

**< Disclaimer for the English Translation of
the Delivery Prospectus of
Listed Index Fund US Equity (Dow Average) Currency Hedge >**

This document is an English translation of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund US Equity (Dow Average) Currency Hedge (the “Fund”). The Japanese Delivery Prospectus is the offering document. This English translation is not required by law or any regulation.

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Except as otherwise indicated herein, this material is based on the Japanese version dated as of 9 October 2020. 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.

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Listed Index Fund US Equity (Dow Average) Currency Hedge

Nickname: JoJo US Equity (Dow Average) Currency Hedge
Open-end investment trust, Overseas, Equities, 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

- 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 US Equity (Dow Average) Currency Hedge, 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 February 25, 2020 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on March 12, 2020.

Product Classification					Segmentation by Attribute					
Unit-Type Open-end Investment Type	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplement ary Classificati on	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Investment Category	Currency Hedge	Index Followed
Open-end	Overseas	Equities	ETF	Index-type	Other Assets (investme nt trust securities (Equities in general)	Semi- annually	North America	Family Fund	Yes (Full hedging)	Other (Dow Jones Industrial Average (TTM, JPY- based, JPY Hedged))

Please refer to the Investment Trusts Association, Japan website for definitions of products 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: 20,454.6 Billion Yen
(As of end of July 2020)

Objective and Characteristics of the Fund

Objective of the Fund

This Fund seeks to achieve net asset worth per unit that closely correlates with the movement of the Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged) by mainly investing in the mother fund.

- The Dow Jones Industrial Average is a price-weighted stock index composed of 30 excellent companies representing main sectors (excluding Transportation and Utilities) among stocks listed on financial instruments exchanges in the United States. In selecting components, company's sustainable growth and investor's high interest, etc. are considered. Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged) is the result of JPY hedging of local currency-based index and converted into JPY.

$$\text{Dow Jones Industrial Average} = \frac{\text{Combined price of 30 stocks used in the index}}{\text{Divisor}}$$

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The Fund is not supported, guaranteed, distributed, or promoted by S&P and its affiliated companies (hereinafter "S&P"). S&P makes no representation, condition, or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Dow Jones Industrial Average to track general stock market performance. The relationship of S&P and Nikko Asset Management is only in respect of the licensing of registered trademarks of S&P and Dow Jones Industrial Average. S&P does not take the needs of Nikko Asset Management or the owners of the Fund into consideration in determining, composing or calculating Dow Jones Industrial Average. S&P is not responsible for or has participated in the determination of the timing of, prices at, or amount of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P assumes no obligation regarding, nor does it take any responsibility for management, marketing, or trading of this Fund whatsoever.

S&P does not make any guarantee of the accuracy or completeness of the calculation or basic data of the Dow Jones Industrial Average. S&P takes no responsibility for any error, lack, or fault included in the Dow Jones Industrial Average. S&P makes no explicit or implicit guarantee whatsoever of the results arising from use of the Dow Jones Industrial Average or data incorporated therein on Nikko Asset Management Co., Ltd., owners of the Fund, or any other persons or organizations. S&P does not make any guarantee, explicit or implicit, of merchantability or suitability of the Dow Jones Industrial Average or the data contained therein. Without limiting any of the foregoing, S&P expressly disclaim any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Characteristics of the Fund

Aim to achieve investment result that is linked to the movement of
① the Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged).

