

## TOKIO MARINE FUNDS PLC

### Tokio Marine Japanese Equity Leaders Fund

#### SIMPLIFIED PROSPECTUS

1<sup>st</sup> April, 2011

This Simplified Prospectus contains key information in relation to Tokio Marine Japanese Equity Leaders Fund (the "Fund"), a sub-fund of Tokio Marine Funds Plc (the "Company"). The Company is an open-ended umbrella investment company with variable capital, incorporated with limited liability in Ireland under the Companies Acts 1963 to 2009 on 8 March, 2010 with registration number 481763. The Company was authorised by the Central Bank of Ireland (the "Central Bank") on 19 March, 2010 as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003), as amended. The Fund was approved by the Central Bank on 19 March, 2010.

The Company has segregated liability between each sub-fund.

As at the date of this Simplified Prospectus, the Company has two other sub-funds; the Tokio Marine Japanese Equity Focus Fund and the Tokio Marine Asia Pacific Equity Fund.

Potential investors are advised to read the Prospectus, dated 26 August, 2010, and the relevant Supplement for the Fund, dated 26 August, 2010 (the "Prospectus"), before making an investment decision. The rights and duties of the investor are outlined in the Prospectus.

Defined terms used herein have the same meaning as set out in the Prospectus.

The Base Currency of the Sub-Fund is Japanese Yen.

<b>Investment Objective</b>	The investment objective of the Fund is to achieve long term excess return over the TOPIX Total Return Index (the "Index"), using a combination of fundamental financial analysis and ESG (environmental, social, governance) and R (risk management) factor analysis.
<b>Investment Policy / Efficient Portfolio Management</b>	<p><b>Investment Policy</b></p> <p>The Fund shall invest its assets in equity and / or equity related securities of companies domiciled in or exercising the predominant part of their commercial activities in Japan, which are listed and traded on stock exchanges in Japan. The equity securities in which a Fund may invest may also be new issues of equity securities offered by way of initial public offerings or through private placements. The equity and / or equity related securities in which the Fund shall invest may include common stock, preferred stock and securities convertible into or exchangeable for such equity securities, such as convertible bonds. No more than 10% of the Net Asset Value of the Fund will be invested via private placements.</p> <p>The investment strategy of the Fund is based on the Investment Manager's belief that companies which excel in their handling of environmental, social, governance, and risk management (ESG and R) issues, will outperform the market and become 'leading' companies. A 'leading company' is one that excels in environmental, social, governance and risk management areas and that is also attractive from a fundamental financial analysis point of view. As well as seeking to identify companies that excel in their handling of environmental, social and governance issues, the Investment Manager will seek to identify companies that fully understand the various operational, business and financial risks that they face, ranging from natural disasters to operational risks, and which have measures and plans in place to deal with those risks, such as business continuity plans, backup data centres, guidelines about influenza and other contagious diseases, and funds to repair buildings and facilities in the event of an earthquake.</p> <p>Evaluation of companies based on ESG and R factors will comprise approximately 75% of the Investment Manager's stock selection process. Once the Investment Manager has evaluated and analysed potential companies based on an ESG and R factor analysis it will then conduct credit risk checks to exclude companies which are, in the Investment Manager's opinion, financially unstable. Following such analysis and evaluation the Investment Manager will visit target companies to examine further their ESG and R issues, through meetings with senior management, investor relations and risk management, as well as factory floor visits. After visiting the target companies, the Investment Manager will prepare a qualitative analysis of the target companies' ESG and R efforts and will then select the leading candidates to form a group of investment candidates of approximately 130 companies. Following such selection process the Investment Manager will then carry out a fundamental financial</p>

analysis, which forms approximately 25% of stock selection process. The Investment Manager will utilise its extensive body of fundamental financial analysis in order to identify companies from within the group of 130 investment candidates that are, from a fundamental perspective, attractive, long-term investment candidates. Finally, the Investment Manager will construct a portfolio of approximately 40 to 80 companies, after minimising style (a strong value or growth bias in the Fund's portfolio of assets) and size (the capitalisation of the target companies) risks.

