

<Disclaimer for the English Translation of the Full Prospectus of Listed Index Fund TOPIX>

This document is an English translation of the Japanese “Prospectus Issued upon Request” (the “Full Prospectus”) of Listed Index Fund TOPIX (the “Fund”). The Japanese Full 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, Amova 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 April 9, 2024. 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 Full Prospectus has been prepared by Amova 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 Full Prospectus. As the English translation may differ from the Japanese Full 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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October 9, 2025

Listed Index Fund TOPIX

Nickname: “JoJo TOPIX”

Open-end Investment Trust/Domestic/Equities/ETF/Index Type

◆In connection with the invitation for subscription to the “Listed Index Fund TOPIX”, which is extended by way of this prospectus, the Management Company filed a securities registration statement with the Director—General of the Kanto Local Finance Bureau on October 8, 2025 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The registration became effective on October 9, 2025.

Securities registration statement filing date: October 8, 2025

Issuer:	Amova Asset Management Co., Ltd.
Title and Name of the Representative:	Stefanie Drews, Representative Director, President and CEO
Address of the Head Office:	7-1 Akasaka 9-chome, Minato-ku, Tokyo
Location where a copy of the securities registration statement (including its registered supplements) may be inspected:	Tokyo Stock Exchange Group, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

This prospectus is based on Article 13 of the Financial Instruments and Exchange Act (Act No. 25 of 1948).

Investment trusts are different from deposits with financial institutions or insurance policies.

- Investment trusts are not protected by the Deposit Insurance Corporation of Japan or the Insurance Policyholders Protection Corporation of Japan. Furthermore, purchasing investment trust units at a registered financial institution, such as a bank, exempts you from being eligible for payments from the Investor Protection Fund.
- Investment trusts offer no guarantee of principal or yields.
- Investors who purchase units in an investment trust bear the risk of a decline in the value of the invested assets.

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PART I. Information on Securities

(1) Fund Name

- Listed Index Fund TOPIX (hereinafter referred to as the “Fund”).
- “Listed TOPIX” or “JoJo TOPIX” may be used as nicknames.

(2) Form, Etc. of the Domestic Investment Trust Beneficiary Certificates

- Units of an open-end securities investment trust (hereinafter referred to as the “Units”).
- No credit rating has been or will be assigned or made available by a credit rating company.

* The provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. apply to the Fund’s Units. Title to the Units is determined by entry or record in a book-entry transfer account book of the book-entry transfer institution set forth under “(11) Matters Concerning the Book-Entry Transfer Institution” below and of the account management institutions subordinate to the book-entry transfer institution (meaning the “account management institutions” set forth in Article 2 of the Act on Book-Entry Transfer of Company Bonds, Shares, etc.; the account management institutions and the book-entry transfer institution are hereinafter collectively referred to as the “Book-Entry Transfer Institution, Etc.”). (The Units determined by entry or record in a book-entry transfer account book are hereinafter referred to as the “Book-Entry Transfer Units.”) Except when there is an unavoidable reason, the Management Company does not issue any beneficiary certificates that represent any of the Book-Entry Transfer Units. Furthermore, neither a bearer form nor a registered form is recognized for the Book-Entry Transfer Units.

(3) Total Issue (Offering) Price

Up to 30 trillion yen

(4) Issue (Offering) Price

The issue price is the Net Asset Value per Unit on the day on which an application for subscription of the Units is accepted.

- Please contact one of the Distributors or the place referred to in “(8) Place of Subscription” for questions concerning the Net Asset Value per Unit.

(5) Subscription Fee

The Distributors are authorized to collect from those applying for subscription a fee that is determined independently by the respective Distributor, as well as an amount equivalent to the consumption taxes levied on such fee.

* Please contact your Distributor for further information.

(6) Subscription Unit

The minimum number of Units for subscription is determined by rounding up to the nearest 100 units the result obtained by dividing the market value of the Unit Shares by the Net Asset Value per Unit on the day on which an application for subscription is accepted and subscriptions must be made in whole-number multiples of the minimum lot.

* “Unit Shares” refers to all shares (the number of which is designated by the Management Company) of the respective composites of the TOPIX which the Management Company expects will track the performance of the TOPIX.

(7) Subscription Period

The subscription period is from October 9, 2025 to April 8, 2026.

- The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.

(8) Place of Subscription

To find a Distributor, please contact the Management Company.

<Management Company>

Amova Asset Management Co., Ltd.

Website: www.amova-am.com

Call Center telephone number: 0120-25-1404

9 a.m. – 5 p.m., excluding weekends, public holidays, and non-business days

(9) Payment Date

An applicant generally makes an application for subscription by surrendering the shares he or she owns no later than the day designated by the Distributor. The surrendered shares are deposited by the Distributor for safeguarding in an account with the Japan Securities Depository Center, Inc. for the Fund that is designated by the Trustee Company on the day when additional Units are created. (Monies, if included, are deposited in the fund account that is designated by the Trustee Company through an account designated by the Management Company.)

(10) Place of Payment

As shown in “(8) Place of Subscription”.

(11) Matters Concerning the Book-Entry Transfer Institution

The Japan Securities Depository Center, Inc. is the Book-Entry Transfer Institution.

(12) Other

N/A

PART II. Information on the Fund

I. Description of the Fund

1. Nature of the Fund

(1) Objective and Basic Nature of the Fund

i) Objective of the Fund

The fund seeks to closely link the Net Asset Value per Unit to the movements of TOPIX by investing in the stocks that comprise TOPIX, building a portfolio in accordance with the method of computing TOPIX and holding the portfolio as a general rule.

* TOPIX, which covers Japanese stock market widely, is a market benchmark having a function as an investment target and calculated based on the aggregate market value of component issues after free float adjustment. The computation method uses the total market value at closing on January 4, 1968 as the base, which was taken to be 100, and expresses subsequent total market values as index values.

The continuity of the index is ensured by adjusting the total market value for paid-in capital increases, new listing, delisting, etc. so as to eliminate the impact of fluctuations in the total market capitalization resulting from factors other than market conditions. TOPIX is well recognized both in Japan and abroad as Japan's representative stock index.

$$\text{TOPIX} = \frac{\text{Market capitalization at the time of calculation (in yen)}}{\text{Market capitalization on the base date (in yen)}} \times 100$$

Copyrights and Other Rights of "TOPIX"

- The TOPIX index value and the TOPIX mark or trademark are intellectual property of JPX Market Innovation & Research, Inc. or its affiliates (hereinafter, "JPX"). All rights and know-how concerning the TOPIX, including its calculation, publication and use of the index values, as well as all rights concerning the TOPIX mark or trademark belong to JPX.
- JPX may change or suspend the methods of calculating or publishing the TOPIX index value. Furthermore, it may change the TOPIX mark or trademark or suspend its use.
- JPX does not offer any guarantee or make any representation as to any results obtained in connection with the TOPIX index value and the use of the TOPIX mark or trademark, and as to the TOPIX index value on any particular day.
- JPX does not offer any guarantee as to the accuracy or completeness of TOPIX index values or any data contained therein. Furthermore, JPX is not liable for any errors, delays or interruptions in connection with the computation or publication of TOPIX index values.
- This fund is not offered, guaranteed or distributed by JPX.
- JPX is under no obligation to provide the purchasers of the fund or the general public with an explanation of the fund or any investment advice.
- JPX does not consider the needs of Amova Asset Management Co., Ltd. or the Fund's purchasers in the component stocks or calculation of the TOPIX index values.
- In addition to all of the foregoing disclaimers, JPX further disclaims liability for any damage arising out of the creation, sale and promotion of the fund.

ii) Basic Nature of the Fund

1) Product Classification

Unit Type Investment Trust and Open-end Investment Trust	Geographical Region Invested In	Investment Assets (Revenue source)	Independent Segment	Supplementary Classification
Unit type investment trust	Domestic	Equities	MMF	Index type
		Bonds		
Open-end investment trust	Overseas	Real estate investment trust	MRF	Special type
		Other assets ()		
	Domestic and overseas	Asset allocation	ETF	

Note: Product categories that apply to the fund are shown in shaded boxes.

◇ Open-end investment trust

An open-end investment trust is a fund that issues additional units subsequent to its inception. Such additional units are invested together with assets in trust that are accepted earlier.

◇ Domestic

A fund is classified as a domestic fund when either its prospectus or its investment trust deed states that the major part of the investment income from the fund portfolio is sourced from domestic assets.

◇ Equities

A fund is classified as an equity fund when either its prospectus or its investment trust deed states that the major part of the investment income from the fund portfolio is sourced from equities.

◇ ETF

ETFs consist of securities investment trusts, as defined in Items 1 and 2 of Article 12 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Order No. 480 of 2000) and listed securities investment trusts, as defined in Article 9-4-2 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957).

◇ Index type

A fund is classified as an index type fund when either its prospectus or its investment trust deed states that the fund aims to achieve investment results that track the performance of an index.

2) Segmentation by Attributes

Investment Assets	Frequency of Settlement	Geographical Areas of Investment	Index Followed
Equities General	Annual	Global	
Large-cap Medium- and small-cap	Semi-annual	Japan	
	Quarterly	North America	Nikkei 225
Bonds General	6 times per year (Every other month)	Europe	
Government bonds		Asia	TOPIX
Corporate bonds	12 times per year (Monthly)	Oceania	
Other debenture Credit attributes ()	Daily	Latin America	
Real estate investment trusts	Other ()	Africa	Other ()
Other assets ()		Middle and Near East (Middle East)	
Composite assets ()		Emerging	
Fixed asset allocations			
Variable asset allocations			

Note: The attribute segments that apply to the fund are shown in shaded boxes.

◇ Equities – General

The fund invests in equities. The “Equities – General” category contains all equities that do not have the attributes of large-cap, medium-cap or small-cap equities.

◇ Annual

A statement to the effect that settlements are made annually is found in the prospectus or the trust deed of these funds.

◇ Japan

A statement to the effect that investment income from the fund portfolio is sourced from Japanese assets is found in the prospectus or the trust deed of these funds.

The foregoing descriptions are made in accordance with the classification method established by The Investment Trusts Association, Japan. See the Association’s website for definitions of additional product classes and those of attribute segments: <https://www.toushin.or.jp/>.

iii) Characteristics of the Fund

The fund is a contractual-type investment trust but is structured differently from ordinary investment trusts with respect to the following:

- 1) Units are listed on the Tokyo Stock Exchange and can be traded at any time during the trading hours.
 - Units may be traded in blocks of 1 unit (as of the date when the securities registration statement was filed).
 - Brokerage commissions are set by the respective handling companies.
 - The method of trading is generally the same as that for stocks.
 - * Please contact your respective handling company for further information.
- 2) The application for subscription of the Units is made by means of shares.

Applications are made in blocks (and whole-number multiples thereof) of the market value of the Unit Shares divided by the Net Asset Value per Unit on the day the application is accepted (rounded up to 100 units).

 - * “Unit Shares” refers to all shares (the number of which is designated by the Management Company) of the respective composites of the TOPIX which the Management Company expects will track the performance of the TOPIX
 - * Units may be subscribed using Clearing Service offered by the Financial Instruments Clearing Institution.
- 3) Units may not be redeemed for cash prior to maturity with a request for cancellation.
- 4) Units may be exchanged for shares.
 - * The shares of stocks that comprise TOPIX that you contribute at the time of your application do not necessarily match the shares of stocks that you receive in exchange.
 - * The number of Units that you acquire at the time of your application does not necessarily agree with the number of Units you will need at the time of exchange.
 - * Units may be exchanged using Clearing Service offered by the Financial Instruments Clearing Institution.

* “Clearing Service offered by the Financial Instruments Clearing Institution” is a scheme to guarantee the execution of settlements by the Financial Instruments Clearing Institution assuming obligation of securities pertaining to subscription and exchange of ETF.

Principal Investment Restrictions

- There is no restriction as to the ratios of investment in stocks.
- As a general rule, the stocks that the fund intends to invest in are those issued by companies whose stocks comprise TOPIX. However, shares that are acquired through shareholder allotments are exempted from this rule.
- The fund does not invest in assets denominated in foreign currencies.

Distribution Policy

- As a general rule, distributions are made in the full amount after deducting expenses, etc. from income such as dividends arising from trust assets.
 - * There is no guarantee on future payments or the amounts of dividend.

iv) Maximum Amount of Trust Money

- Securities or monies may be added to the trust up to a maximum amount equivalent to 30 trillion yen.
- The Management Company may change the maximum amount with the consent of the Trustee Company.

(2) Fund History

December 20, 2001:

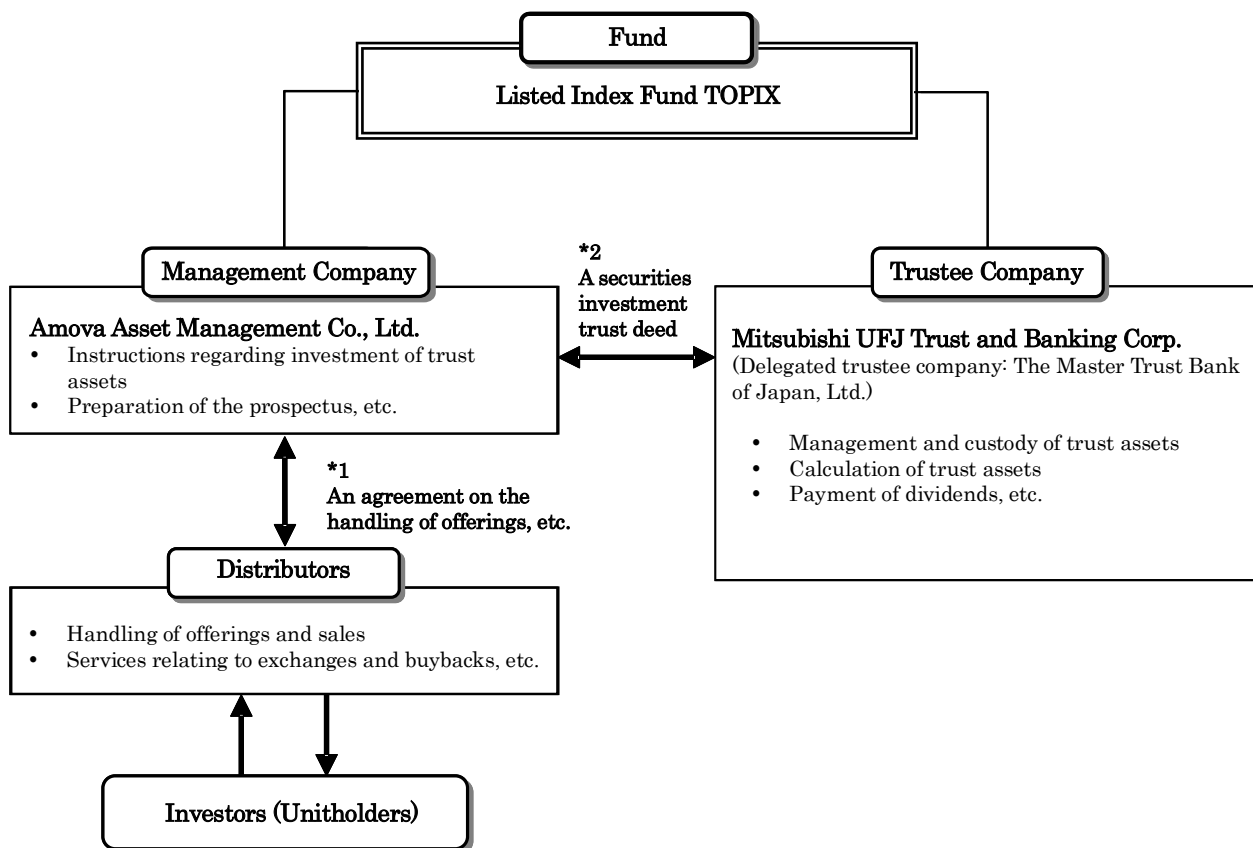
- Execution of the trust deed of the fund and commencement of management.

January 9, 2002:

- Listing of the fund's Units on the Tokyo Stock Exchange.

(3) Structure of the Fund

i) Structure of the fund



*1 An agreement between the Management Company and Distributors regarding the rules on the sale of the investment trust. It encompasses matters such as stipulations on the scope of business regarding the handling of offerings, exchanges and buybacks by the Distributors.

*2 An agreement between the Management Company and Trustee Company regarding the rules on managing the investment trust. It includes matters such as stipulations on the basic management policy, assets to be invested in, restrictions on investment, trust fees, unitholders' rights, and the offering method.

ii) Profile of the Management Company (as of the end of July 2025)

1) Capital

17,363 million yen

2) History

1959: Established as Nikko Securities Investment Trust Management Co., Ltd.

1999: Merged with Nikko Kokusai Investment Management Co., Ltd., and changed the corporate name to “Nikko Asset Management Co., Ltd.”

2025: Changed its name to “Amova Asset Management Co., Ltd.”

Effective September 1, 2025, Nikko Asset Management Co., Ltd. changed its corporate name to Amova Asset Management Co., Ltd.

3) Major Shareholders (as of the end of July 2025)

Name	Address	Number of Shares Held	Holding Ratio
Sumitomo Mitsui Trust Group, Inc.	1-4-1, Marunouchi, Chiyoda-ku, Tokyo	192,211,000	97.562%

2. Investment Policy

(1) Investment Policy

- Investments are made in the stocks that comprise TOPIX, and the fund is managed so that each stock in the trust assets maintains a weight that equals its weight in TOPIX, aiming to achieve investment results that correspond to the performance of TOPIX.
- Instructions to adjust the composition of trust assets may be issued in the following events:
 - i) There is a change in the method of computing TOPIX.
 - ii) An adjustment is made to the total market value of the stocks that comprise TOPIX as the result of a change among the stocks that comprise TOPIX or a change in capital, etc.
 - iii) Instructions are issued for additional trust creations or an exchange between the Units and shares.
 - iv) Any other event, when deemed necessary by the Management Company for the purpose of maintaining the index tracking.
- To realize the same gains and losses similar to holding the underlying assets, the fund may, in response to fund movements, take part in futures trading in securities indices and other vehicles set forth in the trust deed for the purpose of bringing the fund's performance closer to that of TOPIX.
- Management in accordance with the investment policy described above may not be possible in the event that the fund ends its trust arrangement.

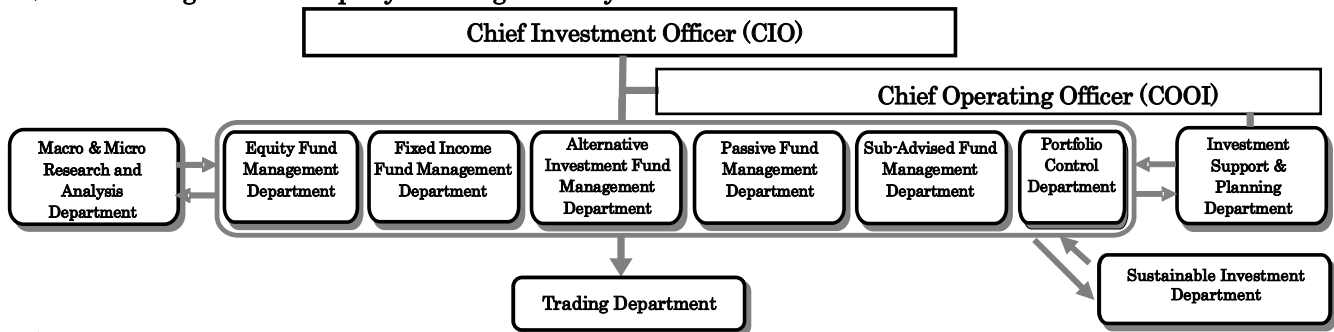
(2) Investment Assets

The fund invests mainly in the shares of stocks that comprise TOPIX.

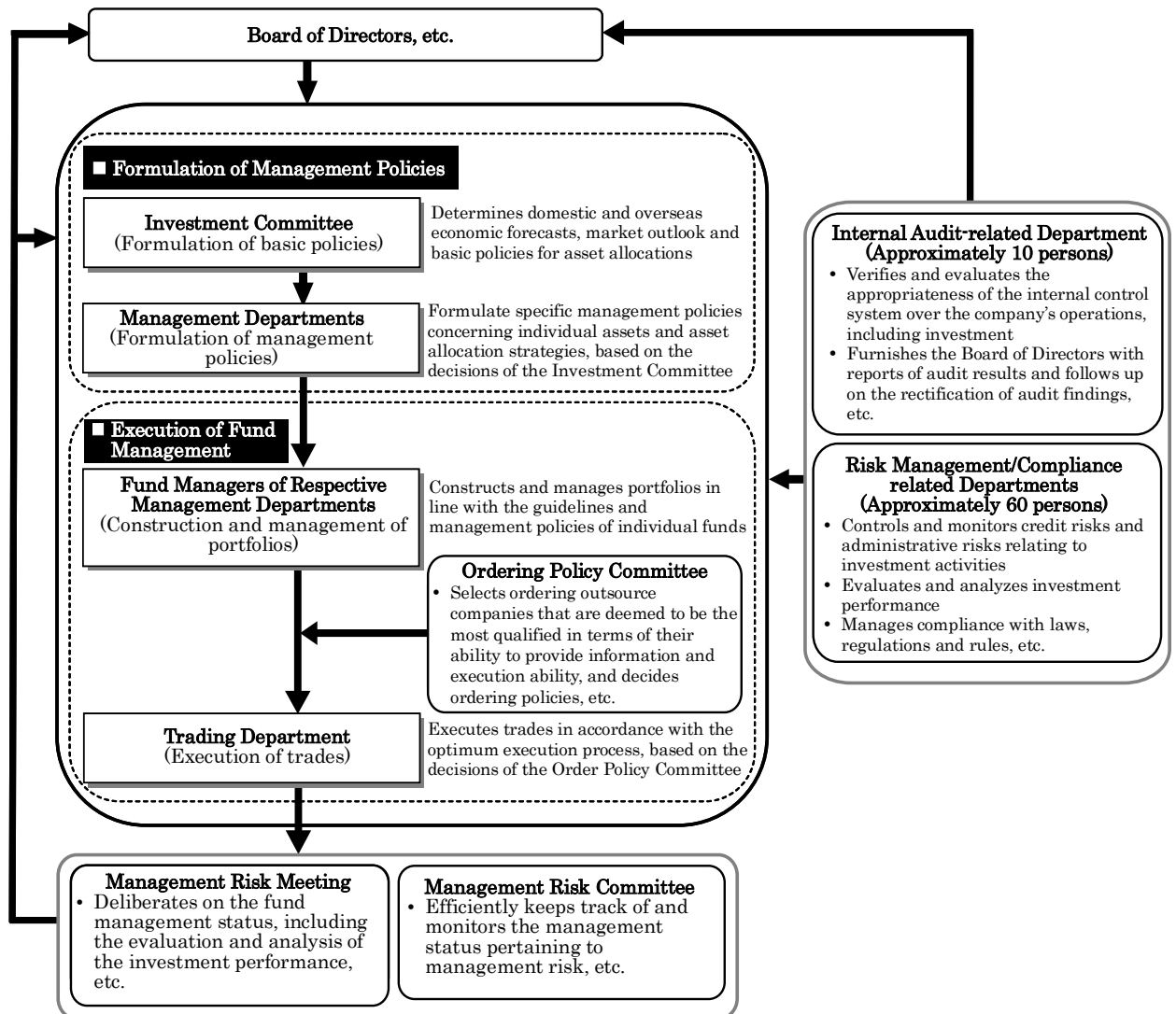
- i) Types of assets that the fund invests in are as follows:
 - 1) Securities;
 - 2) Interests in derivatives transactions (as defined in Article 2, Paragraph 20 of the Financial Instruments and Exchange Act and provided for in Article 26 of the Trust Deed); and
 - 3) Monetary claims.
- ii) In addition to investing in shares, the fund may also be managed by investing in securities other than shares (excluding rights deemed as securities under Article 2, Paragraph 2 of the Financial Instruments and Exchange Act and set forth in each Item of the same Paragraph) and financial instruments (including rights deemed as securities under Article 2, Paragraph 2 of the Financial Instruments and Exchange Act and set forth in each Item of the same Paragraph) listed below:
 - 1) Deposits;
 - 2) Beneficiary certificates for designated money trusts (limited to the beneficiary certificates for the trusts issuing beneficiary certificates as defined in Article 2, Paragraph 1, Item 14 of the Financial Instruments and Exchange Act);
 - 3) Designated money trusts (excluding the trusts issuing beneficiary certificates as defined in Article 2, Paragraph 1, Item 14 of the Financial Instruments and Exchange Act); and
 - 4) Call loans.
- iii) The following transactions may be effected:
 - 1) Futures trading, etc.; and
 - 2) Lending of securities.

(3) Management System

◆ The Management Company's management system is as follows:



◆ The organization that supervises internal control and decision making within the management system of the Management Company is as follows:

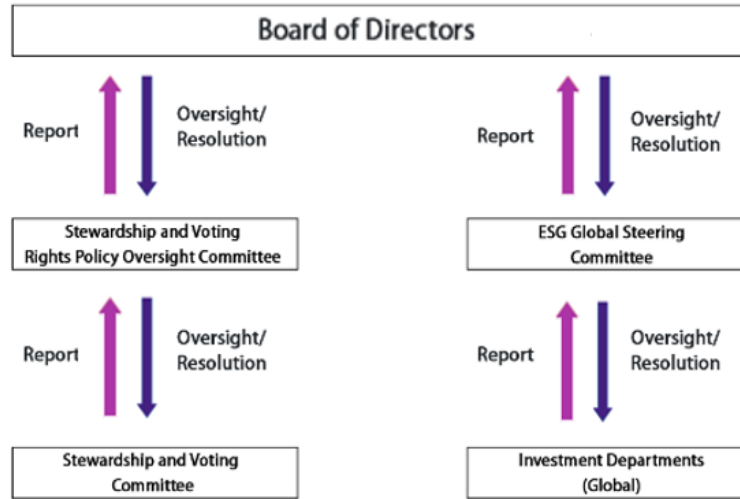


Management Company's System of Control over the Corporations Involved with the Fund (except for Distributors)

The Management Company verifies the value of net assets held by the Trustee Company on a daily basis and the account balances on a monthly basis. In addition, an independent audit corporation conducts audits of the trustee operations in accordance with established procedures. The audit corporation furnishes the Management Company with a periodic audit report, assuring that effective internal controls are in place.

Implementing Fiduciary & ESG Principles

Fiduciary & ESG Principles are highest guiding themes as an asset management company, and resolutions, reports, deliberations relating to them are all carried out at meetings of the Board of Directors.
(Stewardship and Voting Rights Policy Oversight Committee consist of a majority of outside members, including the Chairman)



* The system shown above is current as of the end of July 2025, and may be subject to change in the future.

(4) Distribution Policy

i) Income Distribution Policy

- 1) The full amount of dividends and other income arising from the trust assets (which equals the sum of dividends, interest, fees on securities lent and other similar income less interest paid) and a distribution reserve that has been carried over from the preceding period are distributed to the unitholders at the end of each calculation period after deductions are made for expenses, trust fees stipulated in the trust deed and an amount equal to consumption taxes levied on the trust fees, and after the full amount of a negative distribution reserve carried over from the preceding period, if any, is offset. However, part or all of such money may be retained in the trust assets for the purpose of adjusting the amounts of income distribution. In such a case, the retained income is added to the distribution reserve and can be applied toward distributions in the subsequent periods. When there is insufficient income to deduct the full amounts of expenses, trust fees stipulated in the trust deed and consumption taxes levied on the trust fees, and also offset a negative distribution reserve, the shortfall is reported as a negative distribution reserve and carried forward to the next period.
- 2) The sum of the profits referred to in the following subparagraph a) that arise from the trust assets at the end of each calculation period is carried forward to the following period after deductions are made for losses referred to in subparagraph b) and the full amount of loss brought forward, if any, is offset.
 - a) Gains on trading of securities (including their unrealized gains), gains on trading of futures, etc. (including their unrealized gains), gains on additional trust creations and gains on exchanges.
 - b) Losses on sales of securities (including their unrealized losses), losses on the trading of futures, etc. (including their unrealized losses), losses on additional trust creations and losses on exchanges.

ii) Payment of Income Distribution

As a general rule, the Trustee Company pays each unitholder his or her income distribution by depositing it on the day specified by the Management Company but within 40 days of the end of each calculation period in the deposit account designated in advance by the unitholder. When a unitholder has signed a separate agreement with his handling company in connection with the handling of income distribution, the payment is made pursuant to the provisions of such agreement.

(5) Investment Restrictions

i) Investment Restrictions Set Forth in the Trust Deed

- 1) There is no restriction as to the ratios of investment in stocks.
- 2) As a general rule, the stocks that the fund intends to invest in are those issued by companies whose stocks comprise TOPIX. However, shares that are acquired through shareholder allotments are exempted from this rule.
- 3) The fund does not invest in assets denominated in foreign currencies.
- 4) To realize the same gains and losses similar to holding the underlying assets, and to avoid price fluctuation risk, the Management Company may give instructions to execute trading similar to TOPIX futures and options trading on financial instruments exchanges in Japan as well as trading similar to TOPIX futures and options trading on foreign financial instruments exchanges.

- 5) For efficient management of the trust assets, the Management Company may give instructions for lending of any stocks attributable to the trust assets. Any such lending of stocks shall be such that the total market price of the stocks to be lent shall not exceed the total market price of the stocks held in the trust assets at the time of lending.
 - 6) The derivative transactions shall be such that the amount calculated in a reasonable manner pursuant to the rules of the Investment Trusts Association, Japan does not exceed the total net asset value of the trust asset.
 - 7) Equity, debt, and derivative are the categories of exposures prescribed in the rules of The Investment Trusts Association, Japan. With regard to the exposures, in principle, the individual category's exposure to a certain interest counterparty, the kind of a counterparty prescribed in the rule, shall not exceed 10% of the total net asset value of the trust assets. And all the categories' exposure to a certain counterparty shall not exceed 20%. If the ratio exceeds the limit, the Management Company shall carry out adjustment to keep within the limit pursuant to the rules of The Investment Trusts Association, Japan.
- ii) Statutory Restrictions on Investment

Investment in shares issued by one corporation (pursuant to the Act on Investment Trusts and Investment Corporations)

The Management Company does not engage in transactions that would cause the total number of one corporation's shares that are held in the investment trusts that it manages to represent more than half of the voting rights of the corporation's stock.

