

INVESTOR REPORT

Dear Sir / Madam

Nikko Listed Index TOPIX

In accordance with regulation 92D, the fund remains a reporting fund as at the date the report was issued

As you may be aware, UK resident participants of the fund who are within the charge to UK Income/Corporation Tax are required to report their share of taxable income from the fund to HMRC in the UK for the year ended 8 July 2020 when completing their own Income/Corporation Tax returns.

To this end, we enclose a detailed breakdown of the income and gains earned by the fund during the period for the share class in issue. This information is provided to all participants and does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.

The enclosed report represents 'sufficient information' for the purposes of the UK reporting fund regime.

The per unit amounts reported are allocated based on the number of units in issue at the end of the reporting period.

Fund Nikko Listed Index TOPIX
Period 09/07/2019 - 08/07/2020

Unit Class: Nikko Listed Index TOPIX
ISIN: JP3039100007
Total number of shares: 3,401,795,438

Appendix 3: Report to Investors

UK Corporate Investor Reportable Income

	Total Amounts YEN	Per Unit YEN
<u>Equities</u>		
Dividend Income (Note 2)	110,730,763,018	32.5507
<u>Interest</u>		
Interest income	26,416	0.0000
<u>Derivatives</u>		
Income on derivatives	-	-
Expenses on derivatives	-	-
Profit on gains/losses arising on derivatives held (realised and unrealised)	6,681,006,960	1.9640
<u>Other income</u>		
Other income	6,478,656,679	1.9045
<u>Income from investments in offshore funds</u>		
Income from offshore funds	-	-
<u>Expenses</u>		
Management expenses	5,134,807,663	1.5094
Interest expenses	8,400,431	0.0025
Other expenses	1,504,567,462	0.4423

UK Individual Investor Reportable Income

<u>Equities</u>		
Dividend Income (Note 2)	110,730,763,018	32.5507
<u>Interest</u>		
Interest income	26,416	0.0000
<u>Other income</u>		
Other income	6,478,656,679	1.9045
<u>Income from investments in offshore funds</u>		
Income from offshore funds	-	-
<u>Expenses</u>		
Management expenses	5,134,807,663	1.5094
Interest expenses	8,400,431	0.0025
Other expenses	1,504,567,462	0.4423

Note 1: In accordance with regulation 92D, the fund remains a reporting fund as at the date the report was issued.

Note 2: Dividend, interest and other income figures represent the accrued amounts as per the financial statements for the period.

Note 3: The above data excludes equalisation as this is a transparent fund and equalisation is not applicable for investors.

Note 4: Management expenses comprise of all trustee and trustor fees expensed directly to the fund. Individual investors should note that relief for management expenses may only be available to them in certain circumstances. Individuals should seek their own tax advice if they are uncertain as to the tax treatment of expenses in their income tax return.