The performance of the Fund's portfolio of investments will be measured against the Index. The Index is a composite index of all the common stocks listed on the first section of the Tokyo Stock Exchange and is a measure of the changes in aggregate market value of those stocks. The first section of the Tokyo Stock Exchange consists of stocks that are mainly large cap liquid names. The Index is a 'dividend included' index and in calculating the 'dividend included' index the market value of the securities comprising the Index will be adjusted in the case of securities whose values are not 'dividend included', in order to make the Index more suitable for institutional investors to gauge the total return on investment and evaluate investment performance. The Investment Manager may at any time change the Index where, for reasons outside of its control, the Index has been replaced, or another index or benchmark may reasonably be considered by the Investment Manager to be the appropriate standard for the relevant exposure. Such a change would represent a change in the investment objective of the Fund.

The Fund may engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets, in accordance with the limits set out by the Central Bank. The Fund may hedge currency exchange risk by entering into forward, futures and currency swap contracts and purchasing and selling put or call options on foreign currency and on foreign currency futures contracts within the limits set out by the Central Bank. Because currency positions held by the Fund may not correspond with the asset position held, the performance may be strongly influenced by movements in the FX exchange rates. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts, forward, futures and swap currency contracts, call options on foreign currency or foreign currency futures contracts.

The Fund may invest up to a maximum of 10% of the Net Asset Value of the Fund in other collective investment schemes in accordance with the requirements of the Central Bank and the investment restrictions set out in Appendix I to the Prospectus, where the investment policies of such collective investment schemes are consistent with those of the Fund.

The Fund may hold ancillary liquid assets in currency or time deposit accounts, or in regularly traded short term Money Market Instruments, issued or guaranteed by institutions rated at least A / A2 (long term) or A1 / P1 (short term) by Standard & Poor's / Moody's, and having a remaining maturity of less than twelve (12) months.

The Fund will be managed so as to be fully invested, save to the extent that ancillary liquid assets are held and during periods where the Investment Manager believes that a larger cash position is warranted.

The investment objective of the Fund may not be altered and material changes in the investment policy of the Fund may not be made without the prior written approval of all Shareholders or without prior written approval on the basis of a majority of votes cast at a meeting of the Shareholders of the Fund duly convened and held. Any such changes may not be made without the approval of the Central Bank. In the event of a change of the investment objective and / or a material change to the investment policy of the Fund, on the basis of a majority of votes cast at a general meeting, Shareholders in the Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

The Fund's investments are subject to the investment restrictions as set out in Appendix I of the Prospectus.

No assurance can be given that the Fund's investment objective will be achieved.

A list of the stock exchanges and markets in which the Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II of the Prospectus and should be read in conjunction with, and subject to, the Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, investment will be restricted to those stock exchanges and markets listed in Appendix II of the Prospectus.

The Company will employ a risk management process which will enable it to accurately

measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivative instruments which have not been included in the risk management process that has been filed with and cleared by the Central Bank until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

**Efficient Portfolio Management**

The Fund may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and / or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims: (i) the reduction or stabilisation of risk; (ii) the reduction of cost with no increase or a minimal increase in risk; and / or (iii) the generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank's UCITS Notice 9 "Eligible Assets and Investment Restrictions" and as disclosed in Appendix I to the Prospectus.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments are set out in Appendix III of the Prospectus and include, but are not limited to, futures, options (writing and purchasing), forward foreign exchange contracts, swaps (including interest and, exchange rate swaps), contracts for differences, stocklending and repurchase and reverse repurchase agreements and when issued and / or delayed delivery securities. Any techniques or instruments which are used by the Investment Manager will only be used to gain exposure to underlying assets which could be invested in by the Investment Manager in accordance with the Fund's investment objective and investment policies. **It is not the current intention of the Fund to use financial derivative instruments for investment purposes.** Should this intention change the Prospectus and this Supplement shall be amended in accordance with the requirements of the Central Bank. Leverage arising as a result of the use of financial derivative instruments will be limited to 100% of the Net Asset Value of the Fund.