3. Investment Risks

(1) Risks of the Fund

Investment in the fund involves certain risks, including major risks listed below. When subscribing the Units, the investor is requested to fully evaluate the risks pertaining to the fund and make careful determination on investment.

- There is no guarantee of the investors' investment principal and a decrease in the Net Asset Value per Unit may result in losses or the investment principal falling below par. Any profit and loss resulting from the management of the fund will be attributed to the investors (unitholders). Furthermore, please note that the fund differs from deposits and savings.
- The fund primarily invests in stocks. It is therefore possible that factors such as a decline in stock prices or deterioration of the financial conditions or performance of the issuer of the stock will cause the Net Asset Value per Unit to fall and result in a loss.

Major risks of the fund are as follows:

i) Price Fluctuation Risk

In general, stock prices fluctuate as they are affected by corporate information regarding the growth and profitability of a company and the change of such information. Furthermore, they also fluctuate due to factors such as economic and political conditions in Japan and abroad. There is a risk that the fund will suffer material losses if unexpected changes occur in stock price movements or liquidity.

ii) Liquidity Risk

When the sizes of the market or trading volumes are small, the trading value at the time of acquisition or sale of securities may be influenced by the size of trading volumes. Thus, there is a risk that the securities cannot be traded at prices that are expected in light of the prevailing market trend, a risk that the securities cannot be sold at the appraised price, and a risk that the trading volume may be restricted regardless of how high or low the price is, and there is therefore a risk that unanticipated losses will be incurred.

iii) Credit Risk

There is a general 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. Concerns over default and bankruptcies may result in a significant decline in the prices of the issuer's stock, etc. (the price may drop to zero) and cause a decline in the fund's Net Asset Value per Unit. Additionally, delisting of stock, etc. may occur when falling short of certain standards stipulated by the financial instruments exchange, and fear for delisting or occurrence of delisting may cause the price of stock, etc. of the issuer to fall. There is therefore a risk that material losses will result in the fund.

iv) Security-lending Risk

Acts such as lending of securities is accompanied by business partner risks (i.e. risk of non-performance or cancellation of the loan agreement due to bankruptcy of business partners, etc.) and it is therefore possible that unanticipated losses will be incurred. When in response to non-performance or cancellation of the loan agreement liquidation procedures are implemented by using the collateral that is set aside in the loan agreement, the procurement cost of buying back the securities can surpass the collateral value, due to price fluctuations in the market. The fund's payment of such shortfalls may cause the fund to incur losses.

<Major Reasons for Disparity between TOPIX and the Net Asset Value per Unit>

Whereas the fund seeks to match the rate of change of the Net Asset Value per Unit with that of TOPIX, it does not guarantee movements that are identical to those of the index for the following reasons:

- The fund may be subjected to a market impact when buying or selling individual stocks as it adjusts its portfolio in response to changes in the stocks that comprise TOPIX and capital changes among corporations. In addition, the fund incurs various expenses, including trust fees, brokerage commissions and audit fees.
- Dividends may be paid by stocks in the portfolio and fees may be earned for securities lent.
- When derivative transactions such as futures trading are employed, the price change of such transaction and that of a part or all of the stocks that comprise TOPIX may not be identical.
 - ◇ Disparity between the market prices at which stocks are traded at financial instruments exchanges and the Net Asset Value per Unit

The fund is listed in the Tokyo Stock Exchange and the Units are traded on such exchange. The market price of the Units is affected primarily by the size of demand for the fund, its performance, and how attractive it is to investors in comparison with their other investment alternatives. It is therefore not possible to predict whether the Units will sell in the market above or below the Net Asset Value per Unit.

<Additional Considerations>

- Matters concerning systemic risks and market risks

The securities markets and foreign exchange markets may shut down for various reasons, including a sudden change in the global economic conditions, a natural calamity, political turmoil, a change in economic conditions or a policy change in the country in which the markets operate, or an unexpected failure of a computer network. Such a shutdown may prevent the fund from investing in accordance with its investment policy, and subscriptions. In the event of the above or where the computation of the Net Asset Value per Unit becomes difficult due to other matters, etc., acquisitions and exchanges may temporarily be suspended at the discretion of the Management Company.
- Matters concerning suspension of acquisitions and exchanges when there arises doubts as to the adequacy of the Net Asset Value per Unit

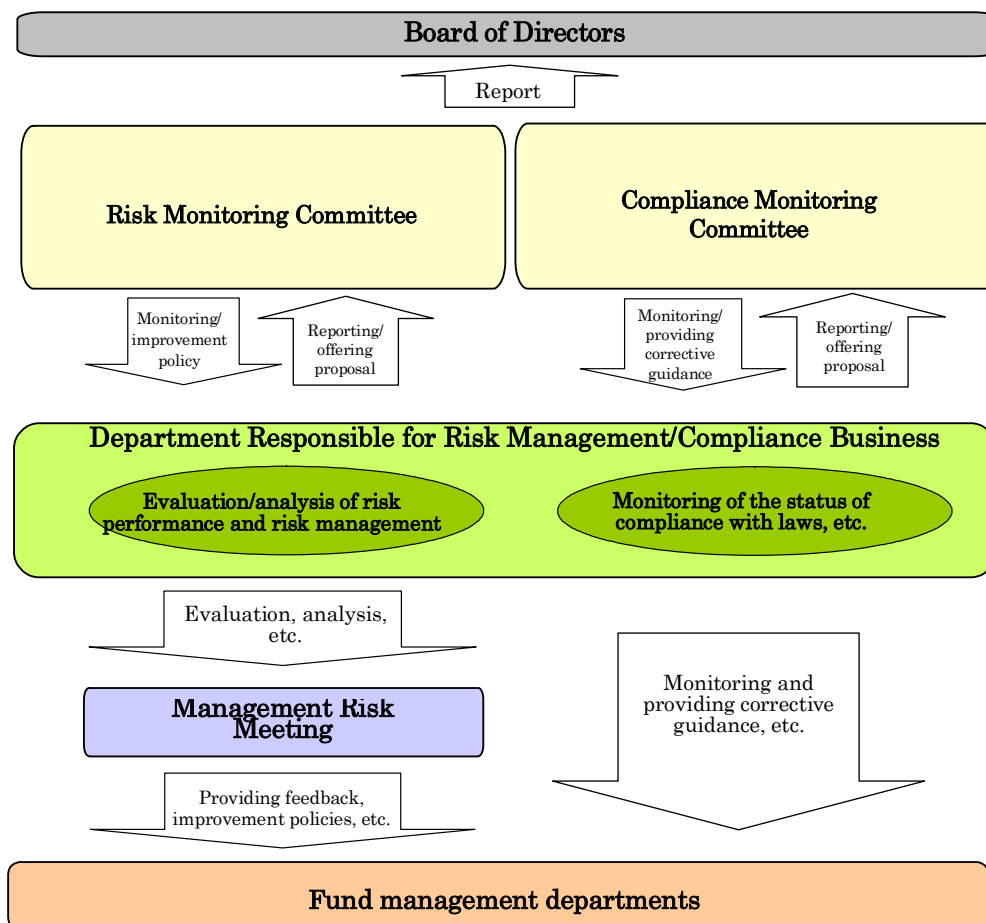
When there is a disparity between the appraised value used in calculating the fund's Net Asset Value per Unit and the actual trading value or other such cases that give rise doubts as to the adequacy of the Net Asset Value per Unit, acquisitions and exchanges may be temporarily suspended at the discretion of the Management Company.
- Matters concerning restrictions on management and regulatory restrictions

Transactions are occasionally subject to restrictions under relevant laws and regulations or internal policies, etc. For example, if the Management Company or an affiliate thereof receives undisclosed information regarding a particular stock, trading of the stock can be restricted. Additionally, transactions may also be restricted in connection with investments or other investment business engaged in by the Management Company or affiliates thereof. It is therefore possible that these restrictions will affect the fund's management performance and cause a disparity between the index and the Net Asset Value per Unit.
- Matters concerning changes in laws, regulations, taxation systems, and accounting policies

Laws, regulations, taxation systems, accounting policies and such like that are applicable to the fund may be subject to change in the future.

(2) Risk Control System

< Risk control system in the management company >



■ Overall Risk Management

The Risk Management/Compliance Business Departments of Amova Asset Management have been established as independent organizations, separate from fund management departments or sales departments, and aim to centrally monitor and guide company-wide risk control activities. The Compliance Department, through the Compliance Monitoring Committee for which the department serves as its administrative office, provides the company's top management with reports on compliance with laws and regulations. And the Risk Management Department, through the Risk Monitoring Committee, provides the company's top management with reports regarding risk status. In addition, the reports are submitted to the board of directors at least once a year on the status of overall activities. Both Committees and the related segmental meetings endeavor to respond to serious problems and various risks, to establish preventive measures and to support constructing methods of control that can lead to reduced risks, in addition to monitoring laws and regulation compliance status, monitoring and reporting on various risks (including management risks, (including liquidity risks), market risks, counterparty risks, operational risks (including administrative risks) and so on).

■ **Evaluation and Analysis of the Investment and the Investment Risk Management**

The investment status of the fund assets is evaluated and analyzed. The investment risk management status (including liquidity risks) is also monitored. The results of the evaluation and of the analyses on the investment performance and the investment risks are reported to the Management Risk Meeting and the investment risk management status (including liquidity risks) is reported to the Risk Monitoring Committee, and measures are taken to determine the cause of problems and to establish improvement strategies. Additionally, the outsourced fund management department administers the management of the funds managed by sub-managers and monitors whether investments of such funds are being made in accordance with investment policies.

■ **Monitoring of Compliance with Laws and Regulations**

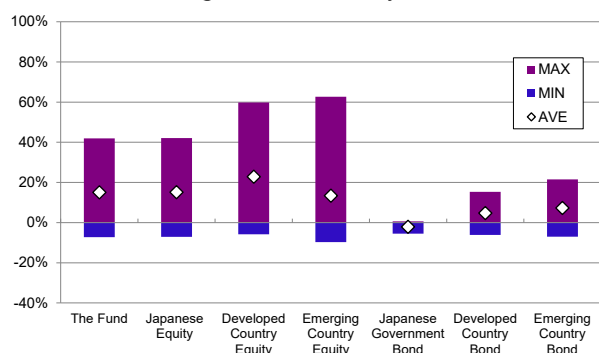
Compliance related departments are responsible for ensuring that the company is compliant with investment management laws, regulations and trust deeds. Any issues are reported to the compliance related committees, which adopt appropriate management and supervisory procedures to instruct fund management departments to rectify such problems when necessary.

* **The system described above is current as of the end of July 2025, and may be subject to change in the future.**

(Reference information)

Comparison of fluctuations the fund with other representative asset classes

August 2020~July 2025



< 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	15.1%	15.2%	22.9%	13.4%	-2.1%	4.8%	7.3%
MAX	42.0%	42.1%	59.8%	62.7%	0.6%	15.3%	21.5%
MIN	-7.2%	-7.1%	-5.8%	-9.7%	-5.5%	-6.1%	-7.0%

※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 2020 to July 2025 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.

<Indices of each asset class>

Japanese Equity:

Tokyo Stock Price Index(TOPIX, Total return)

Developed Country Equity:

MSCI Kokusai Index(Total return, Yen based)

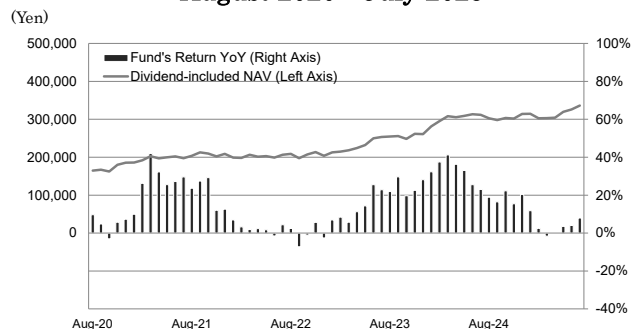
Emerging Country Equity:

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

August 2020~July 2025



※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 August, 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.

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)

<The Index of Each Asset Class>

Japan Equity ----- TOPIX (Tokyo Stock Price Index and Average, dividends included)

Japan Government Bond ----- NOMURA Bond Performance Index (government bonds)

Developed Countries' Equity ----- MSCI-KOKUSAI Index (dividends included, yen basis)

Developed Countries' Government Bond ----- FTSE World Government Bond Index (excludes Japan, yen basis)

Emerging Countries' Equity ----- MSCI Emerging Market Index (dividends included, yen basis)

Emerging Countries' Government Bond ----- JPMorgan Government Bond Index-Emerging Markets Global Diversified (without yen hedging, yen basis)

* The overseas' indices were converted to yen, assuming the investments are without currency hedging.

◦ **Indices to Compare Representative Asset Classes with Fluctuation Rate**

TOPIX (Tokyo Stock Price Index) dividends included

This index, which covers Japanese stock market widely, is a market benchmark having a function as an investment target and considers dividends. JPX Market Innovation & Research, Inc. or its affiliates own the intellectual property rights such as the copyright on the index and any other rights associated with the index.

MSCI-KOKUSAI Index (dividends included, yen basis)

Developed by MSCI Inc. This index calculates developed countries' equities except Japan and considers dividends. MSCI Inc. owns the intellectual property rights such as the copyright on the index and any other rights associated with the index.

MSCI Emerging Market Index (dividends included, yen basis)

Developed by MSCI Inc. This index calculates emerging countries' equities and considers dividends. MSCI Inc. owns the intellectual property rights such as the copyright on the index and any other rights associated with the index.

NOMURA BPI Government Bonds

Published by Nomura Fiduciary Research & Consulting Co., Ltd. (hereinafter, "NFRC"), which owns its intellectual property rights. NFRC makes no guarantee of the accuracy, completeness, reliability or usefulness of the index, and takes no responsibility whatsoever for the business activities or services performed by Amova Asset Management Co., Ltd. based on its use of the index.

FTSE World Government Bond Index (excludes Japan, yen basis)

This index is a bond index operated by FTSE Fixed Income LLC. This index is an intellectual property of FTSE Fixed Income LLC and all rights are owned by FTSE Fixed Income LLC.

JPMorgan Government Bond Index-Emerging Markets Global Diversified (without yen hedging, yen basis)

Calculated and published by J.P. Morgan Securities LLC. This index calculates local currency denominated bonds issued by emerging countries. J.P. Morgan Securities LLC owns the intellectual property rights such as the copyright on the index and any other rights associated with the index.

4. Fees and Taxes

(1) Subscription Fee

Distributors may collect from applicants a fee that is determined independently by the Distributors together with an amount equal to the consumption taxes levied on such a fee.

* Please contact your Distributor for further information.

* The subscription fee is the fee for describing the products, for describing the related investment environments, for providing the information, and for the administration activities related to the purchase.

(2) Redemption (Cancellation) Fee

i) Redemption Fee

A Distributor may collect from a unitholder a fee that is determined independently by the Distributor together with an amount equal to the consumption taxes levied on such a fee in the event that the unitholder makes an exchange or Units are bought back.

* Please contact your Distributor for further information.

* The redemption fee is the fee for the administration activities related to the redemption.

ii) Amount Retained in Trust Asset

None

(3) Trust Fee, Etc.

i) Trust Fee

The total amount of the trust fee is the amount equal to the total net asset value of the trust assets times the annual percentage rate not to exceed 0.0748% (or 0.068% without tax), accumulated daily throughout the calculation period.

ii) Allocation of the Trust Fee

The trust fee (annual rate) (as of the date when the securities registration statement was filed) is allocated as follows.

Trust fee= NAV of investment period × Trust Fee Rate (Annual Rate)			
Asset Under Management	Total	Management Company	Trustee Company
The portion up to 5 trillion yen	0.068%	0.040%	0.028%
The portion more than 5 trillion yen up to 7.5 trillion yen	0.044%	0.034%	0.010%
The portion more than 7.5 trillion yen up to 10 trillion yen	0.038%	0.028%	0.010%
The portion more than 10 trillion yen	0.032%	0.023%	0.009%

Management Company	Commission fee of the fund management
Trustee	Fee for managing investment properties, and for

Company	executing the Management Company's instructions
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*The rate in the table is without tax. Consumption tax is separately charged.

iii) Time of Payment

The trust fee (and an amount equal to consumption taxes levied on the trust fee) is daily recorded and paid out of the trust assets at the end of each calculation period or upon termination of the trust.

(4) Other Fees, Etc.

The following costs/fees and any amounts equal to consumption taxes levied thereon are borne by unitholders and paid out of the trust assets:

- i) Brokerage commissions associated with the trading of securities in the portfolio, and costs associated with futures and options trading;
- ii) The cost required for audits of the financial statements for the trust assets (calculated daily);
- iii) Taxes on the trust assets, various expenses required for the administrative work for the trust, and interest on monies advanced by the Trustee Company;
- iv) In the event that securities are loaned, fees related to securities loaned calculated by multiplying the lending commissions received as consideration for such loan by a multiplier not to exceed 0.55 (or 0.5 without tax). Such multiplier was 0.55 (or 0.5 without tax) as of the date the securities registration statement was filed. Allocation of such fees to the Management Company and Trustee Company is 1:1 and paid at the same as the trust fees; and
- v) The cost related to the listing of the Units and the fee for the use of "TOPIX" and other similar marks.

* Audit fees are the fee for auditing the fund such as audit companies' fees.

* Audit fees, brokerage commissions, etc. cannot be shown as they vary depending on the holding lengths and investment status, and thus cannot be estimated in advance.

The total amount of fees and other expenses to be borne by investors varies, depending on the holding lengths and investment status, and thus cannot be shown.

(5) Tax Treatment

The fund is treated as a specified stock investment trust (*tokutei kabushiki toushi-shintaku*) for tax purposes.

- Publicly offered stock investment trusts are eligible for the Nippon Individual Savings Account (NISA) if they meet certain requirements under the tax law .
 - The Fund is eligible for the "Growth Quota (Specific Tax Exemption Management Account)" under the NISA, but the handling may differ depending on the distributor. Please contact your distributor for details.
- i) Individual Unitholders
 - 1) Taxation upon sale of Units
 - Gains on sale (transfer gains) are deemed to be transfer income and a tax return will have to be filed as the gains need to be declared for separate taxation at 20.315% (15.315% income tax and 5% local tax). When a unitholder has chosen a designated account with tax withheld (an account with tax withheld at the taxpayer's option), tax is withheld at source at a tax rate of 20.315% (15.315% income tax and 5% local tax). (As a general rule, tax filing is not necessary.)
 - 2) Taxation upon receipt of income distributions
 - Income distributions are deemed to be dividend income and tax will be withheld at source at a tax rate of 20.315% (15.315% income tax and 5% local tax). (As a general rule, tax

filing is not necessary.) You can also file a tax return, and choose either separated taxation upon declaration or consolidated taxation (to which tax credits apply).

*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 the Nippon Individual Savings Account (NISA), dividend income and transfer income from newly purchased publicly offered equity investment trusts are exempt from taxation for an unlimited period up to a certain amount each year. The tax exemption is available only to those who meet certain conditions, such as opening a tax-exempt account with a distributor, and who purchase products that meet the requirements of the tax law. For details, please contact the distributor.

3) Exchanges between Units and shares of stocks

Exchanges of Units with shares of stocks are also deemed to be transfers of Units and treated the same way as sales of Units.

ii) Corporate Unitholders

1) Taxation upon sale of Units

The difference between the sales price of the Units and their acquisition cost is combined with other corporate income and taxed.

2) Taxation upon receipt of income distributions

- Income distributions are deemed to be dividend income and tax will be withheld at source at a tax rate of 15.315% (income tax only). The distributions taxed together with other corporate income.
- Income distributions are subject to exclusion from gross revenue. The limit is the same as that for stock dividends.

3) Exchanges between Units and shares of stocks

Exchanges of Units with shares of stocks are also deemed to be transfers of Units and treated the same way as sales of Units.

* In cases of being applied to the foreign tax deduction, tax on distributions may differ from the aforementioned descriptions.

* The above is as of October 8, 2025 and tax rates and other tax treatment may change in the event that tax laws are revised.

It is recommended that you consult with a professional tax advisor for details regarding tax treatment.

(Reference Information) Total expense ratio of the fund-----

Target period : July 9, 2024 ~ July 8, 2025

Total expense ratio(①+②)	①Ratio of management expenses	②Ratio of other expenses
0.09%	0.06%	0.03%

* The figure(annualized) is calculated by dividing the total expenses incurred for management and operation during the target period (in principle, excluding subscription fees, brokerage fees and securities transaction tax. Consumption tax etc. is included for items subject to consumption tax etc..) by the average number of beneficial interest units during the target period multiplied by the average NAV (per unit).

* When the fund engages in securities lending, the securities lending fee is considered income to the trust assets. However, a portion of this income is deducted as a securities lending-related fee. Any such fees are included in the '② Ratio of other expenses' stated above.

* These figures are for reference only and differ from the actual ratios of expenses incurred.

5. Status of Investment Portfolio

Listed Index Fund TOPIX

The following investment status was current as of July 31, 2025:

- The investment ratio of an asset is its ratio to the total net assets of the fund, valued at market price.

(1) Investment Status

Type of Invested Assets	Country/Region	Total Market Value (in yen)	Investment Ratio (%)
Stocks	Japan	11,565,829,039,420	99.64
Call loans, etc. and other assets (after deduction for liabilities)	—	41,839,981,584	0.36
Total (Total Net Assets)		11,607,669,021,004	100.00

Investment Status of Other Assets

Type of Invested Assets	Type	Country/Region	Total Market Value (in yen)	Investment Ratio (%)
Stock Price Index Futures Trading	Long position	Japan	41,816,820,000	0.36

Note: Futures trading are valued at either the clearing price or the closing price, published by the primary exchange.

(2) Invested Assets

i) Major Securities Investment

a. Details of Securities with the Highest Market Values

Country/Region	Type	Stock	Industry	Qty. or Total Par Value	Unit Book Price (yen)	Book Value (yen)	Unit Market Value (yen)	Market Value (yen)	Investment Ratio (%)
Japan	Stock	TOYOTA MOTOR CORPORATION	Transportation Equipment	147,260,700	2,465.37	363,052,111,959	2,696.50	397,088,477,550	3.42
Japan	Stock	MITSUBISHI UFJ FINANCIAL GROUP, INC.	Banks	175,016,100	1,967.16	344,284,671,276	2,110.50	369,371,479,050	3.18
Japan	Stock	SONY GROUP CORPORATION	Electric Appliances	95,560,400	3,671.02	350,804,139,608	3,682.00	351,853,392,800	3.03
Japan	Stock	HITACHI, LTD.	Electric Appliances	71,172,800	4,119.43	293,191,367,504	4,697.00	334,298,641,600	2.88
Japan	Stock	NINTENDO CO., LTD.	Other Products	17,489,400	13,044.85	228,146,599,590	12,690.00	221,940,486,000	1.91
Japan	Stock	SUMITOMO MITSUI FINANCIAL GROUP, INC.	Banks	56,335,400	3,587.33	202,093,670,482	3,855.00	217,172,967,000	1.87
Japan	Stock	RECRUIT HOLDINGS CO., LTD.	Services	21,061,900	8,427.20	177,492,843,680	9,052.00	190,652,318,800	1.64
Japan	Stock	MITSUBISHI HEAVY INDUSTRIES, LTD.	Machinery	48,927,500	3,379.11	165,331,404,525	3,630.00	177,606,825,000	1.53
Japan	Stock	MIZUHO	Banks	36,456,600	3,937.55	143,549,685,330	4,482.00	163,398,481,200	1.41

		FINANCIAL GROUP,INC.							
Japan	Stock	MITSUBISHI CORPORATION	Wholesale Trade	54,169,200	2,893.13	156,718,537,596	2,988.00	161,857,569,600	1.39
Japan	Stock	SOFTBANK GROUP CORP.	Information & Communication	13,705,100	10,491.61	143,788,564,211	11,810.00	161,857,231,000	1.39
Japan	Stock	TOKYO ELECTRON LIMITED	Electric Appliances	5,862,900	27,265.75	159,856,365,675	27,330.00	160,233,057,000	1.38
Japan	Stock	TOKIO MARINE HOLDINGS,INC.	Insurance	26,045,000	5,765.37	150,159,061,650	6,124.00	159,499,580,000	1.37
Japan	Stock	ITOCHU CORPORATION	Wholesale Trade	19,701,700	7,619.27	150,112,571,759	7,933.00	156,293,586,100	1.35
Japan	Stock	KEYENCE CORPORATION	Electric Appliances	2,771,400	56,731.05	157,224,431,970	55,200.00	152,981,280,000	1.32
Japan	Stock	MITSUI & CO.,LTD.	Wholesale Trade	42,135,400	3,026.12	127,506,776,648	3,100.00	130,619,740,000	1.13
Japan	Stock	NTT,INC.	Information & Communication	826,421,400	155.58	128,574,641,412	152.70	126,194,547,780	1.09
Japan	Stock	SHIN-ETSU CHEMICAL CO.,LTD.	Chemicals	24,675,500	4,787.92	118,144,319,960	4,395.00	108,448,822,500	0.93
Japan	Stock	TAKEDA PHARMACEUTICAL COMPANY LIMITED	Pharmaceutical	24,721,500	4,392.93	108,599,818,995	4,200.00	103,830,300,000	0.89
Japan	Stock	HONDA MOTOR CO.,LTD.	Transportation Equipment	65,635,600	1,433.21	94,069,598,276	1,569.00	102,982,256,400	0.89
Japan	Stock	HOYA CORPORATION	Precision Instruments	5,331,700	17,042.08	90,863,257,936	19,180.00	102,262,006,000	0.88
Japan	Stock	SOFTBANK CORP.	Information & Communication	445,784,600	219.88	98,019,117,848	218.60	97,448,513,560	0.84
Japan	Stock	KDDI CORPORATION	Information & Communication	39,044,400	2,454.53	95,835,651,132	2,485.50	97,044,856,200	0.84
Japan	Stock	MITSUBISHI ELECTRIC CORPORATION	Electric Appliances	28,458,300	3,066.23	87,259,693,209	3,342.00	95,107,638,600	0.82
Japan	Stock	DAIICHI SANKYO COMPANY,LIMITED	Pharmaceutical	25,511,100	3,135.53	79,990,819,383	3,720.00	94,901,292,000	0.82
Japan	Stock	FAST RETAILING CO.,LTD.	Retail Trade	1,977,900	47,519.58	93,988,977,282	46,380.00	91,735,002,000	0.79
Japan	Stock	ADVANTEST CORPORATION	Electric Appliances	8,730,200	10,955.53	95,643,968,006	10,350.00	90,357,570,000	0.78
Japan	Stock	NEC CORPORATION	Electric Appliances	19,785,500	3,989.09	78,926,140,195	4,399.00	87,036,414,500	0.75
Japan	Stock	FUJITSU LIMITED	Electric Appliances	25,746,000	3,398.82	87,506,019,720	3,305.00	85,090,530,000	0.73
Japan	Stock	MARUBENI CORPORATION	Wholesale Trade	24,085,700	2,982.58	71,837,527,106	3,113.00	74,978,784,100	0.65

b. Investment Ratios by Type and Industry

Type	Domestic/International	Industry	Investment Ratio(%)
Stock	Domestic	Fishery, Agriculture & Forestry	0.08
		Mining	0.28
		Construction	2.29

		Foods	2.94
		Textiles and Apparels	0.40
		Pulp and Paper	0.14
		Chemicals	4.74
		Pharmaceutical	3.86
		Oil and Coal Products	0.46
		Rubber Products	0.63
		Glass and Ceramics Products	0.64
		Iron and Steel	0.76
		Nonferrous Metals	1.06
		Metal Products	0.47
		Machinery	6.18
		Electric Appliances	17.65
		Transportation Equipment	6.87
		Precision Instruments	2.03
		Other Products	3.14
		Electric Power and Gas	1.25
		Land Transportation	2.38
		Marine Transportation	0.61
		Air Transportation	0.35
		Warehousing and Harbor Transportation Service	0.16
		Information & Communication	8.00
		Wholesale Trade	6.90
		Retail Trade	4.69
		Banks	9.14
		Securities and Commodities Futures	0.93
		Insurance	3.28
		Other Financing Business	1.11
		Real Estate	1.83
		Services	4.41
Total			99.64

ii) Real Estate Properties Invested In

N/A

iii) Other Major Assets Invested In

Type of Invested Assets	Stock Exchange	Stock Name	Type	Qty.	Currency	Contract Value, Etc. (yen)	Market Value (yen)	Investment Ratio (%)
Stock Price Index Futures	Osaka Exchange	TOPIX futures 2025-09	Long position	1,418	JPY	40,105,372,500	41,816,820,000	0.36

Trading								
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Note: Futures trading are valued at either the clearing price or the closing price, published by the primary exchange.