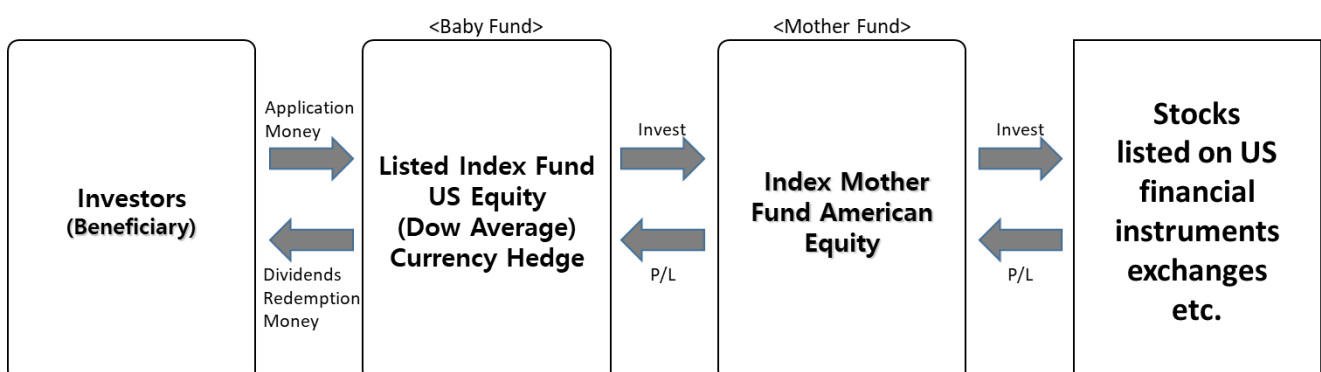
- The fund will invest mainly in Index Mother Fund American Equity, with the aim of matching the rate of change in the amount of net assets per unit with the rate of change in the Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged).
- For investing in foreign currency-denominated assets, in principle, currency hedging is carried out
- * Currency hedging is carried out in order to reduce currency fluctuation risk, however, currency fluctuation risk cannot be eliminated completely. When currency hedging is carried out, if the yen interest rate is lower than the interest rate of the currency for which hedging is carried out, a hedge cost is incurred.
- * The above operation may not be possible due to market conditions and financial trends.

② Units are listed on Tokyo Stock Exchange (listed on 18 March, 2020) 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).
- 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.



Major Investment Restrictions

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

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 stocks. 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. Losses may also be incurred due to exchange rate fluctuation when investing in assets denominated in foreign currencies.

Major risks are as follows:

Price Fluctuation Risk

- Stock prices fluctuate due to the changes in the information of the company's growth and profitability, and any changes in such information. They also fluctuate as they are affected by economic and political conditions in Japan and abroad. There is a risk that the Fund may incur material losses if unexpected changes occur in stock price movements or liquidity.

Liquidity Risk

- There is a risk that the Fund will incur unexpected losses when the market size or trading volumes is small. The purchase and sale prices of securities are influenced by the trading volume, resulting in the inability of the Fund to sell certain stocks in its portfolio at prices that are expected to be realized in light of the prevailing market trend, that a security can sold as appraised, or that the transaction volume is limited regardless of the price levels.

Credit Risk

- There is a risk that the Fund will incur material losses in the event of a serious crisis that directly or indirectly affects the business of a corporation in which the Fund invests. The prices of stocks of issuers may substantially decline (possibly to zero) due to fears of default or corporate bankruptcy, which can contribute to decline in the Fund's NAV.

Currency Fluctuation Risk

- For foreign currency-denominated assets, in principle, currency hedging is carried out in order to reduce currency fluctuation risk. However, currency fluctuation risk cannot be eliminated completely. When currency hedging is carried out, if the yen interest rate is lower than the interest rate of the currency for which hedging is carried out, a hedge cost equivalent to the difference in interest rates is incurred. Hedge costs for currency hedging may be higher than anticipated depending on currency and interest rate trends.

Security-lending Risk

- Lending of securities is accompanied by counterparty risks, which are the risks of default or cancellation of lending agreements as result of bankruptcy, etc., by the counterparties. As a result, there is a risk that the Fund will suffer unanticipated 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.

See also the previous page
for details of investment risks.

<Major discrepancy factors for the Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged) and NAV>

Whereas the Fund seeks to match the NAV volatility with that of the Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged), it does not guarantee movements that are identical to those of the Index for the following reasons:

- The potential investment in selected issues other than Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged), potential market impact from the trading, etc., of individual issues when portfolio adjustments are made due to changes in selected issues on the Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged) or capital transfers, 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 Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged).

