purchased within 1.2 million yen per year. Investors need to meet certain conditions, such as aged 20 or above, having opened a tax-free account at a Distributor. In addition, when investing through a Junior NISA, income gains and capital gains from the investments in Publicly-offered Equity Investment Trusts will be tax-free for the next five years for those under 20 years old as long as the newly purchased investment amount is less than 0.8 million yen every year. For further details, please contact a 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 March 8, 2021, 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.

nikko am