(3) Past Performance

i) Changes in Net Assets

Period		Total Net Assets (million yen)		Net Asset Value per Unit (yen)		TSE Quoted Price (yen)
		Ex-dividend	With dividend	Ex-dividend	With dividend	
As of the end of the 15th calculation period	July 8, 2016	1,149,571	1,173,804	1,217.26	1,242.92	1,216
As of the end of the 16th calculation period	July 8, 2017	2,366,170	2,403,721	1,624.47	1,650.25	1,624
As of the end of the 17th calculation period	July 8, 2018	3,351,921	3,413,173	1,712.85	1,744.15	1,713
As of the end of the 18th calculation period	July 8, 2019	4,151,311	4,238,348	1,601.15	1,634.72	1,602
As of the end of the 19th calculation period	July 8, 2020	5,396,794	5,507,352	1,586.45	1,618.95	1,586
As of the end of the 20th calculation period	July 8, 2021	7,326,730	7,463,287	1,959.42	1,995.94	1,963
As of the end of the 21st calculation period	July 8, 2022	7,264,099	7,440,343	1,923.56	1,970.23	1,928
As of the end of the 22nd calculation period	July 8, 2023	8,684,425	8,878,949	2,306.78	2,358.45	2,308.5
As of the end of the 23rd calculation period	July 8, 2024	11,427,869	11,649,307	2,941.63	2,998.63	2,946
As of the end of the 24th calculation period	July 8, 2025	11,127,812	11,397,351	2,889.92	2,959.92	2,891
As of the end of July 2024		11,182,799	—	2,866.46	—	2,873
As of the end of August 2024		10,886,364	—	2,783.28	—	2,779
As of the end of September 2024		10,781,850	—	2,740.45	—	2,743
As of the end of October 2024		11,053,158	—	2,791.80	—	2,787
As of the end of November 2024		10,916,611	—	2,777.27	—	2,770
As of the end of December 2024		11,240,569	—	2,888.83	—	2,886
As of the end of January 2025		11,325,289	—	2,892.78	—	2,897
As of the end of February 2025		10,812,290	—	2,782.99	—	2,782
As of the end of March 2025		10,937,783	—	2,788.70	—	2,786
As of the end of April 2025		11,130,414	—	2,798.17	—	2,798
As of the end of May 2025		11,421,274	—	2,940.54	—	2,941
As of the end of June 2025		11,576,676	—	2,998.05	—	2,994
As of the end of July 2025		11,607,669	—	3,019.85	—	3,021

Note: When the last day of a calculation period fell on a day when the Tokyo Stock Exchange (TSE) was closed, the closing price on the exchange's business day immediately preceding the closed day is shown as the TSE Quoted Price.

ii) Dividends Paid

Calculation Period	Period	Dividend per Unit (yen)
15th	Jul. 9, 2015 – Jul. 8, 2016	25.6600
16th	Jul. 9, 2016 – Jul. 8, 2017	25.7800
17th	Jul. 9, 2017 – Jul. 8, 2018	31.3000
18th	Jul. 9, 2018 – Jul. 8, 2019	33.5700
19th	Jul. 9, 2019 – Jul. 8, 2020	32.5000
20th	Jul. 9, 2020 – Jul. 8, 2021	36.5200
21st	Jul. 9, 2021 – Jul. 8, 2022	46.6700
22nd	Jul. 9, 2022 – Jul. 8, 2023	51.6700
23rd	Jul. 9, 2023 – Jul. 8, 2024	57.0000
24th	Jul. 9, 2024 – Jul. 8, 2025	70.0000

iii) Past Returns

Calculation Period	Period	Returns (%)
15th	Jul. 9, 2015 – Jul. 8, 2016	(22.02)
16th	Jul. 9, 2016 – Jul. 8, 2017	35.57
17th	Jul. 9, 2017 – Jul. 8, 2018	7.37
18th	Jul. 9, 2018 – Jul. 8, 2019	(4.56)
19th	Jul. 9, 2019 – Jul. 8, 2020	1.11
20th	Jul. 9, 2020 – Jul. 8, 2021	25.81
21st	Jul. 9, 2021 – Jul. 8, 2022	0.55
22nd	Jul. 9, 2022 – Jul. 8, 2023	22.61
23rd	Jul. 9, 2023 – Jul. 8, 2024	29.99
24th	Jul. 9, 2024 – Jul. 8, 2025	0.62

Note: The returns for each calculation period were obtained by first adding the Net Asset Value per Unit (ex dividends) as of the end of the calculation period and the dividends for the relevant calculation period and then deducting the Net Asset Value per Unit as of the end of the calculation period immediately preceding the relevant calculation period (ex dividends; hereinafter referred to as the “the Net Asset Value per Unit as of the end of the preceding calculation period”), and then dividing the difference by the Net Asset Value per Unit as of the end of the preceding calculation period, and multiplying the result by 100.

iv) Past Creation and Cancellation

Calculation Period	Period	Number of Units Created (Units)	Number of Units Cancelled (Units)
15th	Jul. 9, 2015 – Jul. 8, 2016	240,119,800	73,043,677
16th	Jul. 9, 2016 – Jul. 8, 2017	757,397,200	245,213,668
17th	Jul. 9, 2017 – Jul. 8, 2018	658,406,900	158,062,049
18th	Jul. 9, 2018 – Jul. 8, 2019	730,718,600	94,941,417

19th	Jul. 9, 2019 – Jul. 8, 2020	898,361,100	89,264,353
20th	Jul. 9, 2020 – Jul. 8, 2021	463,665,200	126,225,665
21st	Jul. 9, 2021 – Jul. 8, 2022	196,553,600	159,401,632
22nd	Jul. 9, 2022 – Jul. 8, 2023	133,405,300	145,059,066
23rd	Jul. 9, 2023 – Jul. 8, 2024	385,343,600	265,200,315
24th	Jul. 9, 2024 – Jul. 8, 2025	377,703,900	412,025,409

Note: The number of units cancelled represents the number of units exchanged.

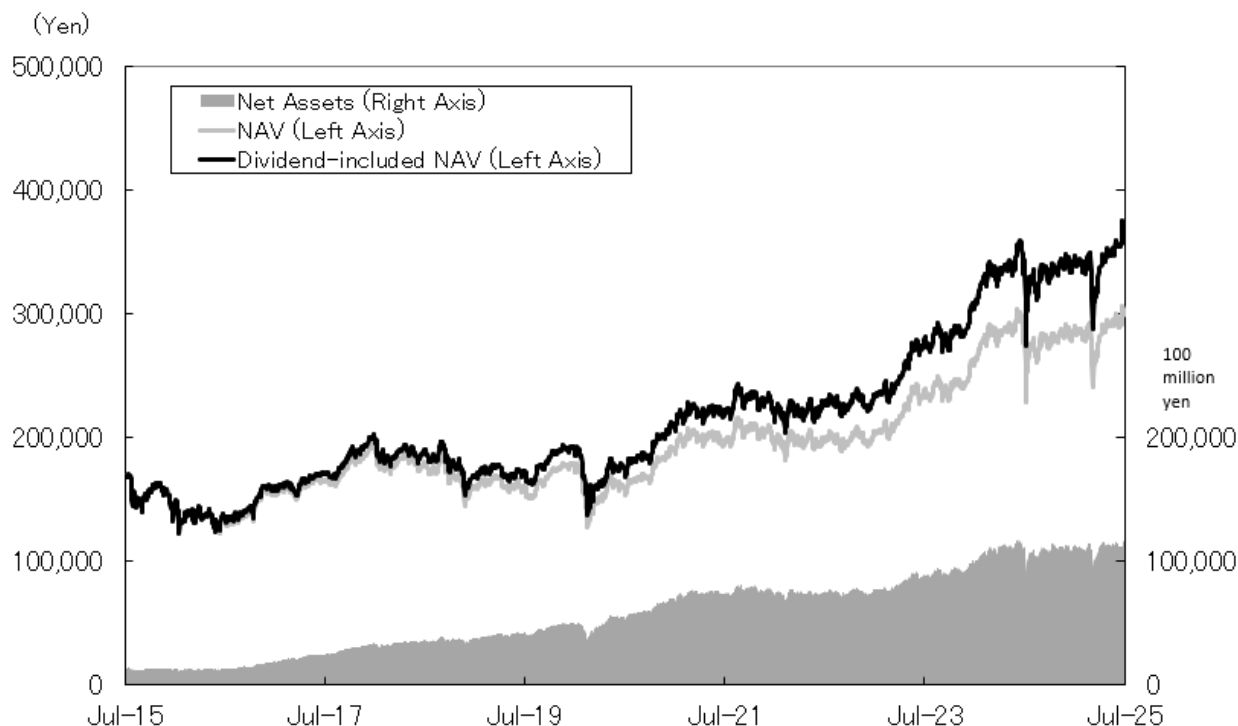
(Referenced Material)

Past Performance

As of July 31, 2025

■ Changes in NAV/Net Assets

End- July 2015~End- July 2025



NAV.....¥301,985
Net Assets..... ¥11,607.6billion

*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 July, 2015.

*Please be aware that the dividend-included NAV is a theoretical value calculated with dividends reinvested (before tax) for the past 10 years, if there are dividends..

■ Dividends Paid (before tax, per 100 units)

Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Cumulative
JPY 3,652	JPY 4,667	JPY 5,167	JPY 5,700	JPY 7,000	JPY 64,952

■ Status of Major Assets

<Component and Breakdown>

Asset Types	%
Equity	100.00%
Futures	0.36%
Cash and Others	0.36%

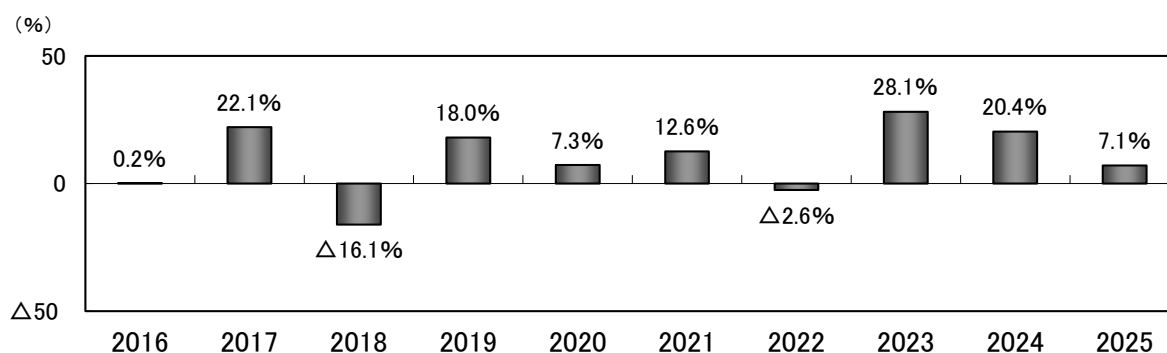
*As percentage of net assets

<Top10 Component Shares>

	Name	Sector	%
1	TOYOTA MOTOR CORPORATION	Transportation Equipment	3.42%
2	MITSUBISHI UFJ FINANCIAL GROUP,INC.	Banks	3.18%
3	SONY GROUP CORPORATION	Electric Appliances	3.03%
4	HITACHI,LTD.	Electric Appliances	2.88%
5	NINTENDO CO.,LTD.	Other Products	1.91%
6	SUMITOMO MITSUI FINANCIAL GROUP,INC.	Banks	1.87%
7	RECRUIT HOLDINGS CO.,LTD.	Services	1.64%
8	MITSUBISHI HEAVY INDUSTRIES,LTD.	Machinery	1.53%
9	MIZUHO FINANCIAL GROUP,INC.	Banks	1.41%
10	MITSUBISHI CORPORATION	Wholesale Trade	1.39%

*As percentage of net assets

■ Past Annual Returns



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

*The figure for 2025 shows fluctuations in the percentage up until the end of July 2025.

*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.

II. Administration and Operation

1. Procedures for Subscription (Sale), Etc.

i) Subscription Method

- Investors wishing to purchase Units may do so by surrendering shares of stocks they own in accordance with the method specified by the respective Distributors. The composition of such shares of stocks must correspond to the ratio of the shares of stocks comprising TOPIX as determined by the Management Company. Investors also pay fees that are set independently by the Distributors, as well as an amount equal to the consumption taxes levied on such fees. Such payments are due at the time of applying for subscription.
- When the market value of the shares surrendered is less than the market value of the number of Units to be acquired (the number of Units requested for purchase times the Net Asset Value per Unit as of the date on which the application is accepted), a cash payment may be used strictly to make up for the difference. When an investor applying to purchase Units is the issuer of a stock that is included in the TOPIX or such an issuer's subsidiary (as defined in Article 2, Item 3 of the Companies Act; the subsidiary is to be hereinafter referred to jointly with the issuing corporation as an "Issuing Company, Etc."), the portion of the shares required for its subscription that pertains to the stock of the Issuing Company, Etc. may be paid in cash in the amount equal to the market value of such shares.
- The fund is listed on the Tokyo Stock Exchange. The Management Company complies with all rules established by the Exchange, and subjects itself to any disciplinary action taken by the Exchange in accordance with its own rules, including suspension of trading or delisting from the Exchange.

ii) Acceptance of Applications

Applications are accepted on the days Distributors are open for business.

iii) Hours of Operation

As a general rule, applications that are complete in accordance with the procedures established by the Distributors by 3:30 p.m. are deemed to have been accepted on the day. When the applicant is the Issuing Company, Etc. of a TOPIX-comprising stock, however, the cut-off time is 2:30 p.m.

*Distributors may have different cut-off times and methods for application. Please check with your Distributor for details of specific times and methods.

iv) Applications for subscription are not accepted:

- a. During the two business days starting from the business day prior to the ex-right day (excluding the ex-dividend day) of any TOPIX-comprising stock.
- b. During the three business days starting from the day which is two business days prior to the date on which stocks comprising TOPIX are changed, or the number of their shares changes as the result of a capital increase, decrease, etc.
- c. During the two business days starting from the day which is two business days prior to the last day of each calculation period (if the last day of the calculation period is a holiday, then during the three business days starting from the day which is three business days prior to the last day of each calculation period).
- d. During the five business days immediately preceding the termination day of the trust, if the fund terminates its trust.

e. Any time the Management Company determines that circumstances have developed that could prevent it from making investments in accordance with the basic investment policies set forth in the trust deed, in addition to the days referred to in a. through d. above.

*Even if a) through e) are applied, subscription applications may be accepted if it is determined that the impact on the trust assets is minimal, considering factors such as the status of trust assets, fund flows, and market conditions.

v) Blocks of Units for Subscription

An application is accepted only in whole-number multiples of the minimum number of Units. The minimum number of Units is the market value of the Unit Shares divided by the Net Asset Value per Unit that is effective on the day the application is accepted (and rounded up to the nearest 100).

vi) Suspension and Cancellation of Acceptance

The Management Company may suspend the acceptance of applications or cancel the accepted applications when there are causes beyond its control, including the suspension of trading on a stock exchange*, and halting of settlement functions.

* Financial instruments exchange as defined in Article 2, Paragraph 16 of the Financial Instruments and Exchange Act, and foreign financial instruments markets as defined in Article 2, Paragraph 8, Item 3-b of the Financial Instruments and Exchange Act.

2 Redemption (Cancellation) Procedures, Etc.

i) Cancellation of Units

Unitholders may not request cancellation during the trust term.

ii) Exchange of Units with Stocks in the Trust Assets

a. Any unitholder may request a Distributor designated by the Management Company for an exchange (hereinafter referred to as “Exchange”) of his or her Units whose number is a whole-number multiple of the minimum number of units for which an exchange can be requested with shares of stocks that are equivalent to the Units’ share of the trust assets. The minimum number of Units for which an exchange can be requested means the number of Units specified by the Management Company as the number of Units that, when multiplied by the Net Asset Value per Unit effective on the date the Exchange is requested, would equal the total market value of the shares of stocks comprising TOPIX which the Management Company expects will track TOPIX on the date the Exchange is requested.

b. The number of shares of each stock that a unitholder can acquire through an Exchange is the number of shares calculated based on the Net Asset Value per Unit effective on the date the Exchange is requested and shall be a whole-number multiple of the minimum block for trade specified by the financial instruments exchange (hereinafter referred to as the “Minimum Block of Shares Traded on the Exchange”).

c. Exchange requests that are accepted by the Management Company by 3:30 p.m. are treated as having been accepted on the day. When the unitholder is the Issuing Company, Etc. of a TOPIX-comprising stock, however, the cut-off time is 2:30 p.m.

*Distributors may have different cut-off times and methods for Exchange requests. Please check with your Distributor for details of specific times and methods.

- d. At the time of an Exchange, unitholders shall pay fees that are set independently by the Distributors, as well as an amount equal to the consumption taxes levied on such fees.
- e. Requests for Exchanges are not accepted on the following days or periods:
 - a) During the three business days starting from the business day prior to the ex-right day (excluding the ex-dividend day) of any TOPIX-comprising stock.
 - b) During the three business days starting from the day which is two business days prior to the date on which stocks comprising TOPIX are changed, or the number of their shares changes as the result of a capital increase, decrease, etc.
 - c) During the two business days starting from the day which is two business days prior to the last day of each calculation period (if the last day of the calculation period is a holiday, then during the three business days starting from the day which is three business days prior to the last day of each calculation period).
 - d) During the five business days immediately preceding the termination day of the trust, if the fund terminates its trust.
 - e) Any time the Management Company determines that circumstances have developed that could prevent it from investing in accordance with the basic investment policies set forth in the trust deed, in addition to the days referred to in a) through d) above.
 *Even if a) through e) are applied, exchange applications may be accepted if it is determined that the impact on the trust assets is minimal, considering factors such as the status of trust assets, fund flows, and market conditions.
- f. In the event that a unitholder requesting an Exchange is the Issuing Company, Etc. of a stock that is included in the Exchange, the Management Company first deducts the number of Units equivalent to the total market value of the shares of the Issuing Company, Etc. from the number of Units accepted for the Exchange, and then exchanges the resulting number of Units with a whole-number multiple of the Minimum Block of Shares Traded on the Exchange (excluding the shares of the Issuing Company, Etc.).
- g. When delivering the exchanged equities to the beneficiary, as a general rule, an increase in the number of equities pertaining to the beneficiary who made the request for exchange will be entered or recorded in the account with the Book-entry Transfer Institution from the third business day after and including the day on which a request for an exchange is made.
- h. The Management Company may suspend the acceptance of requests for an Exchange or cancel the requests for an Exchange that have been accepted in the event that trading on a stock exchange is suspended, settlement functions are halted, or it determines that there is a possibility that investment in accordance with the basic investment policies set forth in the trust deed will be hindered.
- i. In the event that acceptance of requests for an Exchange is suspended, unitholders may withdraw their requests for an Exchange that they submit on the day the acceptance is suspended. If unitholders do not withdraw their Exchange requests, however, the requests are treated as if they were accepted on the first day that the Net Asset Value per Unit is calculated following the lifting of the acceptance suspension.

iii) Buyback of Units

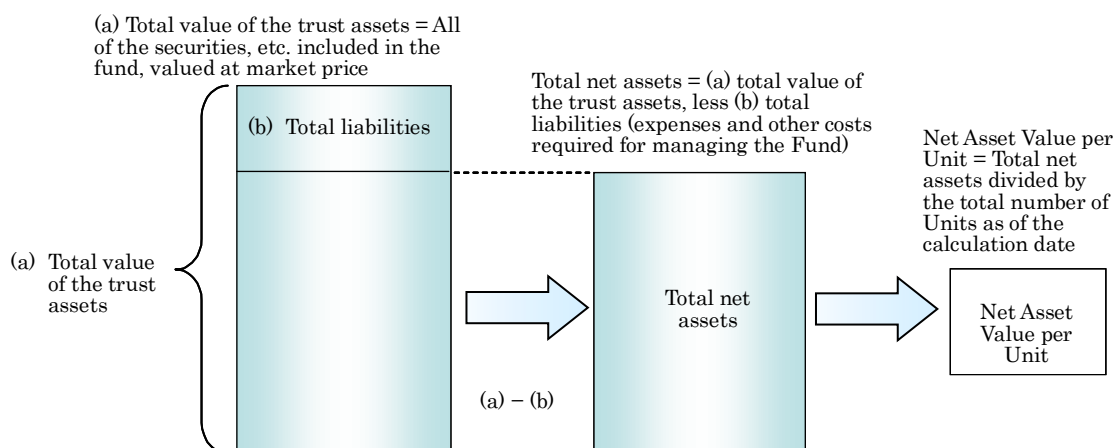
- a. A unitholder may request a Distributor designated by the Management Company to buy back his or her Units if the total number of Units he or she owns is less than the minimum trading lot for the Units established by the financial instruments exchange.
- b. As a general rule, requests that are complete in accordance with the procedures established by the Distributors designated by the Management Company by 3:30 p.m. are deemed to have been accepted on the day. The buyback price of the Units is the Net Asset Value per Unit effective as of the day the buyback is agreed on.
* The handling may differ depending on distributors. Please contact them for details.
- c. At the time of a buyback, a unitholder pays his or her Distributor fees that are set independently by the Distributor, as well as an amount equal to the consumption taxes levied on such fees.
- d. The Distributors designated by the Management Company may suspend buybacks or cancel the buybacks already accepted upon consultation with the Management Company in the event that trading on the financial instruments exchange is suspended, settlement functions are halted, or a circumstance beyond their control develops.
- e. In the event that acceptance of requests for buybacks is suspended, unitholders may withdraw their requests for buybacks that they submit on the day the acceptance is suspended. If unitholders do not withdraw their requests for buybacks, however, the requests are treated as if they were accepted on the first day that the Net Asset Value per Unit is calculated following the lifting of the acceptance suspension.

3 Overview of Asset Management, Etc.

(1) Valuation of Assets

- i) Calculation of the Net Asset Value per Unit
 - The Net Asset Value per Unit is computed on every business day of the Management Company.
 - The Net Asset Value per Unit means an amount obtained by first calculating the total value of the trust assets by valuing individual assets that comprise the trust assets (excluding securities received in place of cash collateral), deducting total liabilities from the total value, and finally dividing the difference (which is the total net assets) by the total number of Units outstanding on the date the calculation is made. The fund may be shown in an amount that has been converted to per 100 units.

<Calculation of the Net Asset Value per Unit>



ii) Basis of Securities Evaluation

The assets that are in the trust assets are marked to market in accordance with laws and regulations, as well as the rules of The Investment Trusts Association, Japan.

<Valuation Method of Major Assets>

◇ Listed Domestic Stocks

As a general rule, these stocks are valued at their closing prices on the financial instruments exchanges of Japan on the day the Net Asset Value per Unit is calculated.

iii) Inquiries regarding the Net Asset Value per Unit

Please contact either a Distributor or the Management Company.

<Management Company>

Amova Asset Management Co., Ltd.

Website: www.amova-am.com

Call Center telephone number: 0120-25-1404

9 a.m. – 5 p.m., excluding weekends, public holidays, and non-business days

(2) Custody

N/A

(3) Trust Term

The trust term is unlimited. (The inception occurred on December 20, 2001.) However, the trust may be terminated upon cancellation of the trust deed pursuant to the provisions of the trust deed.

(4) Calculation Period

Each calculation period runs from July 9 of a given year to July 8 of the following year.

(5) Other

i) Termination of the Trust (Early Redemption)

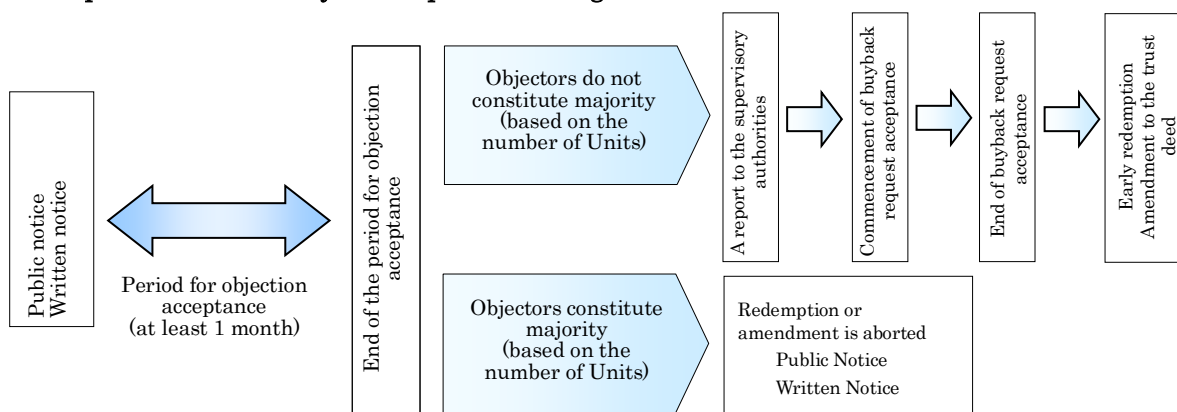
- 1) The Management Company may, with the consent of the Trustee Company, cancel the trust deed and redeem the Units prior to their maturity.
- 2) In such an event, the Management Company must publicly announce its intent for early redemption and the reason for it, and notify all known unitholders in writing in advance.

As a general rule, however, public notice is not required when all unitholders are notified in writing.

- 3) Any unitholder who objects to such early redemption may voice his or her objections within a specified period (to be determined by the Management Company but not to be less than one month; the same applies hereunder). (Please refer to the “Declaration of Objections” that follows.)
 - 4) The Management Company cancels the trust deed and redeems the Units prior to their maturity in any of the following events. In any such event, the provisions of the “Declaration of Objections” that follows are waived.
 - a) The number of Units falls below three million;
 - b) The Units are delisted from all the financial instruments exchanges on which they have been listed;
 - c) TOPIX is abolished;
 - d) Any amendment to the trust deed deemed necessary by the Management Company or the Trustee Company as a result of a change in the calculation method, etc. of TOPIX is not made due to declaration of objections;
 - e) There are truly unavoidable circumstances in view of the status of the trust assets and it is difficult to give a public notice and written notice within a specified period;
 - f) The Management Company receives an order from the supervisory authorities to cancel the trust deed;
 - g) The Management Company’s license is revoked by the supervisory authorities or if the Management Company is liquidated or discontinues its business (excluding cases where the supervisory authorities order that the business of the Management Company under the trust deed be transferred to another management company and, as a result of declaration of objections, amendments to the trust deed are made); or
 - h) The Trustee Company resigns from its duties by obtaining approval from the Management Company or is removed for breach of its duties and the Management Company fails to appoint a new trustee company.
 - 5) Prior to the actual early redemption, the Management Company must notify the supervisory authorities of its intent to so do.
- ii) Amendments to the Trust Deed
- 1) The Management Company may, upon agreement with the Trustee Company, amend the trust deed. When amending the trust deed, the Management Company must notify the supervisory authorities of its intent for amendment in advance.
 - 2) When any such amendment has significant implications, the Management Company must publicly announce its intent for such an amendment and its content, and notify all known unitholders in writing in advance. As a general rule, however, public notice is not required when all unitholders are notified in writing.
 - 3) Any unitholder opposing such an amendment to the trust deed may raise his or her objections within a certain period. (Please refer to the “Declaration of Objections” that follows.)
 - 4) The provisions of the “Declaration of Objections” that follow apply when the Management Company amends the trust deed, due to an order by the supervisory authorities.
- iii) Declaration of Objections

- 1) Unitholders may voice their objections to an early redemption or a significant amendment to the trust deed to the Management Company within a set period in accordance with prescribed procedures. In the event that the number of Units of the unitholders raising their objections within the set period exceeds half of the total number of Units, no early redemption or amendment to the trust deed may be executed.
- 2) In the event that the Management Company decides against an early redemption or an amendment to the trust deed, it must publicly announce its intent and the reason for the decision, and notify all known unitholders in writing. As a general rule, however, public notice is not required when all unitholders are notified in writing.
- 3) In the event that the number of Units of the unitholders raising objections within the set period does not exceed half of the total number of Units and the Management Company proceeds with an early redemption or an amendment to the trust deed, the unitholders raising objections may request the Trustee Company to buy back their Units by applying the trust assets.

<Steps Involved in Early Redemptions and Significant Amendments to the Trust Deed>



iv) Public Notice

Public notices are published in *The Nikkei*.

v) Exchanges upon Trust Termination, Etc.

- 1) In the event that the fund terminates its trust, unitholders who hold the number of Units necessary for an Exchange are given in lieu of such Units shares of stocks that correspond to their Units' share in the trust assets at the time of trust termination in exchange for the book-entry transfer Units listed or recorded in the book-entry transfer account book.
- 2) Exchanges are handled by the Distributors designated by the Management Company.
- 3) The number of shares of each stock that unitholders acquire is the number of shares computed based on the redemption value, and is a whole-number multiple of the Minimum Block of Shares Traded on the Exchange.
- 4) Unitholders pay fees that are independently established by the Distributors and an amount equal to the consumption taxes levied on such fees at the time of the Exchange.
- 5) In the event that a unitholder is an Issuing Company, Etc. of a stock that comprises TOPIX, his or her Units that are equal in value to the total market value of the shares of the Issuing Company, Etc. are repaid in the form of cash.
- 6) A unitholder who does not hold the number of Units necessary for an Exchange requests a Distributor designated by the Management Company to buy back his or her Units at the redemption price. In such an event, the unitholder pays fees that are independently

established by the Distributor and an amount equal to the consumption taxes levied on such fees.

- 7) In the event that a unitholder does not make any request for an Exchange with stocks or a repayment in cash for a buyback within ten years following the termination of the trust, his or her rights are forfeited and revert to the Management Company.

vi) Preparation of Investment Report

Pursuant to the Act on Investment Trusts and Investment Corporations, investment reports will not be prepared or offered.

vii) Agreements with Affiliated Corporations

The effective term of an agreement on the handling of offerings, etc. entered into with a Distributor shall be one year from the date of such agreement. However, such agreement shall be automatically renewed for one year and so on thereafter if neither the Distributor nor the Management Company manifests intentions to the contrary three months prior to the expiration date.

4 Unitholders' Rights, Etc.

Primary rights of unitholders are as follows:

i) Right to receive income dividends

- Unitholders are determined through name registration procedures and such unitholders receive payment of income distribution. The fund's income distributions are paid to unitholders whose names are registered with the Trustee Company as of the last day of the calculation period. The unitholders may register their names via handling companies.
- Unitholders whose names or corporate names and addresses are registered with the Trustee Company as of the last day of the calculation period are entitled to receive an income distribution of the fund that is in proportion to the number of Units they have registered.
- Unitholders whose names are not registered with the Trustee Company as of the last day of the calculation period are not entitled to receive income distributions even if they are owners of beneficiary certificates.
- If a unitholder fails to claim an income distribution within five years from the date of commencement of payment thereof, such right will be forfeited and such money will revert to the Management Company.

ii) Right to exchange Units with shares held in the trust assets

- Unitholders may request to exchange a minimum of a certain number of Units with shares held in the trust assets equivalent to their interests.
- However, if a unitholder fails to request for an exchange with shares or a repayment in cash for a buyback which are the results of termination of the trust within ten years from such termination of the trust, such rights are forfeited and revert to the Management Company

iii) Right to request a buyback of Units

A unitholder may request a Distributor to buy back his or her Units if the total number of Units he or she owns is less than the minimum trading lot for the Units established by the financial instruments exchange.

iv) Right to examine books

A unitholder may make a request to the Management Company to examine the books and documents for the fund's trust assets during the business hours of the Management Company.