**For more information on the Investment Policy of the Fund, please see the Prospectus.**

<p><b>Risk Profile General</b></p>	<p>Please consult section of the Prospectus headed "Risk Factors" together with the relevant Supplement for the Fund for a more detailed analysis of the risk profile of the Fund.</p> <p>Principal risk factors outlined in the Prospectus include; market capitalisation risk, market risk, exchange control and repatriation risk, political, regulatory settlement and sub-custodial risk, liquidity risk, redemption risk, credit risk, currency risk, investing in fixed income securities, changes in interest rates, amortised cost method, valuation risk, accounting, auditing and financial reporting standards, derivatives and techniques and instruments risk, securities lending risk, investment manager valuation risk, liquidity, share currency designation risk, cross liability for other sub-funds and Japanese permanent establishment risk.</p> <p>The value of investments may fall as well as rise, and investors may not receive back the amount invested.</p>
<p><b>Profile of the Typical Investor</b></p>	<p>The Fund is suitable for investors seeking to achieve long-term out-performance of the Index.</p>
<p><b>Distribution Policy</b></p>	<p>Dividends will not be declared in relation to the Class A, Class B, Class C or Class D Shares (the "Accumulating Shares"). The income, earnings and gains of the Fund attributable to the Accumulating Shares will be accumulated and reinvested on behalf of the holders of the Accumulating Shares.</p> <p>Dividends may be paid in relation to Class E and Class F Shares (the "Distributing Shares"). Dividends may be paid out of the net income (whether in the form of dividends, interest or otherwise) available for distribution by the Fund, attributable to the Distributing Shares, and</p>

	<p>the net realised and unrealised gain (i.e. realised and unrealised gains net of all realised and unrealised losses), less accrued expenses, attributable to the Distributing Shares. Annual dividends (if paid) shall normally be declared within 4 months of the Accounting Date, and shall be paid within 2 months of the date of declaration.</p> <p>Holders of Distributing Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Class E or Class F Shares, respectively. In the absence of such Shareholder making the election as above, the Fund shall reinvest the dividend payment in Class E or Class F Shares, respectively, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the risk and expense of the holders of the Distributing Shares, in the currency of the relevant Share Class. If, however, a Shareholder requests their dividends be paid in another freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder, at the prevailing exchange rate.</p> <p>In the event that a holder of Distributing Shares has elected to receive cash payments of dividends, where the amount of any dividends payable to an individual Shareholder is less than JPY 5,000 (or its equivalent in another currency), the Directors, at their sole discretion may elect not to make any such payment and, in lieu thereof, to issue and credit to the account of the relevant Shareholder the number of Class E or Class F Shares in the Fund corresponding to the relevant JPY amount (or its equivalent in another currency) calculated at the Net Asset Value per Class E or Class F Share, respectively, pertaining on the relevant date of dividend payment.</p> <p>All Class E Shares shall rank pari passu for distribution purposes.</p> <p>All Class F Shares shall rank pari passu for distribution purposes.</p> <p>The Directors intend to operate the Fund so that certain Classes of Share of the Fund will be Classes of Shares in a 'reporting fund', as set out by HM Revenue and Customs in the UK, during each Accounting Period. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and the investment objectives and investment policies of the Fund, to facilitate certification as a 'reporting fund' for such Classes of Shares. The exact conditions that must be fulfilled to obtain certification may be affected by changes in HM Revenue and Customs practice or by changes to the provisions of the relevant legislation. The attention of Shareholders and potential investors is drawn to the section of the Prospectus headed "Taxation" and in particular the tax treatment of investors in reporting funds.</p> <p>All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund.</p> <p>The Directors may at any time determine to change the policy of the Fund with respect to distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and all Shareholders will be notified in advance of such change becoming effective.</p>
<b>Fees and Expenses</b>	
Shareholder Transactions Expenses	<p>Conversion Fee            it is not the current intention of the Directors to charge a conversion fee</p> <p>Redemption Fee            it is not the current intention of the Directors to charge a redemption fee.</p>
Fees Payable out of the Assets of Fund	Full details of all fees are set out in the Prospectus.
	<p><b>Investment Manager</b></p> <p>The Fund shall pay the Investment Manager an annual fee, accrued on each Valuation Day and payable monthly in arrears as a percentage of the Net Asset Value of the Fund or attributable to a Class at the following rates:</p> <p>Class A                            0.525%</p>

