

|   | Japan Equity Feeder Fund |                   |  |
|---|--------------------------|-------------------|--|
|   | GBP                      |                   |  |
| Subfund currency<br>ISIN/SEDOL<br>Share class   | JE00B1G6ZD69<br>R        | JE00B24H5K52<br>I |  |
| <b>UK reportable income for the period</b>  | <b>(4,545)</b>           | <b>59</b>         |  |
| <b>Number of shares outstanding at 31 March 2011</b>  | <b>723,879</b>           | <b>109</b>        |  |
| <b>Reportable income per share - (A)</b>  | <b>(0.0063)</b>          | <b>0.5413</b>     |  |
| <b>Cash distribution per share in relation to the period:</b><br>Dividend per share 1 - pay date<br>Dividend per share 2 - pay date<br>Dividend per share 3 - pay date<br>Dividend per share 4 - pay date |                          |                   |  |
| <b>Total - (B)</b>  | <b>0</b>                 | <b>0</b>          |  |
| <b>Excess of reportable income over cash per share (A-B)</b>  | <b>0</b>                 | <b>0.5413</b>     |  |

**Notes**

- The excess of reportable income over cash distributions is deemed to arise on 30 September 2011.
- The Fund remains within the Reporting Fund Regime at the date of this report.
- Throughout the accounting period the fund held less than 60% of it's assets in interest bearing or economically similar instruments.