III. Financial Condition of the Fund

- (1) The Financial Statements of the fund are prepared based on the Regulation on Accountings of Investment Trust Property (Cabinet Office Ordinance No. 133 of 2000) in accordance with the Regulation on Terminology, Forms and Preparation Methods of Financial Statements, etc. (Ministry of Finance Ordinance No. 59 of 1963) as well as Article 2-2 of the same Regulation. The Financial Statements are stated in Japanese yen.
- (2) Pursuant to Article 193-2 Paragraph 1 of the Financial Instruments and Exchange Act, the Fund's Financial Statements for the 24th calculation period (from July 9, 2024 to July 8, 2025) have been audited by PricewaterhouseCoopers Japan LLC.

Independent Auditors' Report

September 24, 2025

The Board of Directors
Amova Asset Management Co., Ltd.

PricewaterhouseCoopers Japan LLC

Tokyo Office

PricewaterhouseCoopers Japan LLC	
Tokyo Office	
Designated Limited Liability Partner	Certified Public Accountant
Engagement Partner	Kazuyuki Tsujimura
Designated Limited Liability Partner	Certified Public Accountant
Engagement Partner	Kota Sakakibara

Opinion

We have audited the financial statements, comprising the balance sheet, the statement of profit and loss and retained earnings and the related notes, and the supplementary schedules for Listed Index Fund TOPIX for the calculation period from July 9, 2024 to July 8, 2025 shown in "Financial Condition of the Fund" to provide audit certification in accordance with Article 193-2, Paragraph 1, of the Financial Instruments and Exchange Act.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Trust Assets position of Listed Index Fund TOPIX as at July 8, 2025, and its profit and loss performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basic for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements. We are independent of Amova Asset Management Co., Ltd. and the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The other information

Information other than the financial statement and the auditor's report which are included in the annual securities report and the securities registration statement. It is management's responsibility to prepare and disclose the contents of the other information.

Audit opinion on the financial statement does not cover the other information, and the audit firm will not express any opinion regarding the other information.

The responsibility in the financial statement audit is to read the other information and, in doing so, identify material differences between the other information and the financial statement or with the knowledge obtained in the course of the audit, and attention should be paid to whether there are any indication of such material errors in the description other than material differences.

The audit firm is required to report if the other information is deemed to be materially misstated.

There are no matters to be reported by the audit firm with respect to the other information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern and disclosing, as applicable, matters related to going concern.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express and opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the financial statements are in accordance with accounting principles generally accepted in Japan, overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Interest

Our firm and engagement partners have no interest in the Amova Asset Management Co., Ltd. and the fund which should be disclosed pursuant to the provisions of the Certified Public Accountants Act.

(Note) The original has been retained separately by the Company.

1 Financial Statements

Listed Index Fund TOPIX

(1) Balance Sheet

	(Unit:yen)	
	23rd Calculation Period As of July 8, 2024	24th Calculation Period As of July 8, 2025
Assets		
Current assets		
Call loans	943,777,673,337	415,579,963,163
Stocks	11,385,944,836,270	11,089,070,595,995
Derivative evaluation account	1,099,378,550	402,358,700
Accounts receivable	151,956,979,887	204,129,656,301
Accrued dividend receivable	12,451,119,425	17,232,730,165
Accrued interest	241,313	1,242,480
Other accrued revenue	1,194,264,736	1,713,331,307
Total current assets	12,496,424,493,518	11,728,129,878,111
Total assets	12,496,424,493,518	11,728,129,878,111
Liabilities		
Current liabilities		
Derivative evaluation account	-	3,111,000
Advances received	4,401,701,800	939,974,800
Unpaid dividends	221,437,958,220	269,538,846,570
Trustee fee payable	2,427,317,907	2,521,004,965
Investment trust management fee payable	4,219,157,346	4,488,240,222
Accrued interest expenses	11,469,740	122,413,707
Cash collateral received	835,251,908,196	321,864,315,702
Other accrued expenses	805,459,520	839,811,794
Total current liabilities	1,068,554,972,729	600,317,718,760
Total liabilities	1,068,554,972,729	600,317,718,760
Net assets		
Principal and other		
Principal	3,873,221,830,620	3,839,003,286,147
Surplus		
Surplus (deficit) at end of period	7,554,647,690,169	7,288,808,873,204
(Reserve for distribution)	2,181,302,094	2,687,194,343
Total principal and other	11,427,869,520,789	11,127,812,159,351
Total net assets	11,427,869,520,789	11,127,812,159,351
Total liabilities and net assets	12,496,424,493,518	11,728,129,878,111

(2) Statement of Profit and Loss and Retained Earnings

(Unit:yen)

	23rd Calculation Period From July 9, 2023 To July 8, 2024	24th Calculation Period From July 9, 2024 To July 8, 2025
Operating revenue		
Dividends income	222,552,745,607	268,041,264,840
Interest income	△474,273,823	1,367,730,165
Profit and loss on buying and selling of securities and other	2,417,248,987,255	△192,913,407,617
Profit and loss on dealing of derivatives	9,686,913,450	3,155,049,050
Other revenue	10,055,105,564	11,076,354,945
Total operating revenue	2,659,069,478,053	90,726,991,383
Operating expenses		
Interest expenses	8,698,623	1,233,730,079
Trustee fee	2,427,317,907	2,521,004,965
Investment trust management fee	4,219,157,346	4,488,240,222
Other expenses	1,941,096,673	2,197,635,865
Total operating expenses	8,596,270,549	10,440,611,131
Operating income (loss)	2,650,473,207,504	80,286,380,252
Ordinary income (loss)	2,650,473,207,504	80,286,380,252
Net income (loss)	2,650,473,207,504	80,286,380,252
Distribution of net income (loss) from partial exchange	-	-
Surplus (deficit) at beginning of period	4,930,986,822,913	7,554,647,690,169
Increase in surplus or decrease in deficit	642,717,920,417	669,705,883,760
Increase in surplus or decrease in deficit from partial exchange	-	-
Increase in surplus or decrease in deficit from additional subscriptions for the period	642,717,920,417	669,705,883,760
Decrease in surplus or increase in deficit	448,092,302,445	746,292,234,407
Decrease in surplus or increase in deficit from partial exchange	448,092,302,445	746,292,234,407
Decrease in surplus or increase in deficit from additional subscriptions for the period	-	-
Dividends	221,437,958,220	269,538,846,570
Surplus (deficit) at end of period	7,554,647,690,169	7,288,808,873,204

(3) Notes

(Notes regarding Significant Accounting Policies)

1. Standards and methods of securities valuation	<p>Stocks are valued at fair market value in principle, based on the moving average method as stated below.</p> <p>(1) Securities Listed on a Stock Exchange As a general rule, securities that are listed on a stock exchange are valued at the closing price on the exchange on the last day of the calculation period (or the closing price on the closest known day to the last day of the calculation period for foreign currency-denominated securities).</p> <p>(2) Securities Not Listed on a Stock Exchange As a general rule, these securities are valued at a price obtained from either the OTC Trading Reference Statistical Data (average price), etc., published by the Japan Securities Dealers Association; or prices offered by financial instruments business operators, banks, etc. (excluding bid prices); or prices offered by price providing companies</p> <p>(3) Securities for which Fair Market Value Could Not Be Obtained When fair market value is not available or when there is a reason to believe that an obtained assessment value cannot be determined to be the market value, the securities are valued at either the price that the Investment Trust Management Company establishes to be the market value by exercising due diligence and by basing its determination on a rational reason, or the value that is determined to be the market value jointly by the Investment Trust Management Company and the Trustee upon mutual consultation and based on a rational reason.</p>
2. Standards and methods of derivatives evaluation	<p>Derivatives Transactions</p> <p>As a general rule, derivatives transactions are valued at fair market value, based on the specific identification method.</p>

(Notes to the Balance Sheet)

	23rd Year As of July 8, 2024	24th Year As of July 8, 2025
1. Principal at the beginning of the year	3,753,438,975,475 yen	3,873,221,830,620 yen
Additional creation of principal during the year	384,187,569,200 yen	376,570,788,300 yen
Partial conversion of principal during the year	264,404,714,055 yen	410,789,332,773 yen
2. Total number of beneficial interests	3,884,876,460 units	3,850,554,951 units
3. Pledged assets Assets pledged as collateral in the form of collateral securities deposited as margin in relation to derivatives transactions are as follows:		
Stocks	41,819,498,390 yen	74,522,860,780 yen
4. Securities loaned under lending and borrowing contracts for securities are as follows:		
Stocks	786,179,479,990 yen	307,263,840,250 yen

(Notes to Statement of Profit and Loss and Retained Earnings)

23rd Year From July 9, 2023 To July 8, 2024		24th Year From July 9, 2024 To July 8, 2025	
Process for calculation of dividends		Process for calculation of dividends	
A	Dividends and other income for the period 232,124,878,725 yen	A	Dividends and other income for the period 279,251,619,871 yen
B	Reserve for distribution 81,953,515 yen	B	Reserve for distribution 2,181,302,094 yen
C	Total dividends and other income (A+B) 232,206,832,240 yen	C	Total dividends and other income (A+B) 281,432,921,965 yen
D	Miscellaneous expenses 8,587,571,926 yen	D	Miscellaneous expenses 9,206,881,052 yen
E	Possible amount of dividend (C-D) 223,619,260,314 yen	E	Possible amount of dividend (C-D) 272,226,040,913 yen
F	Profit distribution 221,437,958,220 yen	F	Profit distribution 269,538,846,570 yen
G	Carry forward (Reserve for distribution) (E-F) 2,181,302,094 yen	G	Carry forward (Reserve for distribution) (E-F) 2,687,194,343 yen
H	Number of units 3,884,876,460 units	H	Number of units 3,850,554,951 units
I	Dividend amount 5,700 yen (per 100 units)	I	Dividend amount 7,000 yen (per 100 units)

(Notes Regarding Financial Instruments)

I Matters concerning the state of financial instruments

	23rd Year From July 9, 2023 To July 8, 2024	24th Year From July 9, 2024 To July 8, 2025
Policy on handling of financial instruments	The fund makes investments in financial instruments such as securities and derivative transactions as securities investment trusts based on the basic investment policy prescribed in the trust deed.	Same as left
Details of financial instruments and risk involved in financial instruments	Major securities in which the fund invests are securities stated in the "Standards and methods of securities valuation" of the "Notes regarding Significant Accounting Policies," and all the securities are held for the purpose of trading. Major derivative transactions include futures transactions and option contracts, etc. and may be carried out to contribute to the effective investment of assets belonging to trust assets. Price fluctuation risk, liquidity risk and credit risk, etc. are involved in the securities and derivative transactions concerned according to their nature.	Same as left
Risk management system for financial instruments	The Risk Management Department, an organization independent from Management Division and the Sales Division, is established to centralize the monitoring and guidance of the entire company's risk management activities.	Same as left

II Matters concerning the fair market value, etc. of financial instruments

	23rd Year As of July 8, 2024	24th Year As of July 8, 2025
Amount recorded on balance sheet, fair market value and difference between them	Amounts are recorded on the balance sheet based on fair market values as of the end of the fiscal year, and there is therefore no difference between them.	Same as left
Method of calculation of fair market value	<p>(1) Securities</p> <p>Securities held for the purpose of trading: Stated in the “Standards and methods of securities valuation” of the “Notes regarding Significant Accounting Policies”</p> <p>(2) Derivative transactions Stated in the “Notes regarding derivative transactions, etc.”</p> <p>(3) Financial instruments other than the above These financial instruments will be settled within a short period of time, and their fair market values approximate their book values. The fair market value of these financial instruments is therefore determined as their book value.</p>	<p>(1) Securities</p> <p>Same as left</p> <p>(2) Derivative transactions</p> <p>Same as left</p> <p>(3) Financial instruments other than the above</p> <p>Same as left</p>
Supplementary explanations regarding the matters concerning the fair market value, etc. of financial instruments	Certain assumptions, etc. are used to calculate the market values of financial instruments. If different assumptions, etc. are used, the values may be different.	Same as left

(Notes Regarding Securities)

23rd year (as of July 8, 2024)

Securities held for the purpose of trading

(Unit: yen)

Type	Valuation difference included in the profit and loss of the calculation period under review
Stocks	2,274,410,741,670
Total	2,274,410,741,670

24th year (as of July 8, 2025)

Securities held for the purpose of trading

(Unit: yen)

Type	Valuation difference included in the profit and loss of the calculation period under review
Stocks	△97,960,467,469
Total	△97,960,467,469

(Notes Regarding Derivative Transactions, etc.)

Matters concerning the fair market value, etc. of transactions

(Stock-related)

23rd year (as of July 8, 2024)

(Unit: yen)

Category	Type	Contracted amount, etc.	Longer	Fair market value	Valuation difference
			than one year		
Market transaction	Stock index futures transactions				
	New purchase	40,816,889,000	—	41,917,070,000	1,100,181,000
Total		40,816,889,000	—	41,917,070,000	1,100,181,000

24th year (as of July 8, 2025)

(Unit: yen)

Category	Type	Contracted amount, etc.	Longer	Fair market value	Valuation difference
			than one year		
Market transaction	Stock index futures transactions				
	New purchase	38,358,997,700	—	38,759,000,000	400,002,300
Total		38,358,997,700	—	38,759,000,000	400,002,300

(Note) 1. Method for calculation of fair market value

The fair market values of stock index futures transactions are assessed as follows:

In principle, the fair market values of stock index futures transactions are assessed based on liquidation prices or closing prices announced by a principal stock exchange on the closest known day to the last day of the calculation period. Where such prices have not been announced, the fair market values of stock index futures transactions are assessed based on closing prices or quoted prices, etc. that are closest to the last day of the calculation period, using a method conforming to the principle.

2. The outstanding balance of stock index futures transactions is indicated based on contracted amounts.
3. Contracted amounts, etc. do not include an amount equivalent to fees.
4. The amount shown in the column of the total contracted amount, etc. or fair market value shows the total of the contracted amount, etc. or fair market value, respectively.

(Notes Regarding Transactions with Related Parties)

There is no applicable item.

(Information per unit)

23rd Year As of July 8, 2024		24th Year As of July 8, 2025	
Net assets per unit	2,941.63 yen	Net assets per unit	2,889.92 yen
(Net assets per 100 units)	(294,163 yen)	(Net assets per 100 units)	(288,992 yen)

(4) Supplementary Schedules

1 Schedule of Securities

(1) Stocks

(Unit: yen)

Name	Number of shares	Valuation		Loaned securities (Unit: shares)
		Unit price	Amount	
KYOKUYO CO.,LTD.	163,200	4,505.00	735,216,000	800
NISSUI CORPORATION	3,897,600	868.40	3,384,675,840	300
MARUHA NICHIRO CORPORATION	578,400	3,044.00	1,760,649,600	
YUKIGUNI FACTORY CO.,LTD.	331,900	1,105.00	366,749,500	73,500
KANEKO SEEDS CO.,LTD.	110,100	1,376.00	151,497,600	100
SAKATA SEED CORPORATION	482,500	3,515.00	1,695,987,500	
HOKUTO CORPORATION	346,800	1,784.00	618,691,200	
SUMISEKI HOLDINGS,INC.	489,200	608.00	297,433,600	313,300
NITTETSU MINING CO.,LTD.	156,300	7,570.00	1,183,191,000	78,600
INPEX CORPORATION	11,780,900	2,050.50	24,156,735,450	318,500
JAPAN PETROLEUM EXPLORATION CO.,LTD.	2,137,400	1,031.00	2,203,659,400	72,700
K&O ENERGY GROUP INC.	176,700	2,790.00	492,993,000	55,000
SHO-BOND HOLDINGS CO.,LTD.	512,200	4,715.00	2,415,023,000	900
MIRAIT ONE CORPORATION	1,234,200	2,520.50	3,110,801,100	
TAMA HOME CO.,LTD.	245,000	3,375.00	826,875,000	174,700
DAI-ICHI CUTTER KOGYO K.K.	99,800	1,284.00	128,143,200	200
HAZAMA ANDO CORPORATION	2,258,300	1,525.00	3,443,907,500	
TOKYU CONSTRUCTION CO., LTD.	1,220,900	1,025.00	1,251,422,500	2,500
COMSYS HOLDINGS CORPORATION	1,382,600	3,305.00	4,569,493,000	
BR.HOLDINGS CORPORATION	571,300	325.00	185,672,500	
TAKAMATSU CONSTRUCTION GROUP CO.,LTD.	289,600	3,025.00	876,040,000	
TOKEN CORPORATION	84,000	13,830.00	1,161,720,000	600
YAMAURA CORPORATION	197,500	1,283.00	253,392,500	138,700
ORIENTAL SHIRAIISHI CORPORATION	1,442,900	372.00	536,758,800	
TAISEI CORPORATION	2,475,500	8,573.00	21,222,461,500	843,500
OBAYASHI CORPORATION	9,001,000	2,157.00	19,415,157,000	
SHIMIZU CORPORATION	7,450,600	1,605.50	11,961,938,300	12,400
HASEKO CORPORATION	2,501,600	2,177.50	5,447,234,000	35,600
MATSUI CONSTRUCTION CO.,LTD.	254,300	1,168.00	297,022,400	1,100
KAJIMA CORPORATION	6,045,500	3,806.00	23,009,173,000	1,252,300
FUDO TETRA CORPORATION	171,400	2,278.00	390,449,200	
TEKKEN CORPORATION	171,200	2,964.00	507,436,800	
NISHIMATSU CONSTRUCTION CO.,LTD.	434,500	4,805.00	2,087,772,500	
SUMITOMO MITSUI CONSTRUCTION CO., LTD.	2,198,500	596.00	1,310,306,000	66,800
DAIHO CORPORATION	376,000	795.00	298,920,000	80,800
OKUMURA CORPORATION	482,300	4,350.00	2,098,005,000	

TOTETSU KOGYO CO.,LTD.	300,200	3,955.00	1,187,291,000	
ASANUMA CORPORATION	1,091,900	749.00	817,833,100	25,000
TODA CORPORATION	3,354,300	957.50	3,211,742,250	
KUMAGAI GUMI CO.,LTD.	450,000	4,260.00	1,917,000,000	309,800
YAHAGI CONSTRUCTION CO.,LTD.	371,000	1,814.00	672,994,000	
PS CONSTRUCTION CO.,LTD.	197,400	1,780.00	351,372,000	
NIHON HOUSE HOLDINGS CO.,LTD.	582,100	291.00	169,391,100	101,800
SHINNIHON CORPORATION	382,800	1,639.00	627,409,200	
TOA ROAD CORPORATION	471,600	1,522.00	717,775,200	
THE NIPPON ROAD CO.,LTD.	274,100	2,508.00	687,442,800	
TOA CORPORATION	823,200	1,649.00	1,357,456,800	
JDC CORPORATION	835,100	479.00	400,012,900	2,900
WAKACHIKU CONSTRUCTION CO.,LTD.	80,900	4,400.00	355,960,000	
TOYO CONSTRUCTION CO.,LTD.	784,900	1,490.00	1,169,501,000	700
PENTA-OCEAN CONSTRUCTION CO.,LTD.	3,568,200	932.80	3,328,416,960	174,800
SEIKITOKYU KOGYO CO.,LTD.	389,100	1,433.00	557,580,300	101,300
FUKUDA CORPORATION	102,800	4,985.00	512,458,000	12,800
SUMITOMO FORESTRY CO.,LTD.	7,069,600	1,412.50	9,985,810,000	972,900
DAIWA HOUSE INDUSTRY CO.,LTD.	8,227,100	4,858.00	39,967,251,800	725,100
RAITO KOGYO CO.,LTD.	519,900	2,892.00	1,503,550,800	2,100
SEKISUI HOUSE,LTD.	8,271,200	3,177.00	26,277,602,400	1,827,400
NITTOC CONSTRUCTION CO.,LTD.	260,400	1,117.00	290,866,800	
HOKURIKU ELECTRICAL CONSTRUCTION CO.,LTD.	186,900	1,202.00	224,653,800	2,000
YURTEC CORPORATION	503,500	2,118.00	1,066,413,000	100
NIPPON RIETEC CO.,LTD.	213,100	1,949.00	415,331,900	
YONDENKO CORPORATION	342,200	1,296.00	443,491,200	
CHUDENKO CORPORATION	423,100	3,355.00	1,419,500,500	4,400
KANDENKO CO.,LTD.	1,493,900	3,402.00	5,082,247,800	100
KINDEN CORPORATION	1,870,900	4,415.00	8,260,023,500	6,900
TOKYO ENERGY & SYSTEMS INC.	290,900	1,351.00	393,005,900	
TOENEC CORPORATION	452,100	1,240.00	560,604,000	
SUMITOMO DENSETSU CO.,LTD.	222,300	6,500.00	1,444,950,000	
NIPPON DENSETSU KOGYO CO.,LTD.	511,800	2,589.00	1,325,050,200	100
EXEO GROUP,INC.	2,819,500	1,846.50	5,206,206,750	
SHIN NIPPON AIR TECHNOLOGIES CO.,LTD.	353,400	2,463.00	870,424,200	19,700
KYUDENKO CORPORATION	589,400	6,188.00	3,647,207,200	
SANKI ENGINEERING CO.,LTD.	568,300	4,045.00	2,298,773,500	
JGC HOLDINGS CORPORATION	2,699,000	1,246.50	3,364,303,500	1,600
CHUGAI RO CO.,LTD.	89,200	3,250.00	289,900,000	13,200
TAIHEI DENGYO KAISHA,LTD.	180,700	5,570.00	1,006,499,000	
TAKASAGO THERMAL ENGINEERING CO.,LTD.	657,200	7,156.00	4,702,923,200	5,300
ASAHI KOGYOSHA CO.,LTD.	254,500	2,523.00	642,103,500	13,600

MEISEI INDUSTRIAL CO.,LTD.	458,400	1,498.00	686,683,200	
TAIKISHA LTD.	698,200	2,574.00	1,797,166,800	
DAI-DAN CO.,LTD.	477,800	4,345.00	2,076,041,000	
HIBIYA ENGINEERING,LTD.	222,300	3,750.00	833,625,000	
TOBISHIMA HOLDINGS INC.	279,800	1,808.00	505,878,400	
PHIL COMPANY,INC.	54,100	918.00	49,663,800	3,200
TESS HOLDINGS CO.,LTD.	661,000	337.00	222,757,000	346,800
INFRONEER HOLDINGS INC.	2,857,300	1,233.50	3,524,479,550	
TOYO ENGINEERING CORPORATION	400,800	1,006.00	403,204,800	
RAIZNEXT CORPORATION	394,200	1,812.00	714,290,400	
NIPPON CORPORATION	927,200	2,095.00	1,942,484,000	98,600
NISSHIN SEIFUN GROUP INC.	2,719,400	1,703.50	4,632,497,900	11,500
NITTO FUJI FLOUR MILLING CO.,LTD.	48,800	6,930.00	338,184,000	
SHOWA SANGYO CO.,LTD.	231,500	2,912.00	674,128,000	
CHUBU SHIRYO CO.,LTD.	378,900	1,598.00	605,482,200	
FEED ONE CO.,LTD.	400,000	1,009.00	403,600,000	
NIPPON BEET SUGAR MANUFACTURING CO.,LTD.	143,400	2,362.00	338,710,800	100
mitsui DM SUGAR CO.,LTD.	271,400	3,030.00	822,342,000	
WELLNEO SUGAR CO.,LTD.	153,400	2,254.00	345,763,600	
MORINAGA & CO.,LTD.	1,098,000	2,374.00	2,606,652,000	100
NAKAMURAYA CO.,LTD.	68,300	3,090.00	211,047,000	500
EZAKI GLICO CO.,LTD.	783,000	4,562.00	3,572,046,000	6,800
MEITO SANGYO CO.,LTD.	121,300	2,029.00	246,117,700	
IMURAYA GROUP CO.,LTD.	149,700	2,449.00	366,615,300	26,200
FUJIYA CO.,LTD.	187,700	2,440.00	457,988,000	127,200
YAMAZAKI BAKING CO.,LTD.	1,832,000	3,130.00	5,734,160,000	
MOROZOFF LIMITED	265,300	1,573.00	417,316,900	189,400
KAMEDA SEIKA CO.,LTD.	174,000	4,045.00	703,830,000	14,900
KOTOBUKI SPIRITS CO.,LTD.	1,618,200	2,007.00	3,247,727,400	1,133,000
CALBEE,INC.	1,253,100	2,632.50	3,298,785,750	
MORINAGA MILK INDUSTRY CO.,LTD.	1,018,300	3,341.00	3,402,140,300	
ROKKO BUTTER CO.,LTD.	200,700	1,262.00	253,283,400	9,000
YAKULT HONSHA CO.,LTD.	3,912,000	2,661.50	10,411,788,000	1,700
MEIJI HOLDINGS CO.,LTD.	3,520,500	3,114.00	10,962,837,000	12,700
MEGMILK SNOW BRAND CO.,LTD.	735,500	2,735.00	2,011,592,500	
PRIMA MEAT PACKERS,LTD.	367,700	2,270.00	834,679,000	
NH FOODS LTD.	1,133,200	4,897.00	5,549,280,400	1,900
MARUDAI FOOD CO.,LTD.	275,500	1,800.00	495,900,000	
S FOODS INC.	301,900	2,620.00	790,978,000	
KAKIYASU HONTEN CO.,LTD.	116,500	2,615.00	304,647,500	83,000
ITOHAM YONEKYU HOLDINGS INC.	418,200	5,010.00	2,095,182,000	
SAPPORO HOLDINGS LIMITED	901,100	7,100.00	6,397,810,000	14,300
ASAHI GROUP HOLDINGS,LTD.	20,556,100	1,872.00	38,481,019,200	224,000

KIRIN HOLDINGS COMPANY,LIMITED	11,402,300	1,990.00	22,690,577,000	73,400
SHIMADAYA CORPORATION	79,000	1,904.00	150,416,000	
TAKARA HOLDINGS INC.	1,845,600	1,216.50	2,245,172,400	54,000
OENON HOLDINGS,INC.	886,400	611.00	541,590,400	4,300
YOMEISHU SEIZO CO.,LTD.	90,100	3,125.00	281,562,500	
COCA-COLA BOTTLERS JAPAN HOLDINGS INC.	1,714,700	2,312.00	3,964,386,400	200
LIFEDRINK COMPANY,INC.	597,900	2,047.00	1,223,901,300	53,000
SUNTORY BEVERAGE & FOOD LIMITED	1,927,400	4,482.00	8,638,606,800	58,300
DYDO GROUP HOLDINGS,INC.	310,100	2,629.00	815,252,900	221,300
ITO EN,LTD.	885,900	3,230.00	2,861,457,000	39,900
KEY COFFEE INC	306,600	1,968.00	603,388,800	205,300
THE NISSHIN OILLIO GROUP,LTD.	385,600	4,940.00	1,904,864,000	100
FUJI OIL CO.,LTD.	546,200	2,761.00	1,508,058,200	
J-OIL MILLS, INC.	313,500	1,987.00	622,924,500	95,400
KIKKOMAN CORPORATION	9,070,200	1,287.00	11,673,347,400	500
AJINOMOTO CO.,INC.	12,545,500	3,960.00	49,680,180,000	19,000
BULL-DOG SAUCE CO.,LTD.	145,100	1,832.00	265,823,200	20,100
KEWPIE CORPORATION	1,471,000	3,953.00	5,814,863,000	148,600
HOUSE FOODS GROUP INC.	921,600	2,821.50	2,600,294,400	1,500
KAGOME CO.,LTD.	1,171,200	2,853.00	3,341,433,600	74,300
ARIAKE JAPAN CO.,LTD.	272,900	6,560.00	1,790,224,000	1,700
EBARA FOODS INDUSTRY,INC.	69,300	2,520.00	174,636,000	5,500
NICHIREI CORPORATION	2,136,800	1,815.00	3,878,292,000	900
TOYO SUISAN KAISHA,LTD.	1,268,000	9,081.00	11,514,708,000	
EAT&HOLDINGS CO.,LTD	141,500	2,033.00	287,669,500	98,500
YOSHIMURA FOOD HOLDINGS K.K.	150,000	1,044.00	156,600,000	83,000
NISSIN FOODS HOLDINGS CO.,LTD.	3,403,100	2,923.00	9,947,261,300	52,300
FUJICCO CO.,LTD.	281,200	1,582.00	444,858,400	600
ROCK FIELD CO.,LTD.	306,400	1,528.00	468,179,200	238,000
JAPAN TOBACCO INC.	16,633,600	4,178.00	69,495,180,800	131,900
KENKO MAYONNAISE CO.,LTD.	171,300	1,792.00	306,969,600	
WARABEYA NICHIOYO HOLDINGS CO.,LTD.	183,200	2,462.00	451,038,400	
NATORI CO.,LTD.	171,900	1,996.00	343,112,400	8,800
PHARMA FOODS INTERNATIONAL CO.,LTD.	362,700	812.00	294,512,400	102,700
EUGLENA CO.,LTD.	1,700,700	403.00	685,382,100	679,500
KIBUN FOODS INC.	237,300	1,086.00	257,707,800	
PICKLES HOLDINGS CO.,LTD.	160,400	970.00	155,588,000	5,200
RIKEN VITAMIN CO.,LTD.	215,500	2,747.00	591,978,500	
KATAKURA INDUSTRIES CO.,LTD.	256,300	2,390.00	612,557,000	1,900
GUNZE LIMITED	395,500	3,620.00	1,431,710,000	2,700
TOYOBO CO.,LTD.	1,203,500	925.00	1,113,237,500	700
UNTIKA LTD.	900,600	173.00	155,803,800	472,400
FUJIBO HOLDINGS,INC.	106,200	5,880.00	624,456,000	