	<p>Class B 0.525%</p> <p>Class C 0.525%</p> <p>Class D 0.525%</p> <p>Class E 0.525%</p> <p>Class F 0.525%</p>
	<p><b>Distributor</b></p> <p>The Fund shall pay the Distributor an annual fee, accrued on each Valuation Day and payable monthly in arrears as a percentage of the Net Asset Value of the Fund or attributable to a Class at the following rates:</p> <p>Class A 0.225%</p> <p>Class B 0.225%</p> <p>Class C 0.225%</p> <p>Class D 0.225%</p> <p>Class E 0.225%</p> <p>Class F 0.225%</p>
	<p><b>Administrator and Custodian</b></p> <p><u>Administrator's Fees</u></p> <p>The Company shall pay to the Administrator, out of the assets of the Fund, an annual fee, accrued on each Valuation Day and payable monthly in arrears at a rate of 0.08% per annum of the Net Asset Value of the Fund, subject to a minimum annual fee of JPY 3,608,000 (plus VAT, if any thereon). The Administrator shall also be entitled to receive, out of the assets of the Fund, an annual fee of JPY 315,000 (plus VAT, if any thereon) for performing fund accounting services.</p> <p>The Administrator shall also be entitled to be repaid, out of the assets of the Fund, all of its reasonable out of pocket expenses incurred on behalf of the Fund, which shall include legal fees, courier fees and telecommunication costs and expenses together with VAT, if any, thereon.</p> <p><u>Custodian's Fees</u></p> <p>The Custodian shall be entitled to receive, out of the assets of the Fund, an annual trustee fee, accrued on each Valuation Day and payable monthly in arrears, at a rate of 0.025% per annum of the Net Asset Value of the Fund, subject to a minimum annual fee of JPY 1,353,000 (plus VAT, if any thereon).</p> <p>The Custodian shall also be entitled to be repaid, out of the assets of the Fund, all reasonable out of pocket expenses, including, but not limited to, banking maintenance fees, interbank transfer fees, charges and telephone, letter, courier, facsimile and printing costs and expenses, and the fees, transaction charges and expenses of any sub-custodian appointed by it, which shall be at normal commercial rates.</p> <p>Each of the Administrator and Custodian shall be entitled to additional fees, up to a maximum of JPY1,000,000 per annum, to be agreed between the parties and the Company in circumstances including, but not limited to, the following: amendments to the Prospectus, this Supplement or the Articles of Association, additional services agreed, changes of other service providers to the Company, changes to the infrastructure of other service providers to the Company which necessitate changes to the infrastructure of the Administrator and / or the Custodian, or the liquidation of the Company or termination of the Fund.</p>
	<p><b>Governance Services Provider</b></p> <p>The Company shall pay an annual fee to the Governance Services Provider for the provision of services to the Company and Fund. Such fee will be subject to annual review and shall accrue and be payable quarterly in arrears.</p>
	<p><b>Paying Agent</b></p> <p>Fees and expenses of any Paying Agents appointed will be at normal commercial rates and will be borne by the Fund.</p>