Discrepancy between the market prices at which stocks are traded on financial instruments exchanges and the NAV

The Fund is listed on the Tokyo Stock Exchange and the units are traded on that exchange. The market price of the units is affected primarily by the demand for the Fund, its performance, and how attractive it is to investors in comparison with their other investments. It is not possible to predict whether the units will sell in the market above or below 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. Nor are investment trusts protected by investor protection funds when purchased at banks or other registered financial institutions.**

Risk Management System

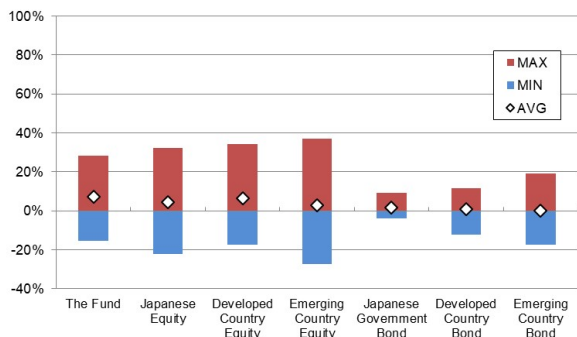
- **The departments in charge of risk management and compliance, which are independent from fund management departments, evaluate and analyze risks and performance, risk management, and monitor the status of legal compliance.**
- **To maintain an appropriate management system, the departments in charge 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 July 2020, and may be subject to change in the future.

(Reference information)

Comparison of fluctuations the fund with other representative asset classes

August 2015~July 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	7.1%	4.4%	6.5%	2.8%	1.7%	0.7%	0.2%
MAX	28.2%	32.2%	34.1%	37.2%	9.3%	11.4%	19.3%
MIN	-15.5%	-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 August 2015 to July 2020 for the fund and other representative asset classes. Please note that the fund is using the data for the benchmark due to there being not enough last year's fluctuations in the percentage available for one year.

<Indices of each asset class>

Japanese Equity:

Tokyo Stock Price Index(TOPIX, Total return)

Developed Country Equity:

MSCI Kokusai Index(Total return, Yen based)

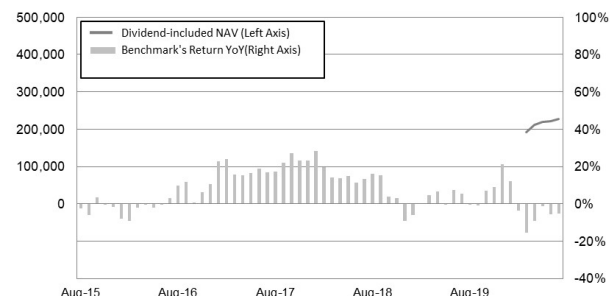
Emerging Country Equity:

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

(Yen) August 2015~July 2020



※NAV is the price per 100 units after management fees (trust fees) have been deducted.

※Dividend-included NAV is calculated based on the NAV as of the end of March, 2020.

※The fund's Dividend-included NAV and fluctuations in the percentage (the last year's fluctuations in the percentage at the end of each month) 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:

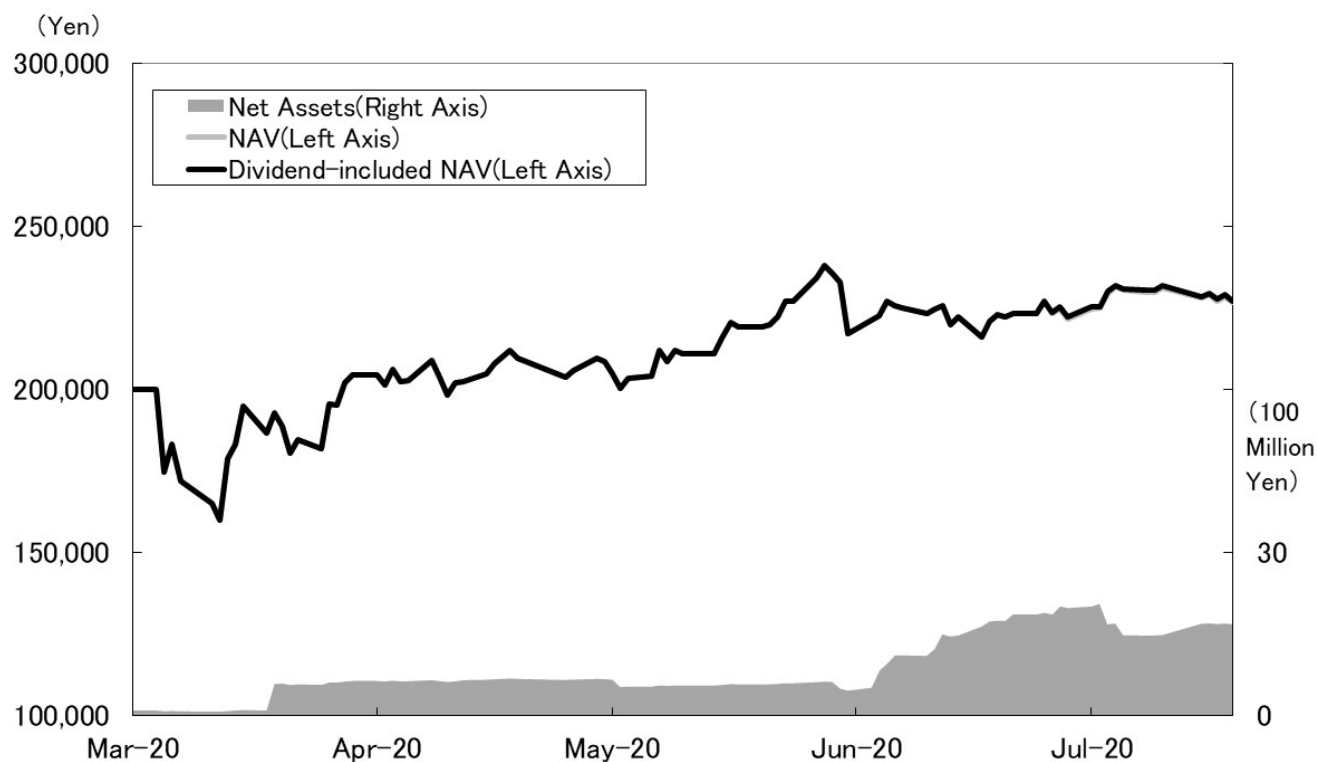
JPM GBI-EM Global Diversified Index(Non-hedge, Yen based)

Past Performance

As of July 31, 2020

■ Changes in NAV/Net Assets

(Launch Date (March 13, 2020) - July 31, 2020)



NAV.....¥ 226,742

Net Assets.....¥ 1.686billion

*NAV is 100 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 100 Units)

Jul-20	Cumulative
JPY 500	JPY 500

■ Status of Major Assets

<Component and Breakdown>

Asset Types	%
Equity	95.7%
Futures	3.2%
Cash and Others	7.5%

*As percentage of total assets.

<Top10 Component Shares>

	Name	Industry	%
1	APPLE INC	Technology Hardware & Equipment	9.57%
2	UNITEDHEALTH GROUP INC	Health Care Equipment & Services	7.59%
3	HOME DEPOT INC	Retailing	6.63%
4	MICROSOFT CORP	Software & Services	5.07%
5	GOLDMAN SACHS GROUP INC	Diversified Financial	4.96%
6	MCDONALD'S CORP	Consumer Services	4.86%
7	VISA INC-CLASS A SHARES	Software & Services	4.83%
8	BOEING CO/THE	Capital Goods	4.03%
9	3M CO	Capital Goods	3.79%
10	JOHNSON & JOHNSON	Pharmaceuticals, Biotechnology & Life Sciences	3.65%

*As percentage of total assets of Mother Fund

■ Past Annual Returns



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

*The figures before 2019 show the rate of return of the benchmark (Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged)).

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

*The figure for 2020 shows fluctuations in the percentage up until the end of July 2020.