KURABO INDUSTRIES LTD.	187,100	7,280.00	1,362,088,000	29,700
SHIKIBO LTD.	199,800	974.00	194,605,200	300
THE JAPAN WOOL TEXTILE CO.,LTD.	713,700	1,484.00	1,059,130,800	27,900
TEIKOKU SEN-I CO.,LTD.	315,400	2,879.00	908,036,600	22,600
TEIJIN LIMITED	2,675,300	1,188.00	3,178,256,400	1,400
TORAY INDUSTRIES,INC.	20,353,000	989.70	20,143,364,100	24,500
SEIREN CO.,LTD.	537,500	2,357.00	1,266,887,500	
KOMATSU MATERE CO.,LTD.	403,700	722.00	291,471,400	
WACOAL HOLDINGS CORP.	545,800	4,958.00	2,706,076,400	1,100
HOGY MEDICAL CO.,LTD.	374,900	3,870.00	1,450,863,000	18,500
TSI HOLDINGS CO.,LTD.	847,400	1,141.00	966,883,400	
WORLD CO.,LTD.	429,000	2,546.00	1,092,234,000	
SANYO SHOKAI LTD.	144,400	2,692.00	388,724,800	23,800
ONWARD HOLDINGS CO.,LTD.	1,805,900	600.00	1,083,540,000	19,000
LOOK HOLDINGS INCORPORATED	88,900	2,415.00	214,693,500	24,800
GOLDWIN INC.	493,300	8,014.00	3,953,306,200	62,000
TOKUSHU TOKAI PAPER CO.,LTD.	135,100	3,880.00	524,188,000	
OJI HOLDINGS CORPORATION	10,545,500	747.90	7,886,979,450	3,100
NIPPON PAPER INDUSTRIES CO.,LTD.	1,450,300	1,044.00	1,514,113,200	96,100
HOKUETSU CORPORATION	1,564,000	1,032.00	1,614,048,000	1,115,300
DAIO PAPER CORPORATION	1,405,600	836.00	1,175,081,600	143,900
RENGO CO.,LTD.	2,536,100	826.10	2,095,072,210	800
TOMOKU CO.,LTD.	160,900	3,025.00	486,722,500	
THE PACK CORPORATION	620,700	1,118.00	693,942,600	12,900
KITANOTATSUJIN CORPORATION	1,173,400	148.00	173,663,200	837,500
KURARAY CO.,LTD.	3,715,000	1,832.50	6,807,737,500	417,500
ASAHI KASEI CORPORATION	18,457,800	1,016.00	18,753,124,800	273,200
RESONAC HOLDINGS CORPORATION	2,498,900	3,409.00	8,518,750,100	93,400
SUMITOMO CHEMICAL COMPANY,LIMITED	22,396,900	347.60	7,785,162,440	45,800
SUMITOMO SEIKA CHEMICALS COMPANY,LIMITED.	130,900	4,355.00	570,069,500	
NISSAN CHEMICAL CORPORATION	1,422,200	4,257.00	6,054,305,400	1,200
RASA INDUSTRIES,LTD.	99,100	4,080.00	404,328,000	5,900
KUREHA CORPORATION	576,300	3,195.00	1,841,278,500	
TAKI CHEMICAL CO.,LTD.	108,200	2,858.00	309,235,600	19,500
TAYCA CORPORATION	198,900	1,290.00	256,581,000	
ISHIHARA SANGYO KAISHA,LTD.	461,800	2,074.00	957,773,200	
NIPPON SODA CO.,LTD.	590,400	3,160.00	1,865,664,000	
TOSOH CORPORATION	3,717,500	2,186.00	8,126,455,000	
TOKUYAMA CORPORATION	899,300	3,098.00	2,786,031,400	3,800
CENTRAL GLASS CO.,LTD.	351,400	3,005.00	1,055,957,000	
TOAGOSEI CO.,LTD.	1,292,200	1,424.00	1,840,092,800	
OSAKA SODA CO.,LTD.	972,600	1,773.00	1,724,419,800	250,300
KANTO DENKA KOGYO CO.,LTD.	598,200	838.00	501,291,600	300

DENKA COMPANY LIMITED	1,012,700	2,030.00	2,055,781,000	100
SHIN-ETSU CHEMICAL CO.,LTD.	24,763,200	4,788.00	118,566,201,600	484,800
NIPPON CARBIDE INDUSTRIES COMPANY,INCORPORATED	146,900	1,916.00	281,460,400	
SAKAI CHEMICAL INDUSTRY CO.,LTD.	194,400	2,704.00	525,657,600	
DAIICHI KIGENSO KAGAKU-KOGYO CO.,LTD	304,400	651.00	198,164,400	56,700
AIR WATER INC.	2,627,400	2,191.50	5,757,947,100	
NIPPON SANZO HOLDINGS CORPORATION	2,701,400	5,647.00	15,254,805,800	800
NIPPON CHEMICAL INDUSTRIAL CO.,LTD.	102,000	2,031.00	207,162,000	
NIHON PARKERIZING CO.,LTD.	1,240,700	1,302.00	1,615,391,400	
KOATSU GAS KOGYO CO.,LTD.	404,400	1,009.00	408,039,600	11,400
SHIKOKU KASEI HOLDINGS CORPORATION	314,900	1,989.00	626,336,100	
TODA KOGYO CORP.	63,400	1,358.00	86,097,200	21,200
STELLA CHEMIFA CORPORATION	148,400	3,940.00	584,696,000	
HODOGAYA CHEMICAL CO.,LTD.	174,900	1,445.00	252,730,500	17,000
NIPPON SHOKUBAI CO.,LTD.	1,783,900	1,651.50	2,946,110,850	
DAINICHISEIKA COLOR & CHEMICALS MFG.CO.,LTD.	188,300	3,155.00	594,086,500	
KANEKA CORPORATION	686,100	3,955.00	2,713,525,500	
mitsubishi gas chemical COMPANY,INC.	2,200,700	2,329.00	5,125,430,300	5,400
MITSUI CHEMICALS,INC.	2,505,600	3,355.00	8,406,288,000	667,900
TOKYO OHKA KOGYO CO.,LTD.	1,328,600	4,084.00	5,426,002,400	
OSAKA ORGANIC CHEMICAL INDUSTRY LTD.	233,000	2,544.00	592,752,000	6,400
MITSUBISHI CHEMICAL GROUP CORPORATION	20,357,100	767.90	15,632,217,090	260,200
KH NEOCHEM CO.,LTD.	502,100	2,642.00	1,326,548,200	
DAICEL CORPORATION	3,052,700	1,221.50	3,728,873,050	
SUMITOMO BAKELITE COMPANY,LIMITED	877,200	4,194.00	3,678,976,800	100
SEKISUI CHEMICAL CO.,LTD.	5,495,400	2,554.00	14,035,251,600	
ZEON CORPORATION	2,014,000	1,528.00	3,077,392,000	
AICA KOGYO COMPANY,LIMITED	702,700	3,620.00	2,543,774,000	2,600
UBE CORPORATION	1,435,300	2,268.50	3,255,978,050	8,400
SEKISUI JUSHI CORPORATION	363,800	2,008.00	730,510,400	
ASAHI YUKIZAI CORPORATION	185,300	4,080.00	756,024,000	11,000
NICHIBAN CO.,LTD.	172,500	1,890.00	326,025,000	2,100
RIKEN TECHNOS CORPORATION	498,400	1,088.00	542,259,200	
OKURA INDUSTRIAL CO.,LTD.	129,100	4,095.00	528,664,500	4,500
SEKISUI KASEI CO.,LTD.	390,800	340.00	132,872,000	
GUN EI CHEMICAL INDUSTRY CO.,LTD.	65,500	2,799.00	183,334,500	500
DAIKYONISHIKAWA CORPORATION	614,600	660.00	405,636,000	
MORIROKU COMPANY,LTD.	154,500	2,272.00	351,024,000	
KEIWA INCORPORATED	180,400	1,085.00	195,734,000	54,300
NIPPON KAYAKU CO.,LTD.	1,829,700	1,308.50	2,394,162,450	

CARLIT CO.,LTD.	275,000	1,193.00	328,075,000	15,400
NIPPON FINE CHEMICAL CO.,LTD.	184,600	2,523.00	465,745,800	2,100
FUSO CHEMICAL CO.,LTD.	258,400	3,965.00	1,024,556,000	23,700
TRI CHEMICAL LABORATORIES INC.	304,100	3,450.00	1,049,145,000	12,200
ADEKA CORPORATION	970,900	2,843.00	2,760,268,700	
NOF CORPORATION	3,196,600	2,857.00	9,132,686,200	36,600
HARIMA CHEMICALS GROUP,INC.	216,900	796.00	172,652,400	1,100
KAO CORPORATION	6,780,900	6,485.00	43,974,136,500	1,100
DKS CO.LTD.	100,000	3,865.00	386,500,000	
ISHIHARA CHEMICAL CO.,LTD.	118,200	1,936.00	228,835,200	
SANYO CHEMICAL INDUSTRIES,LTD.	171,300	3,800.00	650,940,000	
DAI NIPPON TORYO COMPANY,LIMITED	308,900	1,179.00	364,193,100	
NIPPON PAINT HOLDINGS CO.,LTD.	12,321,900	1,187.50	14,632,256,250	
KANSAI PAINT CO.,LTD.	2,220,300	1,977.00	4,389,533,100	78,300
CHUGOKU MARINE PAINTS,LTD.	629,000	2,645.00	1,663,705,000	
FUJIKURA KASEI CO.,LTD.	352,800	547.00	192,981,600	
TAIYO HOLDINGS CO.,LTD.	485,500	6,560.00	3,184,880,000	400
DIC CORPORATION	989,200	2,860.00	2,829,112,000	
SAKATA INX CORPORATION	619,500	1,977.00	1,224,751,500	
ARTIENCE CO.,LTD.	470,500	3,035.00	1,427,967,500	
FUJIFILM HOLDINGS CORPORATION	16,810,700	3,031.00	50,953,231,700	1,100
SHISEIDO COMPANY,LIMITED	5,821,700	2,554.00	14,868,621,800	2,827,300
LION CORPORATION	3,490,300	1,459.00	5,092,347,700	190,200
TAKASAGO INTERNATIONAL CORPORATION	188,600	6,790.00	1,280,594,000	
MANDOM CORPORATION	552,000	1,439.00	794,328,000	
MILBON CO.,LTD.	447,600	2,374.00	1,062,602,400	
KOSE CORPORATION	566,900	5,883.00	3,335,072,700	28,600
COTA CO.,LTD.	282,500	1,456.00	411,320,000	11,800
POLA ORBIS HOLDINGS INC.	1,429,300	1,258.50	1,798,774,050	229,500
NOEVIR HOLDINGS CO.,LTD.	248,600	4,360.00	1,083,896,000	200
SHINNIHONSEIYAKU CO.,LTD.	159,000	2,291.00	364,269,000	108,600
I-NE CO.,LTD.	92,500	1,633.00	151,052,500	64,800
AXXZIA INC.	175,500	492.00	86,346,000	123,100
S.T.CORPORATION	191,300	1,596.00	305,314,800	
KONISHI CO.,LTD.	878,500	1,174.00	1,031,359,000	
T.HASEGAWA CO.,LTD.	532,800	2,992.00	1,594,137,600	1,400
KOBAYASHI PHARMACEUTICAL CO.,LTD.	730,300	5,234.00	3,822,390,200	277,200
ARAKAWA CHEMICAL INDUSTRIES,LTD.	257,700	1,013.00	261,050,100	1,100
MEC COMPANY LTD.	229,500	2,727.00	625,846,500	7,400
JAPAN PURE CHEMICAL CO.,LTD.	69,400	3,020.00	209,588,000	100
TAKARA BIO INC.	876,400	802.00	702,872,800	36,400
JCU CORPORATION	303,400	3,175.00	963,295,000	
OAT AGRIO CO.,LTD.	115,100	2,083.00	239,753,300	

DEXERIALS CORPORATION	2,384,300	2,088.50	4,979,610,550	24,300
EARTH CORPORATION	254,000	4,740.00	1,203,960,000	5,600
HOKKO CHEMICAL INDUSTRY CO.,LTD.	236,900	1,379.00	326,685,100	
TAISEI LAMICK GROUP HEAD QUARTER & INNOVATION CO.,LTD.	80,600	2,545.00	205,127,000	400
KUMIAI CHEMICAL INDUSTRY CO.,LTD.	1,107,700	795.00	880,621,500	
NIHON NOHYAKU CO.,LTD.	426,100	825.00	351,532,500	500
ACHILLES CORPORATION	151,400	1,077.00	163,057,800	2,500
ARISAWA MFG.CO.,LTD.	419,200	1,456.00	610,355,200	27,700
NITTO DENKO CORPORATION	8,816,900	2,707.00	23,867,348,300	
LEC,INC.	357,100	1,174.00	419,235,400	147,000
SANKO GOSEI LTD.	350,900	657.00	230,541,300	
ZACROS CORPORATION	220,300	3,755.00	827,226,500	
MAEZAWA KASEI INDUSTRIES CO.,LTD.	196,200	1,778.00	348,843,600	143,200
MIRAI INDUSTRY CO.,LTD.	133,100	3,410.00	453,871,000	24,000
JSP CORPORATION	228,600	1,868.00	427,024,800	1,400
FP CORPORATION	615,400	2,596.00	1,597,578,400	7,700
TENMA CORPORATION	69,600	3,565.00	248,124,000	
SHIN-ETSU POLYMER CO.,LTD.	601,300	1,703.00	1,024,013,900	9,100
NIFCO INC.	1,042,300	3,385.00	3,528,185,500	
VALQUA,LTD.	213,700	3,060.00	653,922,000	300
UNICHARM CORPORATION	17,426,300	1,030.50	17,957,802,150	4,600
KYOWA KIRIN CO.,LTD.	3,278,700	2,500.00	8,196,750,000	147,200
TAKEDA PHARMACEUTICAL COMPANY LIMITED	24,809,400	4,393.00	108,987,694,200	77,200
ASTELLAS PHARMA INC.	24,457,200	1,365.00	33,384,078,000	25,600
SUMITOMO PHARMA CO.,LTD.	2,481,900	907.00	2,251,083,300	373,300
SHIONOGI & CO.,LTD.	9,248,600	2,435.00	22,520,341,000	
NIPPON SHINYAKU CO.,LTD.	730,300	3,118.00	2,277,075,400	10,900
CHUGAI PHARMACEUTICAL CO.,LTD.	8,727,700	6,902.00	60,238,585,400	574,200
KAKEN PHARMACEUTICAL CO.,LTD.	458,900	3,740.00	1,716,286,000	1,200
EISAI CO.,LTD.	3,638,400	4,000.00	14,553,600,000	
ROHTO PHARMACEUTICAL CO.,LTD.	2,946,300	2,040.50	6,011,925,150	700
ONO PHARMACEUTICAL CO.,LTD.	5,702,900	1,549.50	8,836,643,550	54,100
HISAMITSU PHARMACEUTICAL CO.,INC.	619,800	4,005.00	2,482,299,000	
MOCHIDA PHARMACEUTICAL CO.,LTD.	340,500	2,860.00	973,830,000	
SANTEN PHARMACEUTICAL CO.,LTD.	4,978,500	1,646.00	8,194,611,000	2,900
FUSO PHARMACEUTICAL INDUSTRIES,LTD.	108,100	2,073.00	224,091,300	1,600
TSUMURA & CO.	957,600	3,517.00	3,367,879,200	5,100
KISSEI PHARMACEUTICAL CO.,LTD.	448,300	3,965.00	1,777,509,500	300
SEIKAGAKU CORPORATION	531,600	625.00	332,250,000	11,000
EIKEN CHEMICAL CO.,LTD.	440,800	2,084.00	918,627,200	9,400
TORII PHARMACEUTICAL CO.,LTD.	149,700	6,320.00	946,104,000	
JCR PHARMACEUTICALS CO.,LTD.	943,800	518.00	488,888,400	509,400

TOWA PHARMACEUTICAL CO.,LTD.	374,900	2,957.00	1,108,579,300	
FUJI PHARMA CO.,LTD.	206,800	1,323.00	273,596,400	
ZERIA PHARMACEUTICAL CO.,LTD.	441,800	2,026.00	895,086,800	
NXERA PHARMA CO.,LTD.	1,308,500	844.00	1,104,374,000	934,400
DAIICHI SANKYO COMPANY,LIMITED	25,601,700	3,135.00	80,261,329,500	1,100
KYORIN PHARMACEUTICAL CO.,LTD.	560,900	1,468.00	823,401,200	
TAIKO PHARMACEUTICAL CO.,LTD.	631,700	278.00	175,612,600	441,900
DAITO PHARMACEUTICAL CO.,LTD.	383,000	1,015.00	388,745,000	
OTSUKA HOLDINGS CO.,LTD.	6,773,900	6,622.00	44,856,765,800	3,900
PEPTIDREAM INC.	1,351,600	1,531.50	2,069,975,400	13,600
CELLSOURCE CO.,LTD.	185,400	681.00	126,257,400	78,900
ASKA PHARMACEUTICAL HOLDINGS CO.,LTD.	239,200	2,469.00	590,584,800	
SAWAI GROUP HOLDINGS CO.,LTD.	1,440,300	1,810.50	2,607,663,150	3,900
NIPPON COKE & ENGINEERING COMPANY,LIMITED	2,829,200	90.00	254,628,000	1,706,600
NICHIREKI GROUP CO.,LTD.	296,500	2,471.00	732,651,500	
YUSHIRO INC.	144,500	2,057.00	297,236,500	800
FUJI OIL COMPANY,LTD.	731,500	313.00	228,959,500	
IDEMITSU KOSAN CO.,LTD.	12,058,000	905.40	10,917,313,200	27,300
ENEOS HOLDINGS,INC.	42,209,100	720.60	30,415,877,460	
COSMO ENERGY HOLDINGS COMPANY,LIMITED	918,500	6,231.00	5,723,173,500	
THE YOKOHAMA RUBBER COMPANY,LIMITED	1,383,900	4,118.00	5,698,900,200	111,500
TOYO TIRE CORPORATION	1,602,100	3,040.00	4,870,384,000	
BRIDGESTONE CORPORATION	8,161,500	5,982.00	48,822,093,000	90,000
SUMITOMO RUBBER INDUSTRIES,LTD.	2,734,500	1,656.50	4,529,699,250	
FUJIKURA COMPOSITES INC.	268,200	1,472.00	394,790,400	4,700
OKAMOTO INDUSTRIES,INC.	147,200	4,790.00	705,088,000	1,300
FUKOKU CO.,LTD.	164,700	1,650.00	271,755,000	800
NITTA CORPORATION	273,900	3,805.00	1,042,189,500	
SUMITOMO RIKO COMPANY LIMITED	540,800	1,693.00	915,574,400	
MITSUBOSHI BELTING LTD.	388,000	3,365.00	1,305,620,000	26,800
BANDO CHEMICAL INDUSTRIES,LTD.	413,700	1,715.00	709,495,500	
NITTO BOSEKI CO.,LTD.	313,700	6,220.00	1,951,214,000	5,300
AGC INC.	2,712,500	4,276.00	11,598,650,000	650,300
NIPPON SHEET GLASS COMPANY,LIMITED	1,427,500	489.00	698,047,500	337,600
NIPPON ELECTRIC GLASS CO.,LTD.	930,700	3,482.00	3,240,697,400	4,700
OHARA INC.	132,300	1,127.00	149,102,100	62,400
SUMITOMO OSAKA CEMENT CO.,LTD.	483,700	3,798.00	1,837,092,600	400
TAIHEIYO CEMENT CORPORATION	1,720,200	3,659.00	6,294,211,800	
NIPPON HUME CORPORATION	244,100	2,308.00	563,382,800	176,800
NIPPON CONCRETE INDUSTRIES CO.,LTD.	540,600	289.00	156,233,400	130,100
MITANI SEKISAN CO.,LTD.	98,200	7,800.00	765,960,000	

ASIA PILE HOLDINGS CORPORATION	396,000	958.00	379,368,000	
TOKAI CARBON CO.,LTD.	2,572,300	1,007.50	2,591,592,250	6,600
NIPPON CARBON CO.,LTD.	159,900	4,050.00	647,595,000	47,200
TOYO TANSO CO.,LTD.	196,400	4,845.00	951,558,000	6,600
NORITAKE CO.,LIMITED	301,800	3,725.00	1,124,205,000	2,000
TOTO LTD.	2,023,900	3,801.00	7,692,843,900	4,100
NGK INSULATORS,LTD.	3,097,600	1,792.00	5,550,899,200	
NITERRA CO.,LTD.	2,278,500	4,823.00	10,989,205,500	27,300
MARUWA CO.,LTD.	115,800	42,160.00	4,882,128,000	17,200
SHINAGAWA REFRACTORIES CO.,LTD.	343,100	1,639.00	562,340,900	19,200
KROSAKI HARIMA CORPORATION	189,500	3,340.00	632,930,000	
YOTAI REFRACTORIES CO.,LTD.	142,600	1,716.00	244,701,600	40,000
FUJIMI INCORPORATED	749,400	2,002.00	1,500,298,800	400
NICHIAS CORPORATION	705,000	5,646.00	3,980,430,000	2,300
NICHIHA CORPORATION	349,200	3,055.00	1,066,806,000	
NIPPON STEEL CORPORATION	14,524,600	2,761.00	40,102,420,600	29,600
KOBE STEEL,LTD.	5,768,600	1,609.50	9,284,561,700	369,000
NAKAYAMA STEEL WORKS,LTD.	590,200	620.00	365,924,000	321,400
GODO STEEL,LTD.	160,400	3,775.00	605,510,000	23,500
JFE HOLDINGS,INC.	8,641,900	1,776.00	15,348,014,400	98,100
TOKYO STEEL MANUFACTURING CO.,LTD.	801,000	1,610.00	1,289,610,000	7,800
KYOEI STEEL LTD.	280,100	2,122.00	594,372,200	
YAMATO KOGYO CO.,LTD.	540,600	8,988.00	4,858,912,800	700
TOKYO TEKKO CO.,LTD.	126,600	5,430.00	687,438,000	43,700
OSAKA STEEL CO.,LTD.	131,900	2,898.00	382,246,200	81,900
YODOGAWA STEEL WORKS,LTD.	1,323,900	1,117.00	1,478,796,300	200
CHUBU STEEL PLATE CO.,LTD.	232,900	2,067.00	481,404,300	17,300
MARUICHI STEEL TUBE LTD.	873,300	3,561.00	3,109,821,300	1,600
MORY INDUSTRIES INC.	363,300	851.00	309,168,300	
DAIDO STEEL CO.,LTD.	1,806,800	997.50	1,802,283,000	1,000
NIPPON YAKIN KOGYO CO.,LTD.	193,300	4,045.00	781,898,500	18,100
AICHI STEEL CORPORATION	635,700	1,963.00	1,247,879,100	433,400
PACIFIC METALS CO.,LTD.	264,600	1,723.00	455,905,800	49,300
NIPPON DENKO CO.,LTD.	1,712,700	251.00	429,887,700	382,900
KURIMOTO,LTD.	133,100	6,470.00	861,157,000	
MITSUBISHI STEEL MFG.CO.,LTD.	212,300	1,588.00	337,132,400	
NIPPON SEISEN CO.,LTD.	227,500	1,090.00	247,975,000	
ENVIPRO HOLDINGS INC.	283,700	507.00	143,835,900	179,400
JX ADVANCED METALS CORPORATION	7,239,200	823.90	5,964,376,880	
DAIKI ALUMINIUM INDUSTRY CO.,LTD.	408,200	1,004.00	409,832,800	1,500
NIPPON LIGHT METAL HOLDINGS COMPANY,LTD.	837,800	1,618.00	1,355,560,400	
mitsui mining and smelting company,limited	715,900	5,118.00	3,663,976,200	100

TOHO ZINC CO.,LTD.	226,000	677.00	153,002,000	90,900
mitsubishi materials corporation	2,050,400	2,270.00	4,654,408,000	47,900
SUMITOMO METAL MINING CO.,LTD.	3,627,900	3,623.00	13,143,881,700	4,400
DOWA HOLDINGS CO.,LTD.	773,300	4,835.00	3,738,905,500	
FURUKAWA CO.,LTD.	341,000	2,476.00	844,316,000	
OSAKA TITANIUM TECHNOLOGIES CO.,LTD.	497,300	1,441.00	716,609,300	360,700
TOHO TITANIUM COMPANY,LIMITED	592,700	1,291.00	765,175,700	221,000
UACJ CORPORATION	385,300	5,320.00	2,049,796,000	
CK SAN-ETSU CO.,LTD.	69,100	3,735.00	258,088,500	800
FURUKAWA ELECTRIC CO.,LTD.	955,000	7,420.00	7,086,100,000	
SUMITOMO ELECTRIC INDUSTRIES,LTD.	9,904,500	3,266.00	32,348,097,000	3,000
FUJIKURA LTD.	3,075,800	7,815.00	24,037,377,000	317,200
SWCC CORPORATION	384,600	8,060.00	3,099,876,000	14,800
HIRAKAWA HEWTECH CORP.	192,400	1,368.00	263,203,200	
RYOBI LIMITED	305,400	2,167.00	661,801,800	200
ARE HOLDINGS,INC.	1,160,100	1,877.00	2,177,507,700	
INABA SEISAKUSHO CO.,LTD.	159,300	1,847.00	294,227,100	116,300
MIYAJI ENGINEERING GROUP,INC.	345,300	1,842.00	636,042,600	31,400
TOCALO CO.,LTD.	827,100	1,901.00	1,572,317,100	
SUMCO CORPORATION	5,460,600	1,118.50	6,107,681,100	1,458,600
KAWADA TECHNOLOGIES,INC.	181,700	3,855.00	700,453,500	
RS TECHNOLOGIES CO.,LTD.	219,900	2,943.00	647,165,700	
TOYO SEIKAN GROUP HOLDINGS,LTD.	1,696,200	2,918.00	4,949,511,600	52,600
HOKKAN HOLDINGS LIMITED	154,000	1,952.00	300,608,000	800
CORONA CORPORATION	160,100	939.00	150,333,900	
YOKOGAWA BRIDGE HOLDINGS CORP.	493,600	2,588.00	1,277,436,800	
SANWA HOLDINGS CORPORATION	2,831,900	4,743.00	13,431,701,700	
BUNKA SHUTTER CO.,LTD.	750,500	2,435.00	1,827,467,500	5,400
SANKYO TATEYAMA,INC.	360,800	645.00	232,716,000	48,900
ALINCO INCORPORATED	218,700	1,020.00	223,074,000	100
LIXIL CORPORATION	4,181,900	1,726.50	7,220,050,350	55,000
NORITZ CORPORATION	403,800	1,926.00	777,718,800	13,400
CHOFU SEISAKUSHO CO.,LTD.	320,400	1,866.00	597,866,400	
RINNAI CORPORATION	1,495,900	3,653.00	5,464,522,700	1,200
NITTOSEIKO CO.,LTD.	415,700	590.00	245,263,000	900
OKABE CO.,LTD.	512,400	850.00	435,540,000	
G-TEKT CORPORATION	319,700	1,746.00	558,196,200	
TOPRE CORPORATION	505,400	1,925.00	972,895,000	3,700
NETUREN CO.,LTD.	394,500	1,109.00	437,500,500	500
TOKYO ROPE MFG.CO.,LTD	169,100	1,275.00	215,602,500	200
SUNCALL CORPORATION	318,700	296.00	94,335,200	117,000
PIOLAX,INC.	385,200	1,735.00	668,322,000	71,500
H-ONE CO.,LTD.	295,200	1,283.00	378,741,600	1,500

NHK SPRING CO.,LTD.	2,402,100	1,600.00	3,843,360,000	
CHUO SPRING CO.,LTD.	185,900	1,722.00	320,119,800	3,000
TACHIKAWA CORPORATION	129,500	1,696.00	219,632,000	100
THE JAPAN STEEL WORKS,LTD.	850,900	8,245.00	7,015,670,500	
MIURA CO.,LTD.	1,302,500	2,812.00	3,662,630,000	
TAKUMA CO.,LTD.	921,000	2,063.00	1,900,023,000	
TSUGAMI CORPORATION	598,800	1,806.00	1,081,432,800	
OKUMA CORPORATION	491,300	3,695.00	1,815,353,500	200
SHIBAURA MACHINE CO.,LTD.	361,300	3,370.00	1,217,581,000	
AMADA CO.,LTD.	3,752,800	1,584.00	5,944,435,200	
AIDA ENGINEERING,LTD.	628,800	887.00	557,745,600	
FUJI CORPORATION	1,220,400	2,674.00	3,263,349,600	
MAKINO MILLING MACHINE CO.,LTD.	310,600	11,490.00	3,568,794,000	200
OSG CORPORATION	1,237,300	1,757.00	2,173,936,100	154,800
ASAHI DIAMOND INDUSTRIAL CO.,LTD.	701,200	727.00	509,772,400	
DMG MORI CO.,LTD.	1,770,800	3,195.00	5,657,706,000	12,800
SODICK CO.,LTD.	740,500	1,015.00	751,607,500	
DISCO CORPORATION	1,352,700	41,920.00	56,705,184,000	19,100
NITTO KOHKI CO.,LTD.	99,600	1,807.00	179,977,200	
NS TOOL CO.,LTD.	234,300	736.00	172,444,800	17,100
FUJI DIE CO.,LTD.	207,900	756.00	157,172,400	7,200
NPR-RIKEN CORPORATION	352,400	2,410.00	849,284,000	4,600
SHIMA SEIKI MFG.,LTD.	446,600	974.00	434,988,400	3,300
OPTORUN CO.,LTD.	461,100	1,547.00	713,321,700	159,300
IWAKI CO.,LTD.	187,000	2,365.00	442,255,000	5,000
FURYU CORPORATION	264,700	1,012.00	267,876,400	5,100
YAMASHIN-FILTER CORP.	593,100	629.00	373,059,900	270,300
HISAKA WORKS,LTD.	298,700	1,375.00	410,712,500	
YAMABIKO CORPORATION	458,600	2,137.00	980,028,200	
NOMURA MICRO SCIENCE CO.,LTD.	464,400	2,492.00	1,157,284,800	321,000
HIRATA CORPORATION	402,500	1,979.00	796,547,500	13,500
PEGASUS CO.,LTD.	309,700	529.00	163,831,300	49,200
MARUMAE CO.,LTD.	108,600	1,543.00	167,569,800	78,900
TAZMO CO.,LTD.	200,600	2,130.00	427,278,000	143,000
NABTESCO CORPORATION	1,761,900	2,640.50	4,652,296,950	
MODEC,INC.	355,300	6,510.00	2,313,003,000	
RHEON AUTOMATIC MACHINERY CO.,LTD.	295,200	1,236.00	364,867,200	
SMC CORPORATION	796,800	49,420.00	39,377,856,000	63,300
HOSOKAWA MICRON CORPORATION	212,600	5,020.00	1,067,252,000	2,700
UNION TOOL CO.	123,400	5,590.00	689,806,000	5,800
ZUIKO CORPORATION	239,500	965.00	231,117,500	81,500
OILES CORPORATION	380,800	2,033.00	774,166,400	
NISSEI ASB MACHINE CO.,LTD.	111,700	6,040.00	674,668,000	