Expenses	The Investment Manager, Administrator, Custodian, Distributor, Governance Services Provider and Paying Agent (if any) shall be entitled to be repaid expenses incurred on behalf of the Fund.																						
VAT	If the fees provided for above are subject to VAT, that VAT will also be payable out of the assets of the Fund.																						
<b>Taxation</b>	<p>The Company qualifies as an investment undertaking as defined in section 739B(1) of the Taxes Consolidation Act, 1997, as amended, and is not subject to Irish tax on its relevant income or relevant gains. No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares.</p> <p><b>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Fund.</b></p>																						
<b>Publication of Unit Price</b>	The most up-to-date Net Asset Value per Share of the Fund is published, following calculation, on the following website: <a href="http://www.daiwagas.com">www.daiwagas.com</a> and will be notified to the Irish Stock Exchange immediately following calculation. In addition, the Net Asset Value per Share of each Fund may also be published on industry standard financial reporting websites, such as Bloomberg and Reuters. The most up-to-date Net Asset Value per Share of each Fund may also be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine and notify to Shareholders.																						
<b>How to Buy / Sell Units</b>	<p>Applications for Shares may be made to the Administrator. Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion, and in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Initial applications should be made using an Application Form obtained from the Administrator but may, if the Company so determines, be made by facsimile subject to prompt transmission to the Administrator of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate.</p> <p>Requests for the redemption of Shares should be made to the Administrator by written communication, facsimile, by electronic mail or by such other means as may be permitted by the Directors, in accordance with the requirements of the Central Bank (providing that, in the case of requests received by electronic mail, a scanned copy of the signed request is sent to the Administrator), and should include such information as may be specified from time to time by the Directors or their delegate. The original signed request for redemption and such other papers as may be required by the Directors or their delegate must be submitted to the Administrator promptly. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise.</p> <p>The following Classes of Share are available for subscription:</p> <table data-bbox="479 1598 722 1755"> <tr><td>Class A</td><td>USD</td></tr> <tr><td>Class B</td><td>Euro</td></tr> <tr><td>Class C</td><td>GBP</td></tr> <tr><td>Class D</td><td>JPY</td></tr> <tr><td>Class E</td><td>USD</td></tr> <tr><td>Class F</td><td>GBP</td></tr> </table> <p>The Minimum Initial Subscription for each Class of Share in the Fund is as follows:</p> <table data-bbox="479 1829 836 1957"> <tr><td>Class A</td><td>USD 1,000,000</td></tr> <tr><td>Class B</td><td>Euro 1,000,000</td></tr> <tr><td>Class C</td><td>GBP 1,000,000</td></tr> <tr><td>Class D</td><td>JPY 100,000,000</td></tr> <tr><td>Class E</td><td>USD 1,000,000</td></tr> </table>	Class A	USD	Class B	Euro	Class C	GBP	Class D	JPY	Class E	USD	Class F	GBP	Class A	USD 1,000,000	Class B	Euro 1,000,000	Class C	GBP 1,000,000	Class D	JPY 100,000,000	Class E	USD 1,000,000
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	<p>Class F                    GBP 1,000,000</p> <p>The Minimum Holding for each Class of Share in the Fund is as follows:</p> <p>Class A                    USD 500,000  Class B                    Euro 500,000  Class C                    GBP 500,000  Class D                    JPY 50,000,000  Class E                    USD 500,000  Class F                    GBP 500,000</p> <p>A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size as follows:</p> <p>Class A                    USD 500,000  Class B                    Euro 500,000  Class C                    GBP 500,000  Class D                    JPY 50,000,000  Class E                    USD 500,000  Class F                    GBP 500,000</p> <p>The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors.</p> <p>Any change to the Minimum Holding will be disclosed to Shareholders.</p>	
<p><b>Additional Important Information</b></p>	<p>Directors</p>	<p>Ms. Denise Kinsella  Mr. Karl McEneff  Mr. Tetsuya Nakamura  Mr. Yuichi Takayama</p>
<p><b>Additional Important Information</b></p>	<p>Investment Manager  Custodian  Administrator  Company Secretary  Governance Service  Provider  Distributor  Promoter  Auditor  Legal Adviser, Tax  Adviser and Listing  Sponsor</p>	<p>Tokio Marine Asset Management Co., Ltd.  Daiwa Europe Trustees Ireland Limited  Daiwa Europe Fund Managers Ireland Limited  Daiwa Europe Fund Managers Ireland Limited  Bridge Consulting Limited</p> <p>Tokio Marine Asset Management (London) Limited  Tokio Marine Asset Management Co., Ltd.  PricewaterhouseCoopers, Ireland  Dillon Eustace</p>
<p>Copies of the Memorandum and Articles of Association, the latest annual and semi-annual reports and the Prospectus may be obtained (free of charge) from the offices of the Administrator during normal business hours:</p> <p><b>Administrator</b></p> <p>Daiwa Europe Fund Managers Ireland Limited  Block 5, Harcourt Centre  Harcourt Street  Dublin 2  Ireland</p>		