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

*Investment performance of the Fund will be 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 5,000 *Please contact the distributor for information on subscription units.
Subscription Price	The NAV as of the next business day on which the subscription is accepted
Subscription Amount	Please make the payment by the day designated by the distributor.
Redemption Units	Units of 5,000 or more *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 next business day on which the redemption is accepted.
Redemption Proceeds	As a rule, the payment will be made from the fifth business day after and including the day on which a request for redemption is made.
Business Hours for Subscription and Redemption	As a rule, applications for subscriptions and redemptions that are completed by 3 p.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 March 13, 2020 to April 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	Even on the days where the distributor is open for business, applications for subscription will not be accepted on the following days. Please contact the distributors for details. 1) When the application day for subscription 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 subscription is non-business day for the New York Stock Exchange and banks in New York; and 3) In addition to the days referred to 1) and 2), any time the Management Company determines that unavoidable circumstances have developed that may prevent it from investing in accordance with the basic policies set forth in the trust deeds.
Non-acceptance Days for Redemption	Even on the days where the distributor is open for business, applications for redemption will not be accepted on the following days. Please contact the distributors for details. 1) When the application day for redemption 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 non-business day.) 2) When the application day for redemption is non business day for the New York Stock Exchange and banks in New York; and 3) In addition to the days referred to 1) and 2), any time the Management Company determines that unavoidable circumstances have developed that may prevent it from investing in accordance with the basic policies set forth in the trust deeds.
Redemption	Based on the size of the Fund or the product characteristics, restrictions may be

Restrictions	placed on the timing and amount of large number of units for redemption to avoid adverse effects on the fund's management.
Suspension or Cancellation of Subscription or Redemption Applications	The Management Company may suspend acceptance of applications for subscription or requests for redemptions, or cancel applications for subscriptions or redemptions that have already been accepted in the event that trading on a financial instruments exchange is suspended, trading of foreign exchange is suspended, settlement functions are halted, or any unavoidable circumstances arise.
Trust Term	Unlimited (launch date: March 13, 2020)
Early Termination	<p>Early termination is 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 Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged) is discontinued. ▪ If any amendment to the trust deeds deemed necessary by the Management Company or Trustee because of a change in the calculation method or similar of the Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged) is not accepted by a written resolution. <p>Early termination may be possible in any of the following cases:</p> <ul style="list-style-type: none"> ▪ If the total net assets fall below JPY 500 million after January 9, 2024; ▪ If early termination is deemed advantageous for beneficiaries; or ▪ If any unavoidable circumstances arise.
Closing of Account	January 8 and July 8 each year
Income Distribution	<p>Dividends are paid twice a year in accordance with the following income distribution policy:</p> <p>* 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 distributor 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	1 trillion yen
Public Notification	<p>Public notices are posted on the website of the Trustee. URL: www.nikkoam.com/</p> <p>*In the event that a public notification cannot be posted online due to unavoidable circumstances, this will be published in the <i>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 can be held in Nippon Individual Savings Account. ▪ The dividends received reduction will not apply. ▪ As a general rule, the system excluding dividends from gross revenue will not apply.

■ Fund Expenses and Taxes

Fund Expenses

Expenses to be borne directly by investors														
Subscription Fee	<p><u>Independently set by Distributors</u></p> <p>*Please contact your Distributor for further information.</p> <p>*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></p> <p>*Please contact your Distributor for further information.</p> <p>*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)	<p>0.4093% (TER includes Trust Fee, management fee and other costs below)</p> <p>* This represents the actual TER for the period of March 13, 2020-July 8, 2020.</p>													
Investment Management Expenses (Trust fee)	<p>No more than 0.33% (0.3% 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)> When above is 0.3% 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>0.30%</td> <td>0.26%</td> <td>0.04%</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> <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	0.30%	0.26%	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												
0.30%	0.26%	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	<p>Expenses (Expenses for preparation of prospectuses and other expenses)</p> <p>No more than 0.1% per annum of the daily total NAV of the Fund</p> <p>1. Expenses for preparation and distribution of prospectuses etc., 2. Expenses for accounting and operations incidental to the same, 3. Expenses for preparation of financial statements (including fees for outsourcing operations described in 1.-3.), 4. Auditing fee, 5. Expenses for listing of the Fund, as well as 6. Royalties for the Dow Jones Industrial Average (TTM, JPY Hedged) are paid out of the trust assets at the times specified by the Management Company.</p> <p>* Auditing fee is an expense paid to audit firm for auditing of the Fund.</p>													
	<p>Brokerage commissions and other fees</p> <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) and other fees are paid out of the trust assets each time they are incurred.</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.
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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 position), tax will be withheld at sources 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 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 available).

3) Tax on Redemption and Termination Fee

- 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 October 8, 2020, so there 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