SATO CORPORATION	349,700	2,056.00	718,983,200	
GIKEN LTD.	263,800	1,421.00	374,859,800	47,800
AIRTECH JAPAN,LTD.	131,500	1,067.00	140,310,500	3,500
NISSEI PLASTIC INDUSTRIAL CO.,LTD.	185,200	847.00	156,864,400	6,400
Y.A.C.HOLDINGS CO.,LTD.	284,100	770.00	218,757,000	167,900
KOMATSU LTD.	13,840,500	4,774.00	66,074,547,000	11,700
SUMITOMO HEAVY INDUSTRIES,LTD.	1,661,000	3,043.00	5,054,423,000	248,600
HITACHI CONSTRUCTION MACHINERY CO.,LTD.	1,118,200	4,306.00	4,814,969,200	24,800
NIKKO CO.,LTD.	415,800	728.00	302,702,400	2,200
TOMOE ENGINEERING CO.,LTD. (TOMOE KOGYO CO.,LTD.)	328,500	1,430.00	469,755,000	
ISEKI & CO.,LTD.	262,800	1,344.00	353,203,200	
TOWA CORPORATION	859,300	1,876.00	1,612,046,800	601,500
KITAGAWA CORPORATION	110,400	1,358.00	149,923,200	
RORZE CORPORATION	1,467,100	2,006.00	2,943,002,600	350,800
KUBOTA CORPORATION	14,357,600	1,613.50	23,165,987,600	623,400
EBARA JITSUGYO CO.,LTD.	134,400	3,530.00	474,432,000	
mitsubishi kakoki kaisha,LTD.	296,200	1,989.00	589,141,800	
TSUKISHIMA HOLDINGS CO.,LTD.	367,000	2,084.00	764,828,000	33,600
TEIKOKU ELECTRIC MFG.CO.,LTD.	175,500	3,140.00	551,070,000	
SINTOKOGIO,LTD.	624,200	867.00	541,181,400	
SHIBUYA CORPORATION	263,400	3,340.00	879,756,000	
AICHI CORPORATION	465,100	1,333.00	619,978,300	67,600
KOMORI CORPORATION	667,100	1,455.00	970,630,500	
TSURUMI MANUFACTURING CO.,LTD.	198,200	3,695.00	732,349,000	11,800
SAKAI HEAVY INDUSTRIES,LTD.	110,400	1,982.00	218,812,800	
EBARA CORPORATION	5,764,000	2,740.50	15,796,242,000	345,800
TORISHIMA PUMP MFG.CO.,LTD.	241,600	2,119.00	511,950,400	15,400
AIRMAN CORPORATION	282,200	1,875.00	529,125,000	
DAIKIN INDUSTRIES,LTD.	3,656,600	18,160.00	66,403,856,000	
ORGANO CORPORATION	433,800	9,140.00	3,964,932,000	109,600
TOYO KANETSU K.K.	100,100	3,930.00	393,393,000	
KURITA WATER INDUSTRIES LTD.	1,570,400	5,705.00	8,959,132,000	2,500
TSUBAKIMOTO CHAIN CO.	1,214,600	1,807.00	2,194,782,200	
KIMURA CHEMICAL PLANTS CO.,LTD.	214,200	904.00	193,636,800	
ANEST IWATA CORPORATION	477,400	1,439.00	686,978,600	
DAIFUKU CO.,LTD.	4,738,400	3,633.00	17,214,607,200	1,500
SAMCO INC.	75,200	2,911.00	218,907,200	22,600
TADANO LTD.	1,615,600	1,054.00	1,702,842,400	100
FUJITEC CO.,LTD.	902,300	5,947.00	5,365,978,100	36,100
CKD CORPORATION	776,600	2,595.00	2,015,277,000	7,400
HEIWA CORPORATION	933,900	2,035.00	1,900,486,500	3,600
RISO KAGAKU CORPORATION	449,100	1,119.00	502,542,900	7,200

SANKYO CO.,LTD.	3,243,600	2,681.50	8,697,713,400	60,400
JAPAN CASH MACHINE CO.,LTD.	339,300	932.00	316,227,600	77,900
MARS GROUP HOLDINGS CORPORATION	189,000	2,842.00	537,138,000	72,700
GALILEI CO.LTD.	412,900	3,110.00	1,284,119,000	
DAIKOKU DENKI CO.,LTD.	123,100	2,123.00	261,341,300	86,100
TAKEUCHI MFG.CO.,LTD.	509,400	4,680.00	2,383,992,000	73,800
AMANO CORPORATION	796,900	4,495.00	3,582,065,500	1,400
JUKI CORPORATION	434,800	382.00	166,093,600	21,400
JANOME CORPORATION	225,900	1,123.00	253,685,700	
MAX CO.,LTD.	338,700	4,690.00	1,588,503,000	3,900
GLORY LTD.	735,300	3,557.00	2,615,462,100	
SINKO INDUSTRIES LTD.	804,400	1,216.00	978,150,400	41,800
DAIWA INDUSTRIES LTD.	430,100	1,643.00	706,654,300	4,200
SEGA SAMMY HOLDINGS INC.	2,299,900	3,262.00	7,502,273,800	17,400
TPR CO.,LTD.	356,600	2,028.00	723,184,800	900
TSUBAKI NAKASHIMA CO.,LTD.	692,000	336.00	232,512,000	147,000
HOSHIZAKI CORPORATION	1,807,600	4,981.00	9,003,655,600	13,900
TAIHO KOGYO CO.,LTD.	242,600	560.00	135,856,000	14,100
NSK LTD.	5,197,900	685.00	3,560,561,500	
NTN CORPORATION	6,642,600	232.70	1,545,733,020	2,909,000
JTEKT CORPORATION	2,318,600	1,208.00	2,800,868,800	
NACHI-FUJIKOSHI CORP.	207,200	3,090.00	640,248,000	
NIPPON THOMPSON CO.,LTD.	764,100	543.00	414,906,300	4,600
THK CO.,LTD.	1,620,000	3,863.00	6,258,060,000	
YUSHIN COMPANY	259,400	596.00	154,602,400	
MAEZAWA KYUSO INDUSTRIES CO.,LTD.	201,200	1,215.00	244,458,000	
EAGLE INDUSTRY CO.,LTD.	310,400	1,892.00	587,276,800	
PILLAR CORPORATION	260,300	3,820.00	994,346,000	22,500
KITZ CORPORATION	910,300	1,162.00	1,057,768,600	800
MAKITA CORPORATION	3,493,300	4,400.00	15,370,520,000	500
mitsui E&S CO.,LTD.	1,500,500	2,711.00	4,067,855,500	79,500
KANADEVIA CORPORATION	2,300,400	989.00	2,275,095,600	6,100
mitsubishi HEAVY INDUSTRIES,LTD.	49,101,300	3,379.00	165,913,292,700	4,700
IHI CORPORATION	2,251,300	15,055.00	33,893,321,500	18,800
STAR MICRONICS CO.,LTD.	473,200	1,704.00	806,332,800	7,300
KIOXIA HOLDINGS CORPORATION	1,682,400	2,554.00	4,296,849,600	1,180,000
NISSHINBO HOLDINGS INC.	2,111,300	915.40	1,932,684,020	10,000
IBIDEN CO.,LTD.	1,610,800	6,604.00	10,637,723,200	816,500
KONICA MINOLTA,INC.	6,270,800	454.30	2,848,824,440	100
BROTHER INDUSTRIES,LTD.	3,751,500	2,496.50	9,365,619,750	100
MINEBEA MITSUMI INC.	4,883,900	2,169.50	10,595,621,050	600
HITACHI,LTD.	71,425,700	4,119.00	294,202,458,300	3,800
mitsubishi ELECTRIC CORPORATION	28,559,500	3,066.00	87,563,427,000	

FUJI ELECTRIC CO.,LTD.	1,707,300	6,595.00	11,259,643,500	
YASKAWA ELECTRIC CORPORATION	3,049,800	2,833.00	8,640,083,400	500
SINFONIA TECHNOLOGY CO.,LTD.	278,700	9,330.00	2,600,271,000	9,200
MEIDENSHA CORPORATION	473,300	5,220.00	2,470,626,000	2,100
SANYO DENKI CO.,LTD.	121,400	9,460.00	1,148,444,000	2,000
DENYO CO.,LTD.	204,500	2,849.00	582,620,500	
PHC HOLDINGS CORPORATION	525,600	906.00	476,193,600	273,800
KOKUSAI ELECTRIC CORPORATION	1,980,400	3,324.00	6,582,849,600	7,400
SOCIONEXT INC.	2,805,000	2,640.50	7,406,602,500	324,400
TOSHIBA TEC CORPORATION	419,400	2,948.00	1,236,391,200	
SHIBAURA MECHATRONICS CORPORATION	203,400	10,720.00	2,180,448,000	800
MABUCHI MOTOR CO.,LTD.	1,219,400	2,114.50	2,578,421,300	2,600
NIDEC CORPORATION	12,397,900	2,655.50	32,922,623,450	323,200
UMC ELECTRONICS CO.,LTD.	176,400	283.00	49,921,200	9,500
TOREX SEMICONDUCTOR LTD.	132,100	1,386.00	183,090,600	800
TAKAOKA TOKO CO.,LTD.	152,300	2,387.00	363,540,100	400
W-SCOPE CORPORATION	861,200	237.00	204,104,400	554,700
DAIHEN CORPORATION	262,000	6,730.00	1,763,260,000	
YA-MAN LTD.	546,000	847.00	462,462,000	379,300
JVCKENWOOD CORPORATION	2,216,400	1,136.00	2,517,830,400	
MIMAKI ENGINEERING CO.,LTD.	233,200	1,880.00	438,416,000	
OSAKI ELECTRIC CO.,LTD.	602,100	988.00	594,874,800	
OMRON CORPORATION	2,572,900	3,788.00	9,746,145,200	9,200
NITTO KOGYO CORPORATION	378,500	3,195.00	1,209,307,500	
IDEC CORPORATION	391,400	2,236.00	875,170,400	
GS YUASA CORPORATION	1,253,100	2,708.00	3,393,394,800	7,500
BUFFALO INC.	63,600	2,222.00	141,319,200	
TECHNO MEDICA CO.,LTD.	54,600	1,852.00	101,119,200	
DIAMOND ELECTRIC HOLDINGS CO.,LTD.	114,300	574.00	65,608,200	83,500
NEC CORPORATION	19,855,800	3,989.00	79,204,786,200	14,600
FUJITSU LIMITED	25,837,500	3,399.00	87,821,662,500	1,900
OKI ELECTRIC INDUSTRY COMPANY,LIMITED	1,360,000	1,588.00	2,159,680,000	
DKK CO.,LTD.	113,300	2,097.00	237,590,100	
SANKEN ELECTRIC CO.,LTD.	287,000	8,520.00	2,445,240,000	2,500
AIPHONE CO.,LTD.	170,500	2,718.00	463,419,000	1,000
RENESAS ELECTRONICS CORPORATION	21,391,500	1,904.00	40,729,416,000	1,849,900
SEIKO EPSON CORPORATION	3,495,300	1,865.00	6,518,734,500	9,200
WACOM CO.,LTD.	1,824,400	665.00	1,213,226,000	26,900
ULVAC, INC.	615,700	5,275.00	3,247,817,500	
AXELL CORPORATION	139,900	958.00	134,024,200	
EIZO CORPORATION	365,600	2,150.00	786,040,000	
JAPAN DISPLAY INC.	12,102,400	18.00	217,843,200	8,852,900
NIPPON SIGNAL COMPANY,LIMITED	639,400	1,073.00	686,076,200	

KYOSAN ELECTRIC MANUFACTURING CO.,LTD.	653,300	493.00	322,076,900	
NOHMI BOSAI LTD.	379,500	3,660.00	1,388,970,000	
HOCHIKI CORPORATION	164,700	3,045.00	501,511,500	
ELECOM CO.,LTD.	671,100	1,793.00	1,203,282,300	14,300
PANASONIC HOLDINGS CORPORATION	33,171,300	1,463.00	48,529,611,900	490,100
SHARP CORPORATION	4,056,900	658.50	2,671,468,650	1,183,500
ANRITSU CORPORATION	1,977,500	1,812.50	3,584,218,750	7,100
FUJITSU GENERAL LIMITED	227,500	2,800.00	637,000,000	
SONY GROUP CORPORATION	95,900,000	3,671.00	352,048,900,000	
TDK CORPORATION	24,249,900	1,634.00	39,624,336,600	7,400
TEIKOKU TSUSHIN KOGYO CO.,LTD.	122,900	2,233.00	274,435,700	
TAMURA CORPORATION	1,118,600	501.00	560,418,600	50,200
ALPS ALPINE CO.,LTD.	2,279,600	1,508.50	3,438,776,600	1,800
NIHON DEMPA KOGYO CO.,LTD.	264,500	733.00	193,878,500	33,500
SUZUKI CO.,LTD.	149,800	1,765.00	264,397,000	
MEIKO ELECTRONICS CO.,LTD.	278,600	7,030.00	1,958,558,000	2,800
NIHON TRIM CO.,LTD.	63,000	4,445.00	280,035,000	500
FOSTER ELECTRIC COMPANY,LIMITED	285,900	1,544.00	441,429,600	14,900
SMK CORPORATION	67,400	2,222.00	149,762,800	
YOKOWO CO.,LTD.	247,900	1,389.00	344,333,100	
HOSIDEN CORPORATION	688,000	2,211.00	1,521,168,000	
HIROSE ELECTRIC CO.,LTD.	408,200	16,890.00	6,894,498,000	1,000
JAPAN AVIATION ELECTRONICS INDUSTRY,LIMITED	730,800	2,443.00	1,785,344,400	
TOA CORPORATION	283,900	999.00	283,616,100	1,900
MAXELL,LTD.	537,000	1,857.00	997,209,000	
FURUNO ELECTRIC CO.,LTD.	331,600	3,800.00	1,260,080,000	9,600
SUMIDA CORPORATION	378,600	931.00	352,476,600	1,800
ICOM INCORPORATED	108,100	2,932.00	316,949,200	200
RION CO.,LTD.	115,400	2,548.00	294,039,200	
YOKOGAWA ELECTRIC CORPORATION	3,071,900	3,786.00	11,630,213,400	700
SHINDENGEN ELECTRIC MANUFACTURING CO.,LTD.	107,500	2,230.00	239,725,000	100
AZBIL CORPORATION	7,316,500	1,334.50	9,763,869,250	72,800
NIHON KOHDEN CORPORATION	2,488,200	1,635.00	4,068,207,000	1,600
CHINO CORPORATION	115,500	2,313.00	267,151,500	
JAPAN ELECTRONIC MATERIALS CORPORATION	170,900	2,318.00	396,146,200	23,200
HORIBA,LTD.	526,900	10,795.00	5,687,885,500	100
ADVANTEST CORPORATION	8,761,300	10,955.00	95,980,041,500	68,600
ESPEC CORP.	247,200	3,140.00	776,208,000	
KEYENCE CORPORATION	2,781,200	56,730.00	157,777,476,000	Collateral Securities82,300 Loaned Securities 41,800

HIOKI E.E. CORPORATION	145,800	5,590.00	815,022,000	
SYSMEX CORPORATION	7,198,500	2,443.50	17,589,534,750	124,000
MICRONICS JAPAN CO.,LTD.	457,700	5,320.00	2,434,964,000	86,600
MEGACHIPS CORPORATION	214,700	5,180.00	1,112,146,000	300
OBARA GROUP INCORPORATED	151,900	3,635.00	552,156,500	106,500
COSEL CO.,LTD.	342,500	1,108.00	379,490,000	12,400
IRISO ELECTRONICS CO.,LTD.	279,700	2,826.00	790,432,200	
OPTEX GROUP COMPANY,LIMITED	510,000	1,640.00	836,400,000	
CHIYODA INTEGRE CO.,LTD.	96,700	2,807.00	271,436,900	
LASERTEC CORPORATION	1,078,200	18,765.00	20,232,423,000	2,600
STANLEY ELECTRIC CO.,LTD.	1,580,200	2,883.50	4,556,506,700	500
USHIO INC.	1,057,800	1,758.50	1,860,141,300	
NIPPON CERAMIC CO.,LTD.	254,800	2,838.00	723,122,400	
THE FURUKAWA BATTERY CO.,LTD.	204,600	1,378.00	281,938,800	45,100
YAMAICHI ELECTRONICS CO.,LTD.	226,900	2,584.00	586,309,600	
ZUKEN INC.	254,400	5,550.00	1,411,920,000	2,700
JEOL LTD.	642,900	4,278.00	2,750,326,200	
CASIO COMPUTER CO.,LTD.	2,224,200	1,101.00	2,448,844,200	4,000
FANUC CORPORATION	13,276,700	3,747.00	49,747,794,900	3,400
CMK CORPORATION	814,800	337.00	274,587,600	12,100
ENPLAS CORPORATION	80,900	4,075.00	329,667,500	4,700
DAISHINKU CORP.	300,700	552.00	165,986,400	56,200
ROHM COMPANY LIMITED	5,037,000	1,921.00	9,676,077,000	3,491,400
HAMAMATSU PHOTONICS K.K.	4,645,600	1,736.00	8,064,761,600	
MITSUI HIGH-TEC,INC.	1,230,800	697.00	857,867,600	429,200
KYOCERA CORPORATION	17,273,100	1,651.50	28,526,524,650	17,300
TAIYO YUDEN CO.,LTD.	1,218,400	2,574.50	3,136,770,800	154,800
MURATA MANUFACTURING CO.,LTD.	24,488,800	2,121.50	51,952,989,200	100
FUTABA CORPORATION	529,300	615.00	325,519,500	
NICHICON CORPORATION	654,900	1,206.00	789,809,400	
NIPPON CHEMI-CON CORPORATION	342,100	1,140.00	389,994,000	65,100
KOA CORPORATION	428,600	832.00	356,595,200	
ICHIKOH INDUSTRIES,LTD.	500,800	371.00	185,796,800	
KOITO MANUFACTURING CO.,LTD.	2,880,200	1,762.00	5,074,912,400	
MITSUBA CORPORATION	521,100	821.00	427,823,100	
SCREEN HOLDINGS CO.,LTD.	1,161,700	12,020.00	13,963,634,000	200
CANON ELECTRONICS INC.	263,300	2,465.00	649,034,500	
CANON INC.	13,865,800	4,062.00	56,322,879,600	320,300
RICOH COMPANY,LTD.	7,107,500	1,323.50	9,406,776,250	11,800
ZOJIRUSHI CORPORATION	830,200	1,819.00	1,510,133,800	
TOKYO ELECTRON LIMITED	5,883,700	27,265.00	160,419,080,500	
INNOTECH CORPORATION	199,400	1,412.00	281,552,800	
TOYOTA BOSHOKU CORPORATION	1,170,600	2,001.00	2,342,370,600	22,900

UNIPRES CORPORATION	467,900	1,004.00	469,771,600	
TOYOTA INDUSTRIES CORPORATION	2,371,200	16,290.00	38,626,848,000	
MORITA HOLDINGS CORPORATION	439,000	2,113.00	927,607,000	
SANOI INDUSTRIAL CO.,LTD.	385,800	629.00	242,668,200	
DENSO CORPORATION	27,236,200	1,939.00	52,810,991,800	13,000
TOKAI RIKI CO.,LTD.	742,100	2,274.00	1,687,535,400	
KAWASAKI HEAVY INDUSTRIES,LTD.	2,094,800	10,170.00	21,304,116,000	200
NAMURA SHIPBUILDING CO.,LTD.	793,500	2,987.00	2,370,184,500	184,800
NIPPON SHARYO,LTD.	106,800	2,066.00	220,648,800	2,800
MITSUBISHI LOGISNEXT CO.,LTD.	444,100	1,886.00	837,572,600	8,300
NISSAN MOTOR CO.,LTD.	34,749,200	315.50	10,963,372,600	924,700
ISUZU MOTORS LIMITED	8,159,600	1,866.50	15,229,893,400	115,200
TOYOTA MOTOR CORPORATION	147,783,900	2,465.00	364,287,313,500	Collateral Securities19,598,300 Loaned Securities 846,600
HINO MOTORS,LTD.	4,181,400	373.50	1,561,752,900	500,400
MITSUBISHI MOTORS CORPORATION	10,628,100	407.80	4,334,139,180	3,073,400
MUSASHI SEIMITSU INDUSTRY CO.,LTD.	681,500	3,205.00	2,184,207,500	9,200
NISSAN SHATAI CO.,LTD.	422,500	1,059.00	447,427,500	4,600
SHINMAYWA INDUSTRIES,LTD.	800,500	1,630.00	1,304,815,000	17,600
KYOKUTO KAIHATSU KOGYO CO.,LTD.	375,700	2,580.00	969,306,000	
TOPY INDUSTRIES,LIMITED	225,300	2,359.00	531,482,700	5,300
T.RAD CO.,LTD.	61,700	4,675.00	288,447,500	
AKEBONO BRAKE INDUSTRY CO.,LTD.	1,696,800	105.00	178,164,000	445,800
TACHI-S CO.,LTD.	512,900	1,724.00	884,239,600	3,300
NOK CORPORATION	1,080,000	2,103.50	2,271,780,000	4,000
FUTABA INDUSTRIAL CO.,LTD.	838,100	771.00	646,175,100	
KYB CORPORATION	472,200	3,030.00	1,430,766,000	
DAIDO METAL CO.,LTD.	543,400	642.00	348,862,800	300
PRESS KOGYO CO.,LTD.	1,039,600	548.00	569,700,800	
PACIFIC INDUSTRIAL CO.,LTD.	637,400	1,344.00	856,665,600	4,500
AISIN CORPORATION	5,523,600	1,828.00	10,097,140,800	11,100
MAZDA MOTOR CORPORATION	8,538,700	853.80	7,290,342,060	82,300
HONDA MOTOR CO.,LTD.	65,869,000	1,433.00	94,390,277,000	2,197,600
SUZUKI MOTOR CORPORATION	22,466,100	1,655.50	37,192,628,550	506,800
SUBARU CORPORATION	8,382,900	2,477.50	20,768,634,750	1,900
YAMAHA MOTOR CO.,LTD.	11,642,700	1,061.50	12,358,726,050	240,300
EXEDY CORPORATION	454,700	4,145.00	1,884,731,500	
TOYODA GOSEI CO.,LTD.	796,000	2,929.50	2,331,882,000	300
AISAN INDUSTRY CO.,LTD.	527,300	1,671.00	881,118,300	
YOROZU CORPORATION	286,500	891.00	255,271,500	4,100
F.C.C.CO.,LTD.	487,100	2,831.00	1,378,980,100	
SHIMANO INC.	1,185,400	20,315.00	24,081,401,000	300
TS TECH CO.,LTD.	1,031,300	1,698.00	1,751,147,400	5,900

RIGAKU HOLDINGS CORPORATION	1,901,000	734.00	1,395,334,000	562,400
TERUMO CORPORATION	18,470,300	2,458.00	45,399,997,400	
NIKKISO CO.,LTD.	719,200	1,303.00	937,117,600	
JAPAN MEDICAL DYNAMIC MARKETING,INC.	220,200	555.00	122,211,000	
SHIMADZU CORPORATION	4,001,300	3,387.00	13,552,403,100	3,800
JMS CO.,LTD.	257,100	431.00	110,810,100	900
NAGANO KEIKI CO.,LTD.	181,800	1,919.00	348,874,200	
V TECHNOLOGY CO.,LTD.	135,900	2,955.00	401,584,500	
TOKYO KEIKI INC.	195,300	4,055.00	791,941,500	50,400
AICHI TOKEI DENKI CO.,LTD.	132,200	2,291.00	302,870,200	600
INTER ACTION CORPORATION	167,500	1,334.00	223,445,000	
TOKYO SEIMITSU CO.,LTD.	570,100	9,426.00	5,373,762,600	
MANI,INC.	1,112,400	1,250.50	1,391,056,200	5,000
NIKON CORPORATION	4,161,500	1,469.50	6,115,324,250	336,400
TOPCON CORPORATION	1,577,400	3,272.00	5,161,252,800	
OLYMPUS CORPORATION	15,394,900	1,661.00	25,570,928,900	6,800
RIKEN KEIKI CO.,LTD.	393,600	2,827.00	1,112,707,200	2,900
TAMRON CO.,LTD.	1,420,500	886.00	1,258,563,000	43,200
HOYA CORPORATION	5,350,700	17,040.00	91,175,928,000	
NORITSU KOKI CO.,LTD.	792,000	1,459.00	1,155,528,000	
A&D HOLON HOLDINGS COMPANY,LIMITED	347,400	1,900.00	660,060,000	
ASAHI INTECC CO.,LTD.	3,388,700	2,252.50	7,633,046,750	
CITIZEN WATCH CO.,LTD.	2,557,500	841.00	2,150,857,500	18,900
MENICON CO.,LTD.	1,037,200	1,155.00	1,197,966,000	48,500
SHOFU INC.	279,000	1,974.00	550,746,000	10,800
SEIKO GROUP CORPORATION	430,400	4,200.00	1,807,680,000	
NIPRO CORPORATION	2,317,200	1,334.50	3,092,303,400	3,300
MITSUI MATSUSHIMA HOLDINGS CO.,LTD.	190,200	5,100.00	970,020,000	139,000
PARAMOUNT BED HOLDINGS CO.,LTD.	598,800	2,510.00	1,502,988,000	
TRANSACTION CO.,LTD.	152,700	2,459.00	375,489,300	92,000
NIHON FLUSH CO.,LTD.	234,500	807.00	189,241,500	1,400
MAEDA KOSEN CO.,LTD.	566,200	1,853.00	1,049,168,600	
ARTNATURE INC.	286,000	748.00	213,928,000	
FURUYA METAL CO.,LTD.	237,600	2,427.00	576,655,200	164,900
BANDAI NAMCO HOLDINGS INC.	7,433,100	4,611.00	34,274,024,100	300
SHOEI CO.,LTD.	726,000	1,773.00	1,287,198,000	52,200
FRANCE BED HOLDINGS CO.,LTD.	361,200	1,259.00	454,750,800	79,400
PILOT CORPORATION	425,300	4,140.00	1,760,742,000	
HAGIHARA INDUSTRIES INC.	185,900	1,521.00	282,753,900	130,400
FUJI SEAL INTERNATIONAL,INC.	625,400	2,709.00	1,694,208,600	3,100
TOMY COMPANY,LTD.	1,167,900	3,290.00	3,842,391,000	300
KOSAIDO HOLDINGS CO.,LTD.	1,050,200	483.00	507,246,600	735,100

PRONEXUS INC.	288,100	1,097.00	316,045,700	
TOPPAN HOLDINGS INC.	3,370,100	3,902.00	13,150,130,200	613,400
DAI NIPPON PRINTING CO.,LTD.	5,452,500	2,184.50	11,910,986,250	8,300
KYODO PRINTING CO.,LTD.	313,300	1,292.00	404,783,600	1,200
NISSHA CO.,LTD.	475,900	1,308.00	622,477,200	1,100
TAKARA & COMPANY LTD.	150,400	3,265.00	491,056,000	
ASICS CORPORATION	9,926,300	3,790.00	37,620,677,000	168,300
TSUTSUMI JEWELRY CO.,LTD.	65,000	2,228.00	144,820,000	
ROLAND CORPORATION	193,400	3,050.00	589,870,000	9,200
KOMATSU WALL INDUSTRY CO.,LTD.	184,500	2,298.00	423,981,000	
YAMAHA CORPORATION	4,706,300	995.00	4,682,768,500	7,000
KAWAI MUSICAL INSTRUMENTS MANUFACTURING CO.,LTD.	84,300	2,731.00	230,223,300	500
CLEANUP CORPORATION	272,500	703.00	191,567,500	
PIGEON CORPORATION	1,770,600	1,718.50	3,042,776,100	302,500
KING JIM CO.,LTD.	245,300	825.00	202,372,500	178,100
LINTEC CORPORATION	527,500	2,943.00	1,552,432,500	
ITOKI CORPORATION	555,000	2,156.00	1,196,580,000	40,100
NINTENDO CO.,LTD.	17,551,500	13,045.00	228,959,317,500	4,800
MITSUBISHI PENCIL COMPANY,LIMITED	380,700	2,044.00	778,150,800	
TAKARA STANDARD CO.,LTD.	629,200	2,441.00	1,535,877,200	
KOKUYO CO.,LTD.	5,294,300	858.30	4,544,097,690	
NAKABAYASHI CO.,LTD.	299,300	512.00	153,241,600	400
GLOBERIDE,INC.	274,500	2,160.00	592,920,000	
OKAMURA CORPORATION	836,800	2,251.00	1,883,636,800	
MIZUNO CORPORATION	828,900	2,642.00	2,189,953,800	100
GREMZ,INC.	123,800	2,384.00	295,139,200	
TOKYO ELECTRIC POWER COMPANY HOLDINGS,INCORPORATED	23,388,700	550.00	12,863,785,000	8,174,100
CHUBU ELECTRIC POWER COMPANY,INCORPORATED	10,244,200	1,868.00	19,136,165,600	800
THE KANSAI ELECTRIC POWER COMPANY,INCORPORATED	13,561,200	1,769.00	23,989,762,800	55,200
THE CHUGOKU ELECTRIC POWER COMPANY,INCORPORATED	4,829,800	752.30	3,633,458,540	1,076,000
HOKURIKU ELECTRIC POWER COMPANY	2,842,500	733.10	2,083,836,750	260,000
TOHOKU ELECTRIC POWER COMPANY,INCORPORATED	7,319,100	1,070.00	7,831,437,000	100
SHIKOKU ELECTRIC POWER COMPANY,INCORPORATED	2,589,000	1,233.00	3,192,237,000	4,600
KYUSHU ELECTRIC POWER COMPANY,INCORPORATED	6,408,500	1,309.00	8,388,726,500	600
HOKKAIDO ELECTRIC POWER COMPANY,INCORPORATED	2,909,600	812.10	2,362,886,160	2,074,900
THE OKINAWA ELECTRIC POWER COMPANY,INCORPORATED	710,200	929.00	659,775,800	205,700
ELECTRIC POWER DEVELOPMENT CO.,LTD.	2,093,300	2,576.00	5,392,340,800	
EF-ON INC.	202,400	324.00	65,577,600	1,800

EREX CO.,LTD.	541,700	743.00	402,483,100	176,900
RENOVA,INC.	758,500	756.00	573,426,000	205,900
TOKYO GAS CO.,LTD.	5,015,200	4,711.00	23,626,607,200	
OSAKA GAS CO.,LTD.	5,377,300	3,704.00	19,917,519,200	100
TOHO GAS CO.,LTD.	1,021,100	4,161.00	4,248,797,100	8,300
HOKKAIDO GAS CO.,LTD.	829,800	596.00	494,560,800	3,500
HIROSHIMA GAS CO.,LTD.	588,400	360.00	211,824,000	3,900
SAIBU GAS HOLDINGS CO.,LTD.	290,000	1,801.00	522,290,000	17,300
SHIZUOKA GAS CO.,LTD.	633,600	1,092.00	691,891,200	9,400
METAWATER CO.,LTD.	368,100	2,270.00	835,587,000	
SBS HOLDINGS,INC.	247,800	3,010.00	745,878,000	3,900
TOBU RAILWAY CO.,LTD.	2,928,600	2,503.50	7,331,750,100	300
SOTETSU HOLDINGS,INC.	918,300	2,293.00	2,105,661,900	
TOKYU CORPORATION	7,795,400	1,698.00	13,236,589,200	693,300
KEIKYU CORPORATION	3,440,100	1,539.00	5,294,313,900	10,700
ODAKYU ELECTRIC RAILWAY CO.,LTD.	4,597,100	1,674.50	7,697,843,950	15,700
KEIO CORPORATION	1,368,900	3,467.00	4,745,976,300	
KEISEI ELECTRIC RAILWAY CO.,LTD.	4,839,400	1,292.50	6,254,924,500	100
FUJI KYUKO CO.,LTD.	342,400	2,058.00	704,659,200	35,400
EAST JAPAN RAILWAY COMPANY	15,331,300	3,157.00	48,400,914,100	5,700
WEST JAPAN RAILWAY COMPANY	6,855,200	3,265.00	22,382,228,000	4,100
CENTRAL JAPAN RAILWAY COMPANY	10,707,900	3,264.00	34,950,585,600	15,200
TOKYO METRO CO.,LTD.	6,197,700	1,629.50	10,099,152,150	4,251,200
SEIBU HOLDINGS INC.	3,026,400	4,997.00	15,122,920,800	5,400
KONOIKE TRANSPORT CO.,LTD.	473,600	2,965.00	1,404,224,000	
NISHI-NIPPON RAILROAD CO.,LTD.	804,400	2,046.50	1,646,204,600	
HAMAKYOREX CO.,LTD.	948,700	1,389.00	1,317,744,300	4,600
SAKAI MOVING SERVICE CO.,LTD.	352,000	2,645.00	931,040,000	
KINTETSU GROUP HOLDINGS CO.,LTD.	2,973,200	2,799.50	8,323,473,400	500
HANKYU HANSHIN HOLDINGS,INC.	3,682,400	3,859.00	14,210,381,600	1,300
NANKAI ELECTRIC RAILWAY CO.,LTD.	1,237,900	2,205.00	2,729,569,500	
KEIHAN HOLDINGS CO.,LTD.	1,529,600	3,022.00	4,622,451,200	5,900
KOBE ELECTRIC RAILWAY CO.,LTD.	75,400	2,334.00	175,983,600	53,800
NAGOYA RAILROAD CO., LTD.	3,067,400	1,635.00	5,015,199,000	49,100
SANYO ELECTRIC RAILWAY CO.,LTD.	208,900	1,984.00	414,457,600	149,200
YAMATO HOLDINGS CO.,LTD.	3,372,900	1,938.00	6,536,680,200	5,600
SANKYU INC.	634,300	8,125.00	5,153,687,500	6,600
MARUZEN SHOWA UNYU CO.,LTD.	171,500	6,740.00	1,155,910,000	2,800
SENKO GROUP HOLDINGS CO.,LTD.	1,826,500	2,034.00	3,715,101,000	
NIKKON HOLDINGS CO.,LTD.	1,577,900	3,228.00	5,093,461,200	960,800
FUKUYAMA TRANSPORTING CO.,LTD.	296,700	3,455.00	1,025,098,500	
SEINO HOLDINGS CO.,LTD.	1,365,700	2,186.50	2,986,103,050	268,400
KANAGAWA CHUO KOTSU CO.,LTD.	78,600	3,500.00	275,100,000	900

AZ-COM MARUWA HOLDINGS INC.	860,700	1,123.00	966,566,100	470,000
KYUSHU RAILWAY COMPANY	2,125,900	3,692.00	7,848,822,800	
SG HOLDINGS CO.,LTD.	4,660,300	1,559.50	7,267,737,850	52,100
NIPPON EXPRESS HOLDINGS,INC.	2,984,700	3,142.00	9,377,927,400	924,100
NIPPON YUSEN KABUSHIKI KAISHA	5,415,500	5,102.00	27,629,881,000	500
mitsui O.S.K.LINES,LTD.	5,281,000	4,756.00	25,116,436,000	429,500
KAWASAKI KISEN KAISHA,LTD.	5,980,300	2,004.50	11,987,511,350	34,000
NS UNITED KAIUN KAISHA,LTD.	174,400	3,870.00	674,928,000	100
IINO KAIUN KAISHA,LTD.	1,018,900	1,027.00	1,046,410,300	
INUI GLOBAL LOGISTICS CO.,LTD.	352,400	1,214.00	427,813,600	233,100
JAPAN AIRLINES CO.,LTD.	6,362,300	2,961.00	18,838,770,300	165,800
ANA HOLDINGS INC.	7,552,000	2,933.50	22,153,792,000	3,457,200
NISSIN CORPORATION	189,700	8,100.00	1,536,570,000	
mitsubishi LOGISTICS CORPORATION	2,757,200	1,167.50	3,219,031,000	2,100
mitsui-SOKO HOLDINGS CO.,LTD.	857,100	3,820.00	3,274,122,000	6,900
THE SUMITOMO WAREHOUSE CO.,LTD.	808,300	3,010.00	2,432,983,000	
SHIBUSAWA LOGISTICS CORPORATION	126,600	4,075.00	515,895,000	300
JAPAN TRANCITY CORPORATION	558,400	1,103.00	615,915,200	
CHUO WAREHOUSE CO.,LTD.	163,500	1,368.00	223,668,000	38,800
YASUDA LOGISTICS CORPORATION	189,400	1,813.00	343,382,200	
KAMIGUMI CO.,LTD.	1,218,800	4,066.00	4,955,640,800	3,000
K. R. S. CORPORATION	184,500	3,125.00	576,562,500	
AIT CORPORATION	174,000	1,811.00	315,114,000	
NIPPON CONCEPT CORPORATION	100,900	3,045.00	307,240,500	70,800
CROSS CAT CO.,LTD.	159,100	1,008.00	160,372,800	100
SYSTEMA CORPORATION	3,984,700	397.00	1,581,925,900	54,000
DIGITAL ARTS INC.	176,300	7,420.00	1,308,146,000	38,800
NS SOLUTIONS CORPORATION	951,200	3,915.00	3,723,948,000	693,500
CUBE SYSTEM INC.	147,400	1,117.00	164,645,800	200
CORE CORPORATION	123,400	1,902.00	234,706,800	800
TEMAIRAZU,INC.	40,400	3,060.00	123,624,000	100
RACCOON HOLDINGS,INC.	208,300	674.00	140,394,200	148,600
SOLITON SYSTEMS K.K.	143,600	1,337.00	191,993,200	8,900
SOFTCREATE HOLDINGS CORP.	200,500	2,121.00	425,260,500	
TIS INC.	2,947,100	4,707.00	13,871,999,700	
GREE HOLDINGS,INC.	934,400	484.00	452,249,600	
GMO PEPABO,INC.	34,100	1,511.00	51,525,100	24,200
KOEI TECMO HOLDINGS CO.,LTD.	2,096,400	2,124.00	4,452,753,600	332,700
mitsubishi RESEARCH INSTITUTE,INC.	133,400	4,560.00	608,304,000	
FINDEX INC.	221,300	736.00	162,876,800	70,800
BRAINPAD INC.	208,700	1,325.00	276,527,500	26,700
KLAB INC.	822,800	111.00	91,330,800	26,100
POLE TO WIN HOLDINGS,INC.	396,600	374.00	148,328,400	

NEXON CO.,LTD.	5,990,900	2,825.50	16,927,287,950	9,200
ISTYLE INC.	953,100	544.00	518,486,400	171,500
M-UP HOLDINGS,INC.	341,500	1,987.00	678,560,500	1,400
ATEAM HOLDINGS CO.,LTD.	185,100	1,271.00	235,262,100	135,200
CELSYS,INC.	527,900	1,622.00	856,253,800	319,100
ENIGMO INC.	310,300	297.00	92,159,100	226,700
COLOPL,INC.	947,800	512.00	485,273,600	
BROADLEAF CO.,LTD.	1,119,400	732.00	819,400,800	1,300
DIGITAL HEARTS HOLDINGS CO.,LTD.	198,700	961.00	190,950,700	
MEDIA DO CO.,LTD.	126,200	1,729.00	218,199,800	14,600
ZIGEXN CO.,LTD.	686,000	465.00	318,990,000	
V-CUBE,INC.	383,400	162.00	62,110,800	217,700
FIXSTARS CORPORATION	384,600	1,937.00	744,970,200	124,400
CARTA HOLDINGS,INC.	157,800	2,082.00	328,539,600	
OPTIM CORPORATION	286,900	504.00	144,597,600	60,900
CERES INC.	125,600	2,364.00	296,918,400	90,700
SHIFT INC.	2,502,800	1,723.50	4,313,575,800	
SYSTEMS ENGINEERING CONSULTANTS CO.,LTD.	47,900	5,000.00	239,500,000	
TECHMATRIX CORPORATION	601,600	2,165.00	1,302,464,000	600
PRO-SHIP INCORPORATED	122,200	2,966.00	362,445,200	39,900
GUNGHO ONLINE ENTERTAINMENT,INC.	575,200	2,762.00	1,588,702,400	2,000
GMO PAYMENT GATEWAY,INC.	557,100	8,756.00	4,877,967,600	500
SYSTEM RESEARCH CO.,LTD.	191,200	1,905.00	364,236,000	
INTERNET INITIATIVE JAPAN INC.	1,523,700	2,817.00	4,292,262,900	8,100
SAKURA INTERNET INC.	435,500	3,915.00	1,704,982,500	308,400
GMO GLOBALSIGN HOLDINGS K.K.	85,100	2,027.00	172,497,700	8,000
SRA HOLDINGS,INC.	158,400	4,565.00	723,096,000	
ASAHI NET,INC.	299,400	674.00	201,795,600	
EBASE CO.,LTD.	392,300	516.00	202,426,800	15,900
AVANT GROUP CORPORATION	391,300	1,511.00	591,254,300	500
AD-SOL NISSIN CORPORATION	223,200	1,168.00	260,697,600	
FREEBIT CO.,LTD.	146,000	1,361.00	198,706,000	
COMTURE CORPORATION	368,700	1,714.00	631,951,800	200
ASTERIA CORPORATION	218,200	631.00	137,684,200	129,500
I'LL INC	156,200	2,740.00	427,988,000	22,600
MARKLINES CO.,LTD.	165,000	1,904.00	314,160,000	300
MEDICAL DATA VISION CO.,LTD.	332,900	415.00	138,153,500	79,500
GUMI INC.	514,400	590.00	303,496,000	359,500
TERRASKY CO.,LTD	107,400	2,772.00	297,712,800	3,000
DIGITAL INFORMATION TECHNOLOGIES CORPORATION	161,200	2,360.00	380,432,000	2,100
NEOJAPAN INC.	73,100	1,744.00	127,486,400	
PR TIMES CORPORATION	56,200	2,362.00	132,744,400	1,100

RAKUS CO.,LTD.	1,318,700	2,270.50	2,994,108,350	
DOUBLE STANDARD INC.	98,800	1,571.00	155,214,800	
OPEN DOOR INC.	195,000	499.00	97,305,000	139,000
AKATSUKI INC.	135,800	2,910.00	395,178,000	
UBICOM HOLDINGS,INC.	89,200	930.00	82,956,000	38,000
KANAMIC NETWORK CO.,LTD	350,300	425.00	148,877,500	3,300
CHANGE HOLDINGS,INC.	691,000	1,128.00	779,448,000	471,000
AUCNET INC.	257,400	1,602.00	412,354,800	
ORO CO.,LTD.	116,100	3,020.00	350,622,000	81,800
USER LOCAL,INC.	134,900	1,828.00	246,597,200	12,400
PKSHA TECHNOLOGY INC.	332,100	3,530.00	1,172,313,000	219,500
MONEY FORWARD,INC.	685,700	5,085.00	3,486,784,500	7,900
SUN* INC.	199,900	480.00	95,952,000	125,300
PLUS ALPHA CONSULTING CO.,LTD.	353,600	2,260.00	799,136,000	4,000
DENSAN SYSTEM HOLDINGS CO.,LTD.	123,500	2,561.00	316,283,500	800
APIER GROUP,INC.	851,700	1,581.00	1,346,537,700	383,100
VISIONAL,INC.	332,900	10,890.00	3,625,281,000	
HIMACS,LTD.	87,100	1,193.00	103,910,300	1,300
NOMURA RESEARCH INSTITUTE,LTD.	6,042,600	5,524.00	33,379,322,400	4,900
JAPAN SYSTEM TECHNIQUES CO.,LTD.	258,200	1,825.00	471,215,000	26,100
INTAGE HOLDINGS INC.	210,100	1,831.00	384,693,100	
TOHO SYSTEM SCIENCE CO.,LTD.	129,700	1,245.00	161,476,500	20,400
SOURCENEXT CORPORATION	1,446,200	181.00	261,762,200	1,031,200
SIMPLEX HOLDINGS,INC.	549,700	3,995.00	2,196,051,500	22,500
HEROZ,INC.	110,400	1,061.00	117,134,400	77,800
RAKSUL INC.	554,200	1,191.00	660,052,200	168,100
MERCARI,INC.	1,537,900	2,615.00	4,021,608,500	37,200
IPS,INC.	80,900	2,272.00	183,804,800	17,500
SYSTEM SUPPORT HOLDINGS INC.	97,300	2,623.00	255,217,900	800
BAUDROIE,INC.	75,000	3,045.00	228,375,000	
ESOL CO.,LTD.	187,200	538.00	100,713,600	2,800
WINGARC1ST INC.	290,700	4,065.00	1,181,695,500	37,300
HITO-COMMUNICATIONS HOLDINGS,INC.	111,700	1,074.00	119,965,800	81,500
SERVERWORKS CO.,LTD.	49,200	2,364.00	116,308,800	
SANSAN,INC.	789,200	2,062.00	1,627,330,400	700
GIFTEE INC.	246,500	1,539.00	379,363,500	600
MEDLEY,INC.	306,300	3,060.00	937,278,000	166,800
BASE CO.,LTD.	136,800	3,375.00	461,700,000	100
JMDC INC.	339,800	3,745.00	1,272,551,000	
FOCUS SYSTEMS CORPORATION	186,300	1,405.00	261,751,500	
CRESCO LTD.	436,600	1,590.00	694,194,000	
FUJI MEDIA HOLDINGS,INC.	2,678,100	3,383.00	9,060,012,300	1,878,800
OBIC CO.,LTD.	5,177,200	5,519.00	28,572,966,800	55,800

JUSTSYSTEMS CORPORATION	400,600	3,660.00	1,466,196,000	400
TDC SOFT INC.	470,000	1,290.00	606,300,000	1,700
LY CORPORATION	44,637,500	529.00	23,613,237,500	249,700
TREND MICRO INCORPORATED	1,464,800	9,618.00	14,088,446,400	98,200
ID HOLDINGS CORPORATION	179,100	2,316.00	414,795,600	2,000
ORACLE CORPORATION JAPAN	533,500	16,635.00	8,874,772,500	10,400
ALPHA SYSTEMS INC.	87,600	3,515.00	307,914,000	26,500
FUTURE CORPORATION	693,700	2,301.00	1,596,203,700	3,700
CAC HOLDINGS CORPORATION	170,800	1,960.00	334,768,000	
OBIC BUSINESS CONSULTANTS CO.,LTD.	470,300	8,471.00	3,983,911,300	700
ITFOR INC.	319,200	1,505.00	480,396,000	
TOUKEI COMPUTER CO.,LTD.	77,800	3,855.00	299,919,000	
OTSUKA CORPORATION	3,160,400	2,922.50	9,236,269,000	506,200
CYBOZU,INC.	383,900	3,920.00	1,504,888,000	300
DENTSU SOKEN INC.	271,000	6,610.00	1,791,310,000	3,100
ACCESS CO.,LTD.	290,800	657.00	191,055,600	167,900
DIGITAL GARAGE,INC.	445,800	4,415.00	1,968,207,000	300
EM SYSTEMS CO.,LTD.	439,900	723.00	318,047,700	
WEATHERNEWS INC.	221,600	4,230.00	937,368,000	200
COMPUTER INSTITUTE OF JAPAN,LTD.	763,800	468.00	357,458,400	1,700
BUSINESS ENGINEERING CORPORATION	65,500	5,100.00	334,050,000	1,600
WOWOW INC.	209,900	1,053.00	221,024,700	3,300
SCALA,INC.	258,500	411.00	106,243,500	108,600
ANYCOLOR INC.	380,700	4,875.00	1,855,912,500	20,400
IMAGICA GROUP INC.	279,100	793.00	221,326,300	
SYSTEMSOFT CORPORATION	970,100	73.00	70,817,300	800
ARGO GRAPHICS INC.	255,600	5,150.00	1,316,340,000	
MARVELOUS INC.	517,400	507.00	262,321,800	
AVEX INC.	523,600	1,236.00	647,169,600	800
BIPROGY INC.	941,900	5,996.00	5,647,632,400	
TSUZUKI DENKI CO.,LTD.	157,800	2,873.00	453,359,400	2,100
TBS HOLDINGS,INC.	1,377,200	4,742.00	6,530,682,400	
NIPPON TELEVISION HOLDINGS,INC.	2,468,400	3,006.00	7,420,010,400	561,800
ASAHI BROADCASTING GROUP HOLDINGS CORPORATION	347,900	668.00	232,397,200	164,500
TV ASAHI HOLDINGS CORPORATION	676,900	2,680.00	1,814,092,000	100,300
SKY PERFECT JSAT HOLDINGS INC.	2,166,300	1,355.00	2,935,336,500	
TV TOKYO HOLDINGS CORPORATION	172,000	3,325.00	571,900,000	32,500
VISION INC.	423,700	1,093.00	463,104,100	264,400
U-NEXT HOLDINGS CO.,LTD.	937,600	2,270.00	2,128,352,000	2,300
JAPAN COMMUNICATIONS INC.	2,242,500	152.00	340,860,000	466,500
NTT,INC.	829,360,600	155.60	129,048,509,360	Collateral Securities24,541,800 Loaned Securities 18,688,400

KDDI CORPORATION	39,183,100	2,454.50	96,174,918,950	22,100
SOFTBANK CORP.	447,264,600	219.90	98,353,485,540	
HIKARI TSUSHIN,INC.	322,200	42,100.00	13,564,620,000	
MTI LTD.	188,000	920.00	172,960,000	14,100
GMO INTERNET GROUP,INC.	900,500	3,540.00	3,187,770,000	
FIBERGATE INC.	107,000	686.00	73,402,000	27,900
KADOKAWA CORPORATION	1,427,500	3,846.00	5,490,165,000	25,000
GAKKEN HOLDINGS CO.,LTD.	510,400	938.00	478,755,200	
ZENRIN CO.,LTD.	476,600	1,036.00	493,757,600	12,000
I-NET CORP.	160,900	1,866.00	300,239,400	
SHOCHIKU CO.,LTD.	159,400	13,200.00	2,104,080,000	107,500
TOHO CO.,LTD	1,646,700	8,199.00	13,501,293,300	169,500
TOEI COMPANY,LTD.	460,600	5,030.00	2,316,818,000	1,600
NTT DATA GROUP CORPORATION	7,290,200	3,961.00	28,876,482,200	
PCA CORPORATION	183,000	1,780.00	325,740,000	
BUSINESS BRAIN SHOWA.OTA INC.	119,100	2,528.00	301,084,800	1,100
DTS CORPORATION	474,500	5,030.00	2,386,735,000	200
SQUARE ENIX HOLDINGS CO.,LTD.	1,401,200	9,972.00	13,972,766,400	24,100
COMPUTER ENGINEERING & CONSULTING LTD.	337,400	2,183.00	736,544,200	200
CAPCOM CO.,LTD.	5,541,200	4,431.00	24,553,057,200	9,600
ISB CORPORATION	130,800	1,373.00	179,588,400	300
SCSK CORPORATION	2,276,800	4,256.00	9,690,060,800	
NSW INC.	123,900	2,598.00	321,892,200	1,100
INES CORPORATION	217,300	1,654.00	359,414,200	
TKC CORPORATION	435,000	4,335.00	1,885,725,000	1,900
NSD CO., LTD.	1,072,800	3,533.00	3,790,202,400	15,700
KONAMI GROUP CORPORATION	1,044,300	20,520.00	21,429,036,000	
FUKUI COMPUTER HOLDINGS,INC.	193,700	2,987.00	578,581,900	
JBCC HOLDINGS INC.	739,100	1,292.00	954,917,200	1,000
MIROKU JYOHO SERVICE CO.,LTD.	235,100	1,766.00	415,186,600	
SOFTBANK GROUP CORP.	13,753,800	10,490.00	144,277,362,000	284,000
RYOYO RYOSAN HOLDINGS,INC.	449,100	2,646.00	1,188,318,600	18,800
TAKACHIHO KOHEKI CO.,LTD.	232,700	1,948.00	453,299,600	170,400
ITOCHU-SHOKUHIN CO.,LTD.	66,100	9,660.00	638,526,000	
ARATA CORPORATION	449,800	3,045.00	1,369,641,000	
TOMEN DEVICES CORPORATION	42,400	5,880.00	249,312,000	2,500
TOKYO ELECTRON DEVICE LIMITED	293,200	2,551.00	747,953,200	100,700
TSUBURAYA FIELDS HOLDINGS INC.	476,100	2,185.00	1,040,278,500	327,700
SOJITZ CORPORATION	3,274,700	3,593.00	11,765,997,100	10,400
ALFRESA HOLDINGS CORPORATION	2,585,400	1,987.50	5,138,482,500	
YOKOREI CO.,LTD.	739,300	915.00	676,459,500	59,700
RASA CORPORATION	153,900	1,451.00	223,308,900	
ALCONIX CORPORATION	419,900	1,932.00	811,246,800	

KOBE BUSSAN CO.,LTD.	2,275,500	4,492.00	10,221,546,000	1,500
AI HOLDINGS CORPORATION	529,500	2,373.00	1,256,503,500	66,100
DAIWABO HOLDINGS CO.,LTD.	1,302,200	2,612.50	3,401,997,500	8,100
MACNICA HOLDINGS,INC.	2,233,900	1,910.50	4,267,865,950	85,400
LACTO JAPAN CO.,LTD.	125,000	3,715.00	464,375,000	
VITAL KSK HOLDINGS,INC.	404,700	1,198.00	484,830,600	
YASHIMA DENKI CO.,LTD.	237,800	1,661.00	394,985,800	170,000
MEDIUS HOLDINGS CO.,LTD.	190,700	863.00	164,574,100	138,600
RESTAR CORPORATION	250,100	2,520.00	630,252,000	
TOKAI HOLDINGS CORPORATION	1,597,400	997.00	1,592,607,800	8,300
SANYO TRADING CO.,LTD.	361,900	1,456.00	526,926,400	
BEAUTY GARAGE INC.	79,500	1,714.00	136,263,000	
WIN-PARTNERS CO.,LTD.	214,100	1,322.00	283,040,200	
SHIP HEALTHCARE HOLDINGS,INC.	1,162,600	2,018.50	2,346,708,100	
MELJI ELECTRIC INDUSTRIES CO.,LTD.	146,000	1,844.00	269,224,000	
KOMEDA HOLDINGS CO.,LTD.	769,700	3,040.00	2,339,888,000	14,800
ASCENTECH K.K.	115,300	1,681.00	193,819,300	80,700
MARUKA FURUSATO CORPORATION	235,200	2,272.00	534,374,400	
YAMAE GROUP HOLDINGS CO.,LTD.	317,100	2,528.00	801,628,800	18,900
ONOKEN CO.,LTD.	313,400	1,389.00	435,312,600	2,900
SATORI ELECTRIC CO.,LTD.	186,600	1,635.00	305,091,000	
HAKUTO CO.,LTD.	153,800	3,635.00	559,063,000	9,600
KONDOTEC INC.	226,000	1,481.00	334,706,000	1,900
NAGAILEBEN CO.,LTD.	371,500	2,122.00	788,323,000	7,300
MINISHI SHOKUHIN CO.,LTD.	271,600	6,320.00	1,716,512,000	4,900
MATSUDA SANGYO CO.,LTD.	223,800	3,360.00	751,968,000	
DAIICHIKOSHO CO.,LTD.	1,138,000	1,611.50	1,833,887,000	3,100
MEDIPAL HOLDINGS CORPORATION	3,190,700	2,333.50	7,445,498,450	100
SPK CORPORATION	119,500	2,218.00	265,051,000	
HAGIWARA ELECTRIC HOLDINGS CO.,LTD.	126,200	3,180.00	401,316,000	
AS ONE CORPORATION	861,700	2,352.50	2,027,149,250	
SUZUDEN CORPORATION	167,600	1,692.00	283,579,200	12,500
SHIMOJIMA CO.,LTD.	196,700	1,203.00	236,630,100	1,000
DOSHISHA CO.,LTD.	272,000	2,464.00	670,208,000	
KOHSOKU CORPORATION	174,600	2,842.00	496,213,200	300
TAKEBISHI CORPORATION	124,800	1,817.00	226,761,600	
RIX CORPORATION	67,400	3,050.00	205,570,000	
MARUBUN CORPORATION	262,500	1,037.00	272,212,500	700
HAPPINET CORPORATION	225,000	5,430.00	1,221,750,000	
HASHIMOTO SOGYO HOLDINGS CO.,LTD.	116,200	1,287.00	149,549,400	26,200
JAPAN LIFELINE CO.,LTD.	741,200	1,444.00	1,070,292,800	
TAKASHO CO.,LTD.	237,800	422.00	100,351,600	169,800
IDOM INC.	1,000,100	1,090.00	1,090,109,000	13,200

SHINWA CO.,LTD.	172,300	3,105.00	534,991,500	35,200
DAITRON CO.,LTD.	121,600	3,625.00	440,800,000	
SIIX CORPORATION	419,200	1,206.00	505,555,200	
OHASHI TECHNICA INC.	137,100	1,962.00	268,990,200	7,900
HAKUDO CO.,LTD.	82,500	2,281.00	188,182,500	57,700
ITOCHU CORPORATION	19,771,800	7,619.00	150,641,344,200	Collateral Securities 1,016,500 Loaned Securities 2,800
MARUBENI CORPORATION	24,171,300	2,982.50	72,090,902,250	7,100
NAGASE & CO.,LTD.	1,256,900	2,782.50	3,497,324,250	400
CHORI CO.,LTD.	157,800	4,085.00	644,613,000	
TOYOTA TSUSHO CORPORATION	8,833,800	3,183.00	28,117,985,400	8,800
SANKYO SEIKO CO.,LTD.	382,500	610.00	233,325,000	
KANEMATSU CORPORATION	1,229,800	2,803.50	3,447,744,300	
mitsui & CO.,LTD.	42,285,300	3,026.00	127,955,317,800	162,300
JAPAN PULP AND PAPER COMPANY LIMITED	1,405,500	629.00	884,059,500	32,000
KAMEI CORPORATION	274,400	2,506.00	687,646,400	
STARZEN COMPANY LIMITED	608,900	1,069.00	650,914,100	
YAMAZEN CORPORATION	990,800	1,222.00	1,210,757,600	465,200
TSUBAKIMOTO KOGYO CO.,LTD.	162,100	2,431.00	394,065,100	
SUMITOMO CORPORATION (SUMITOMO SHOJI KAISHA,LTD.)	17,626,800	3,700.00	65,219,160,000	5,000
UCHIDA YOKO CO.,LTD.	108,300	9,780.00	1,059,174,000	
mitsubishi CORPORATION	54,361,700	2,893.00	157,268,398,100	118,900
DAIICHI JITSUGYO CO.,LTD.	272,500	2,499.00	680,977,500	
CANON MARKETING JAPAN INC.	577,400	5,063.00	2,923,376,200	
SEIKA CORPORATION	140,900	4,785.00	674,206,500	
SATO SHO-JI CORPORATION	204,000	1,513.00	308,652,000	4,000
TOKYO SANGYO CO.,LTD.	298,100	774.00	230,729,400	1,700
YUASA TRADING CO.,LTD.	252,700	4,480.00	1,132,096,000	
SHINSHO CORPORATION	193,400	2,022.00	391,054,800	
HANWA CO.,LTD.	484,100	5,640.00	2,730,324,000	
SHOEI FOODS CORPORATION	195,600	4,015.00	785,334,000	137,200
KANADEN CORPORATION	210,500	1,995.00	419,947,500	
RYODEN CORPORATION	224,700	2,762.00	620,621,400	200
IWATANI CORPORATION	2,922,300	1,534.00	4,482,808,200	
KYOKUTO BOEKI KAISHA,LIMITED	168,600	1,501.00	253,068,600	3,100
ASTENA HOLDINGS CO.,LTD.	553,800	472.00	261,393,600	39,900
SAN-AI OBBLI CO.,LTD.	686,100	1,862.00	1,277,518,200	900
INABATA & CO.,LTD.	796,300	3,260.00	2,595,938,000	3,100
GSI CREOS CORPORATION	157,600	2,052.00	323,395,200	
MEIWA CORPORATION	419,300	700.00	293,510,000	
WAKITA & CO.,LTD.	432,700	1,703.00	736,888,100	
TOHO HOLDINGS CO.,LTD.	759,200	4,695.00	3,564,444,000	524,100

SANGETSU CORPORATION	738,500	2,961.00	2,186,698,500	500
MITSUUROKO GROUP HOLDINGS CO.,LTD.	355,900	2,059.00	732,798,100	2,400
SINANEN HOLDINGS CO.,LTD.	74,500	6,500.00	484,250,000	400
ITOCHU ENEX CO.,LTD.	729,000	1,782.00	1,299,078,000	
SANRIO COMPANY,LTD.	2,389,700	6,561.00	15,678,821,700	44,000
SUN-WA TECHNOS CORPORATION	133,400	2,409.00	321,360,600	800
SHINKO SHOJI CO.,LTD.	395,200	947.00	374,254,400	
TOHO CO.,LTD.	125,900	3,110.00	391,549,000	
SANSHIN ELECTRONICS CO.,LTD.	118,500	2,322.00	275,157,000	700
TOYO CORPORATION	271,200	1,512.00	410,054,400	700
MOS FOOD SERVICES,INC.	432,600	3,675.00	1,589,805,000	2,800
KAGA ELECTRONICS CO.,LTD.	596,800	2,815.00	1,679,992,000	
SODA NIKKA CO.,LTD.	286,500	1,067.00	305,695,500	
TACHIBANA ELETECH CO.,LTD.	175,600	2,688.00	472,012,800	
FORVAL CORPORATION	115,300	1,335.00	153,925,500	82,200
PALTAC CORPORATION	458,500	4,083.00	1,872,055,500	
MITANI SANGYO CO.,LTD.	513,800	359.00	184,454,200	
KOA SHOJI HOLDINGS CO.,LTD.	262,700	697.00	183,101,900	191,300
KPP GROUP HOLDINGS CO.,LTD.	559,300	756.00	422,830,800	
YAMATANE CORPORATION	235,900	2,312.00	545,400,800	11,800
SENSHU ELECTRIC CO.,LTD.	187,100	4,140.00	774,594,000	
TRUSCO NAKAYAMA CORPORATION	617,600	2,060.00	1,272,256,000	
AUTOBACS SEVEN CO.,LTD.	1,023,600	1,450.00	1,484,220,000	
MORITO CO.,LTD.	233,900	1,366.00	319,507,400	166,800
KATO SANGYO CO.,LTD.	363,900	5,500.00	2,001,450,000	
YELLOW HAT LTD.	926,900	1,523.00	1,411,668,700	
JK HOLDINGS CO.,LTD.	225,900	1,197.00	270,402,300	1,100
NICHIDEN CORPORATION	163,800	2,702.00	442,587,600	14,100
SUGIMOTO & CO.,LTD.	260,700	1,783.00	464,828,100	
INABA DENKISANGYO CO.,LTD.	827,100	3,928.00	3,248,848,800	11,900
TOTECH CORPORATION	294,500	2,771.00	816,059,500	
MISUMI GROUP INC.	4,445,700	1,881.00	8,362,361,700	900
SUZUKEN CO.,LTD.	900,200	5,212.00	4,691,842,400	200
GECOSS CORPORATION	175,700	1,215.00	213,475,500	100
INTERMESTIC INC.	222,700	1,821.00	405,536,700	155,700
SAN-A CO.,LTD.	498,700	2,937.00	1,464,681,900	8,300
CAWACHI LIMITED	230,000	2,775.00	638,250,000	100
ABC-MART,INC.	1,287,100	3,026.00	3,894,764,600	
HARD OFF CORPORATION CO.,LTD.	116,100	1,704.00	197,834,400	400
ASKUL CORPORATION	689,700	1,395.00	962,131,500	2,400
GEO HOLDINGS CORPORATION	330,400	1,617.00	534,256,800	49,800
ADASTRIA CO.,LTD.	405,900	2,880.00	1,168,992,000	8,000
KURA SUSHI,INC.	344,300	3,560.00	1,225,708,000	235,500

CAN DO CO.,LTD.	104,600	3,500.00	366,100,000	76,500
PAL GROUP HOLDINGS CO.,LTD	673,500	3,605.00	2,427,967,500	100
EDION CORPORATION	1,280,900	2,082.00	2,666,833,800	56,800
SALA CORPORATION	617,900	942.00	582,061,800	
HALOWS CO.,LTD.	117,100	4,695.00	549,784,500	
FUJIO FOOD GROUP INC.	367,500	1,101.00	404,617,500	248,300
AMIYAKI TEI CO.,LTD.	213,600	1,469.00	313,778,400	151,100
DAIKOKUTENBUSSAN CO.,LTD.	105,500	6,940.00	732,170,000	68,900
HONEYS HOLDINGS CO.,LTD.	261,000	1,595.00	416,295,000	33,800
ALPEN CO.,LTD.	283,000	2,278.00	644,674,000	203,600
QOL HOLDINGS CO.,LTD.	364,000	1,882.00	685,048,000	1,400
JINS HOLDINGS INC.	199,400	8,650.00	1,724,810,000	145,500
BIC CAMERA INC.	1,564,800	1,705.00	2,667,984,000	
DCM HOLDINGS CO.,LTD.	1,523,000	1,351.00	2,057,573,000	23,600
PEPPER FOOD SERVICE CO.,LTD.	885,700	201.00	178,025,700	129,900
MONOTARO CO.,LTD.	4,169,600	2,792.00	11,641,523,200	
J.FRONT RETAILING CO.,LTD.	3,375,400	1,973.50	6,661,351,900	5,500
DOUTOR.NICHIRETS HOLDINGS CO.,LTD.	521,600	2,592.00	1,351,987,200	
MATSUKIYOCOCOKARA & CO.	5,185,600	3,065.00	15,893,864,000	39,600
BRONCO BILLY CO.,LTD.	172,500	3,545.00	611,512,500	126,000
ZOZO,INC.	6,491,500	1,524.50	9,896,291,750	45,200
TREASURE FACTORY CO.,LTD.	202,500	1,806.00	365,715,000	124,700
THE MONOGATARI CORPORATION	570,600	3,815.00	2,176,839,000	27,800
ISETAN MITSUKOSHI HOLDINGS LTD.	4,348,600	2,157.50	9,382,104,500	2,018,000
HAMEE CORP.	135,600	1,244.00	168,686,400	
WELCIA HOLDINGS CO.,LTD.	1,526,100	2,566.50	3,916,735,650	
CREATE SD HOLDINGS CO.,LTD.	416,800	3,215.00	1,340,012,000	87,100
SYUPPIN CO.,LTD.	276,900	1,160.00	321,204,000	21,500
OISIX RA DAICHI INC.	473,600	1,648.00	780,492,800	160,200
NEXTAGE CO.,LTD.	672,200	1,886.00	1,267,769,200	328,300
JOYFUL HONDA CO.,LTD.	816,000	2,066.00	1,685,856,000	255,900
ETERNAL HOSPITALITY GROUP CO.,LTD.	120,800	3,110.00	375,688,000	88,100
HOTLAND HOLDINGS CO.,LTD.	225,100	1,977.00	445,022,700	162,900
SKYLARK HOLDINGS CO.,LTD.	4,020,700	2,994.00	12,037,975,800	2,854,300
SFP HOLDINGS CO.,LTD.	166,000	2,221.00	368,686,000	118,500
WATAHAN & CO.,LTD.	228,200	1,613.00	368,086,600	
YOSSIX HOLDINGS CO.,LTD.	96,900	2,542.00	246,319,800	67,200
UNITED SUPER MARKETS HOLDINGS INC.	1,255,900	916.00	1,150,404,400	912,100
GOLF DIGEST ONLINE INC.	171,000	427.00	73,017,000	33,300
BEENOS INC.	42,400	3,980.00	168,752,000	
ASAHI CO.,LTD.	245,500	1,328.00	326,024,000	
NIHON CHOUZAI CO.,LTD.	193,700	3,130.00	606,281,000	113,400
COSMOS PHARMACEUTICAL CORPORATION	582,200	9,484.00	5,521,584,800	500

SEVEN & I HOLDINGS CO.,LTD.	32,492,300	2,200.00	71,483,060,000	1,400
CREATE RESTAURANTS HOLDINGS INC.	2,212,400	1,418.00	3,137,183,200	1,580,600
TSURUHA HOLDINGS INC.	515,400	11,415.00	5,883,291,000	375,100
SAINT MARC HOLDINGS CO.,LTD.	289,300	2,324.00	672,333,200	54,700
TORIDOLL HOLDINGS CORPORATION	828,100	4,257.00	3,525,221,700	589,900
TOKYO BASE CO.,LTD.	316,300	411.00	129,999,300	
JM HOLDINGS CO.,LTD.	211,900	2,664.00	564,501,600	148,600
ALLEANZA HOLDINGS CO.,LTD.	219,700	1,027.00	225,631,900	155,800
KUSHIKATSU TANAKA HOLDINGS CO.	88,200	1,448.00	127,713,600	48,400
BAROQUE JAPAN LIMITED	343,100	793.00	272,078,300	240,800
KUSURI NO AOKI HOLDINGS CO.,LTD.	764,800	4,045.00	3,093,616,000	406,500
CHIKARANOMOTO HOLDINGS CO.,LTD.	220,600	1,398.00	308,398,800	157,500
FOOD & LIFE COMPANIES LTD.	1,689,300	7,620.00	12,872,466,000	7,900
MEDICAL SYSTEM NETWORK CO.,LTD.	286,700	503.00	144,210,100	
NOJIMA CO.,LTD.	959,800	3,275.00	3,143,345,000	1,400
KAPPA.CREATE CO.,LTD.	462,300	1,488.00	687,902,400	322,400
RYOHIN KEIKAKU CO.,LTD.	3,210,900	7,238.00	23,240,494,200	
ADVAN GROUP CO.,LTD.	235,500	815.00	191,932,500	
ALBIS CO.,LTD.	96,200	2,998.00	288,407,600	
G-7 HOLDINGS INC.	320,700	1,334.00	427,813,800	
AEON HOKKAIDO CORPORATION	724,600	891.00	645,618,600	407,800
KOJIMA CO.,LTD.	486,000	1,311.00	637,146,000	354,700
KOHNAN SHOJI CO.,LTD.	324,500	3,935.00	1,276,907,500	
ECO'S CO.,LTD.	109,000	2,533.00	276,097,000	76,200
WATAMI CO.,LTD.	355,000	1,017.00	361,035,000	
PAN PACIFIC INTERNATIONAL HOLDINGS CORPORATION	5,943,700	5,047.00	29,997,853,900	12,700
NISHIMATSUYA CHAIN CO.,LTD.	651,100	2,148.00	1,398,562,800	456,700
ZENSHO HOLDINGS CO.,LTD.	1,671,000	8,265.00	13,810,815,000	10,000
KOURAKUEN CORPORATION	255,500	1,023.00	261,376,500	166,200
SAIZERIYA CO.,LTD.	380,400	4,955.00	1,884,882,000	400
VT HOLDINGS CO.,LTD.	1,146,900	463.00	531,014,700	
UORIKI CO.,LTD.	102,600	2,420.00	248,292,000	72,000
FUJI CORPORATION	133,900	2,824.00	378,133,600	
UNITED ARROWS LTD.	314,100	2,121.00	666,206,100	47,900
HIDAY HIDAKA CORP.	475,900	3,220.00	1,532,398,000	172,700
COLOWIDE CO.,LTD.	1,660,000	1,888.50	3,134,910,000	987,400
ICHIBANYA CO.,LTD.	1,161,700	917.00	1,065,278,900	462,500
SUGI HOLDINGS CO.,LTD.	1,580,100	3,427.00	5,415,002,700	1,700
YAKUODO HOLDINGS CO.,LTD.	143,700	2,223.00	319,445,100	400
WA,INC.	79,300	1,361.00	107,927,300	55,500
SCROLL CORPORATION	429,300	1,058.00	454,199,400	3,900
YONDOSHI HOLDINGS INC.	278,200	1,730.00	481,286,000	14,400
KISOJI CO.,LTD.	445,100	2,355.00	1,048,210,500	321,400

SRS HOLDINGS CO.,LTD.	485,000	1,230.00	596,550,000	346,200
SENSHUKAI CO.,LTD.	595,300	240.00	142,872,000	319,500
RETAIL PARTNERS CO.,LTD.	436,400	1,422.00	620,560,800	197,300
JOSHIN DENKI CO.,LTD.	291,100	2,372.00	690,489,200	7,900
NIPPON GAS CO.,LTD.	1,407,500	2,675.00	3,765,062,500	10,500
ROYAL HOLDINGS CO., LTD.	518,400	2,641.00	1,369,094,400	378,600
CHIYODA CO.,LTD.	259,100	1,182.00	306,256,200	
LIFE CORPORATION	564,500	2,311.00	1,304,559,500	5,600
RINGER HUT CO.,LTD.	379,400	2,183.00	828,230,200	276,600
MRMAX HOLDINGS LTD.	370,700	689.00	255,412,300	
AOKI HOLDINGS INC.	630,600	1,690.00	1,065,714,000	4,700
OKUWA CO.,LTD.	436,000	957.00	417,252,000	33,300
KOMERI CO.,LTD.	395,900	2,965.00	1,173,843,500	
AOYAMA TRADING CO.,LTD.	628,700	2,228.00	1,400,743,600	60,300
SHIMAMURA CO.,LTD.	690,700	10,635.00	7,345,594,500	500
TAKASHIMAYA COMPANY,LIMITED	3,936,700	1,100.00	4,330,370,000	389,800
MATSUYA CO.,LTD.	498,600	1,042.00	519,541,200	3,100
H2O RETAILING CORPORATION	1,431,800	1,949.50	2,791,294,100	
KINTETSU DEPARTMENT STORE CO.,LTD.	168,200	1,762.00	296,368,400	58,100
MARUI GROUP CO.,LTD.	1,718,400	2,920.50	5,018,587,200	
AXIAL RETAILING INC.	802,400	1,124.00	901,897,600	9,200
AEON CO.,LTD.	11,954,875	4,555.00	54,454,455,625	56,400
IZUMI CO.,LTD.	447,000	3,453.00	1,543,491,000	
HEIWADO CO.,LTD.	482,300	2,876.00	1,387,094,800	348,300
FUJI CO.,LTD.	541,800	1,989.00	1,077,640,200	359,500
YAOKO CO.,LTD	348,400	9,644.00	3,359,969,600	1,100
XEBIO HOLDINGS CO.,LTD.	398,500	1,139.00	453,891,500	18,800
K'S HOLDINGS CORPORATION	1,819,300	1,525.50	2,775,342,150	1,200
SILVER LIFE CO.,LTD.	79,300	727.00	57,651,100	2,500
GENKY DRUGSTORES CO.,LTD.	257,800	4,100.00	1,056,980,000	
BOOKOFF GROUP HOLDINGS LIMITED	213,600	1,425.00	304,380,000	39,700
GIFT HOLDINGS INC.	145,300	3,370.00	489,661,000	102,200
AIN HOLDINGS INC.	294,600	5,516.00	1,625,013,600	
GENKI GLOBAL DINING CONCEPTS CORPORATION	166,200	4,065.00	675,603,000	100
YAMADA HOLDINGS CO.,LTD.	9,046,400	463.60	4,193,911,040	10,900
ARCLANDS CORPORATION	874,900	1,722.00	1,506,577,800	394,800
NITORI HOLDINGS CO.,LTD.	1,070,800	13,360.00	14,305,888,000	
GOURMET KINEYA CO.,LTD.	238,200	931.00	221,764,200	170,300
KU HOLDINGS CO.,LTD.	172,000	1,124.00	193,328,000	
YOSHINOYA HOLDINGS CO.,LTD.	1,151,000	3,063.00	3,525,513,000	805,400
MATSUYA FOODS HOLDINGS CO.,LTD.	138,700	5,990.00	830,813,000	200
SAGAMI HOLDINGS CORPORATION	472,500	1,669.00	788,602,500	312,000
OHSO FOOD SERVICE CORP.	539,400	3,665.00	1,976,901,000	4,100

MINISTOP CO.,LTD.	244,300	1,843.00	450,244,900	177,800
ARCS COMPANY,LIMITED	494,400	3,060.00	1,512,864,000	4,700
VALOR HOLDINGS CO.,LTD.	561,300	2,531.00	1,420,650,300	
BELC CO.,LTD.	146,400	7,550.00	1,105,320,000	1,900
DAISYO CORPORATION	198,400	1,132.00	224,588,800	136,300
FAST RETAILING CO.,LTD.	1,984,900	47,520.00	94,322,448,000	
SUNDRUG CO.,LTD.	992,500	4,532.00	4,498,010,000	4,500
SAC'S BAR HOLDINGS INC.	279,400	810.00	226,314,000	400
BELLUNA CO.,LTD.	707,700	914.00	646,837,800	25,600
IYOGIN HOLDINGS,INC.	3,584,000	1,573.00	5,637,632,000	225,500
SHIZUOKA FINANCIAL GROUP,INC.	6,031,000	1,655.00	9,981,305,000	200
CHUGIN FINANCIAL GROUP,INC.	2,305,100	1,759.00	4,054,670,900	
RAKUTEN BANK,LTD.	1,269,700	6,379.00	8,099,416,300	
KYOTO FINANCIAL GROUP,INC.	3,446,200	2,660.50	9,168,615,100	47,000
MEBUKI FINANCIAL GROUP,INC.	13,339,800	759.60	10,132,912,080	282,000
TOKYO KIRABOSHI FINANCIAL GROUP,INC.	350,500	6,540.00	2,292,270,000	
KYUSHU FINANCIAL GROUP,INC.	4,817,300	739.70	3,563,356,810	
JAPAN POST BANK CO.,LTD.	22,304,900	1,575.00	35,130,217,500	3,900
THE FIRST BANK OF TOYAMA,LTD.	869,200	1,012.00	879,630,400	87,200
CONCORDIA FINANCIAL GROUP,LTD.	14,279,400	928.80	13,262,706,720	59,900
NISHI-NIPPON FINANCIAL HOLDINGS,INC.	1,674,100	2,191.00	3,667,953,100	
SAN JU SAN FINANCIAL GROUP,INC.	244,800	3,060.00	749,088,000	
DAISHI HOKUETSU FINANCIAL GROUP,INC.	859,700	3,430.00	2,948,771,000	
HIROGIN HOLDINGS,INC.	3,809,100	1,174.00	4,471,883,400	
OKINAWA FINANCIAL GROUP,INC.	215,400	3,140.00	676,356,000	
JUROKU FINANCIAL GROUP,INC.	384,400	5,030.00	1,933,532,000	200
HOKKOKU FINANCIAL HOLDINGS,INC.	262,000	4,965.00	1,300,830,000	100
PROCREA HOLDINGS,INC.	312,800	1,418.00	443,550,400	1,500
AICHI FINANCIAL GROUP,INC.	510,700	2,604.00	1,329,862,800	
AOZORA BANK,LTD.	1,889,200	2,087.50	3,943,705,000	782,600
MITSUBISHI UFJ FINANCIAL GROUP,INC.	175,638,000	1,967.00	345,479,946,000	Collateral Securities5,074,100
RESONA HOLDINGS, INC.	33,578,900	1,295.50	43,501,464,950	52,700
SUMITOMO MITSUI TRUST GROUP,INC.	9,639,900	3,844.00	37,055,775,600	1,500
SUMITOMO MITSUI FINANCIAL GROUP,INC.	56,535,600	3,587.00	202,793,197,200	1,000
THE CHIBA BANK,LTD.	8,374,200	1,335.00	11,179,557,000	200
THE GUNMA BANK,LTD.	4,641,600	1,221.50	5,669,714,400	55,400
THE MUSASHINO BANK,LTD.	416,700	3,370.00	1,404,279,000	
THE CHIBA KOGYO BANK,LTD.	646,800	1,493.00	965,672,400	213,400
TSUKUBA BANK,LTD.	1,201,600	239.00	287,182,400	
THE 77 BANK,LTD.	876,600	4,879.00	4,276,931,400	
THE AKITA BANK,LTD.	183,400	3,000.00	550,200,000	
THE YAMAGATA BANK,LTD.	301,400	1,513.00	456,018,200	

THE BANK OF IWATE,LTD.	173,100	3,155.00	546,130,500	
THE TOHO BANK,LTD.	3,150,100	331.00	1,042,683,100	1,703,500
FUKUOKA FINANCIAL GROUP,INC.	2,384,500	3,918.00	9,342,471,000	10,800
SURUGA BANK LTD.	1,844,500	1,378.00	2,541,721,000	79,100
THE HACHIJUNI BANK,LTD.	6,159,800	1,190.50	7,333,241,900	20,600
THE YAMANASHI CHUO BANK,LTD.	306,700	2,615.00	802,020,500	100
THE OGAKI KYORITSU BANK,LTD.	521,900	2,655.00	1,385,644,500	
THE FUKUI BANK,LTD.	244,800	1,800.00	440,640,000	
THE SHIMIZU BANK,LTD.	108,900	1,401.00	152,568,900	
THE SHIGA BANK,LTD.	413,900	5,930.00	2,454,427,000	197,200
THE NANTO BANK,LTD.	412,000	4,200.00	1,730,400,000	
THE HYAKUGO BANK,LTD.	2,575,600	703.00	1,810,646,800	
THE KIYO BANK,LTD.	979,500	2,543.00	2,490,868,500	
HOKUHOKU FINANCIAL GROUP,INC.	1,540,200	2,807.50	4,324,111,500	310,300
THE SAN-IN GODO BANK,LTD.	1,713,500	1,204.00	2,063,054,000	
THE HYAKUJUSHI BANK,LTD.	267,900	4,400.00	1,178,760,000	
THE SHIKOKU BANK, LTD.	396,700	1,146.00	454,618,200	
THE AWA BANK,LTD.	374,300	2,974.00	1,113,168,200	
THE OITA BANK,LTD.	159,100	4,060.00	645,946,000	27,700
THE MIYAZAKI BANK,LTD.	173,700	3,750.00	651,375,000	100
THE BANK OF SAGA LTD.	158,500	2,334.00	369,939,000	
BANK OF THE RYUKYUS,LIMITED	627,400	1,184.00	742,841,600	11,400
SEVEN BANK,LTD.	9,807,900	264.90	2,598,112,710	97,300
MIZUHO FINANCIAL GROUP,INC.	36,586,200	3,937.00	144,039,869,400	106,200
YAMAGUCHI FINANCIAL GROUP,INC.	2,684,700	1,560.50	4,189,474,350	2,500
THE BANK OF NAGOYA,LTD.	171,100	8,240.00	1,409,864,000	2,500
NORTH PACIFIC BANK,LTD.	3,537,300	587.00	2,076,395,100	
THE EHIME BANK,LTD.	399,600	1,008.00	402,796,800	
THE KEIYO BANK,LTD.	1,229,700	1,064.00	1,308,400,800	
THE TOCHIGI BANK,LTD.	1,253,400	408.00	511,387,200	
THE KITA-NIPPON BANK,LTD.	93,800	2,937.00	275,490,600	
THE TOWA BANK,LTD.	502,500	741.00	372,352,500	
TOMONY HOLDINGS,INC.	2,615,600	576.00	1,506,585,600	
FIDEA HOLDINGS CO.LTD.	282,900	1,454.00	411,336,600	
SENSHU IKEDA HOLDINGS,INC.	3,797,700	597.00	2,267,226,900	42,000
FINANCIAL PARTNERS GROUP CO.,LTD.	871,200	2,315.00	2,016,828,000	6,000
JAPAN INVESTMENT ADVISER CO.,LTD.	444,100	1,660.00	737,206,000	36,200
SBI HOLDINGS,INC.	4,410,900	4,988.00	22,001,569,200	
JAFCO GROUP CO.,LTD.	815,900	2,417.00	1,972,030,300	107,500
DAIWA SECURITIES GROUP INC.	19,578,300	997.00	19,519,565,100	11,900
NOMURA HOLDINGS,INC.	46,043,700	917.60	42,249,699,120	122,300
OKASAN SECURITIES GROUP INC.	2,163,300	678.00	1,466,717,400	16,700
MARUSAN SECURITIES CO.,LTD.	910,900	901.00	820,720,900	66,500

TOYO SECURITIES CO.,LTD.	691,200	494.00	341,452,800	317,400
TOKAI TOKYO FINANCIAL HOLDINGS,INC.	3,250,800	498.00	1,618,898,400	
MITO SECURITIES CO.,LTD.	751,200	560.00	420,672,000	84,900
ICHIYOSHI SECURITIES CO.,LTD.	552,100	791.00	436,711,100	34,700
MATSUI SECURITIES CO.,LTD.	1,886,700	696.00	1,313,143,200	501,500
MONEX GROUP,INC.	2,637,000	727.00	1,917,099,000	3,900
KYOKUTO SECURITIES CO.,LTD.	340,800	1,510.00	514,608,000	13,900
IWAICOSMO HOLDINGS,INC.	312,000	2,260.00	705,120,000	
AIZAWA SECURITIES GROUP CO.,LTD.	328,700	1,340.00	440,458,000	20,700
SPARX GROUP CO.,LTD.	303,500	1,437.00	436,129,500	
JAPAN POST INSURANCE CO.,LTD.	3,186,900	3,282.00	10,459,405,800	600
FP PARTNER INC.	119,600	2,118.00	253,312,800	86,300
SOMPO HOLDINGS,INC.	12,625,900	4,163.00	52,561,621,700	2,500
ANICOM HOLDINGS,INC.	857,000	711.00	609,327,000	
MS&AD INSURANCE GROUP HOLDINGS,INC.	20,065,100	3,100.00	62,201,810,000	118,100
DAI-ICHI LIFE HOLDINGS,INC.	50,010,200	1,060.50	53,035,817,100	769,300
TOKIO MARINE HOLDINGS,INC.	26,137,600	5,765.00	150,683,264,000	10,300
T&D HOLDINGS, INC.	7,352,000	3,168.00	23,291,136,000	40,500
ADVANCE CREATE CO.,LTD.	215,100	286.00	61,518,600	156,800
ZENKOKU HOSHO CO.,LTD.	1,431,900	3,184.00	4,559,169,600	
J-LEASE CO.,LTD.	206,200	1,449.00	298,783,800	1,700
SBI ARUHI CORPORATION	278,900	816.00	227,582,400	69,200
PREMIUM GROUP CO.,LTD.	463,600	2,022.00	937,399,200	500
NET PROTECTIONS HOLDINGS,INC.	929,400	644.00	598,533,600	557,400
CREDIT SAISON CO.,LTD.	1,735,100	3,955.00	6,862,320,500	2,100
FUYO GENERAL LEASE CO.,LTD.	755,700	3,827.00	2,892,063,900	
MIZUHO LEASING COMPANY,LIMITED	2,057,000	1,071.00	2,203,047,000	3,300
TOKYO CENTURY CORPORATION	2,046,400	1,662.00	3,401,116,800	
JAPAN SECURITIES FINANCE CO.,LTD.	1,006,300	1,726.00	1,736,873,800	
AIFUL CORPORATION	4,534,500	416.00	1,886,352,000	15,700
RICOH LEASING COMPANY,LTD.	259,900	5,220.00	1,356,678,000	900
AEON FINANCIAL SERVICE CO.,LTD.	1,571,900	1,352.00	2,125,208,800	5,800
ACOM CO.,LTD.	6,514,600	419.50	2,732,874,700	180,400
JACCS CO.,LTD.	328,200	4,090.00	1,342,338,000	10,800
ORIENT CORPORATION	893,500	1,000.00	893,500,000	12,200
ORIX CORPORATION	15,717,200	3,245.00	51,002,314,000	5,700
MITSUBISHI HC CAPITAL INC.	13,725,000	1,072.50	14,720,062,500	171,700
JAPAN EXCHANGE GROUP,INC.	16,289,100	1,481.50	24,132,301,650	3,700
EGUARANTEE,INC.	448,400	1,473.00	660,493,200	700
NEC CAPITAL SOLUTIONS LIMITED	134,400	3,785.00	508,704,000	13,800
ROBOT HOME INC.	757,900	147.00	111,411,300	553,500
DAITO TRUST CONSTRUCTION CO.,LTD.	931,800	15,385.00	14,335,743,000	300
ICHIGO INC.	2,316,600	413.00	956,755,800	

NIPPON PARKING DEVELOPMENT CO.,LTD.	3,259,700	255.00	831,223,500	86,100
STAR MICA HOLDINGS CO.,LTD.	282,800	926.00	261,872,800	
SRE HOLDINGS CORPORATION	101,300	3,125.00	316,562,500	2,000
HULIC CO.,LTD.	6,386,500	1,450.50	9,263,618,250	2,896,500
NOMURA REAL ESTATE HOLDINGS,INC.	8,585,000	846.00	7,262,910,000	1,500
MIE KOTSU GROUP HOLDINGS,INC.	585,600	496.00	290,457,600	417,300
DEAR LIFE CO., LTD.	420,100	1,220.00	512,522,000	
JINUSHI CO.,LTD.	241,900	2,162.00	522,987,800	
JAPAN PROPERTY MANAGEMENT CENTER CO.,LTD.	147,400	1,162.00	171,278,800	1,600
HOOSIERS HOLDINGS CO.,LTD.	422,200	1,259.00	531,549,800	
OPEN HOUSE GROUP CO.,LTD.	878,300	6,715.00	5,897,784,500	900
TOKYU FUDOSAN HOLDINGS CORPORATION	8,231,700	1,028.50	8,466,303,450	55,500
IIDA GROUP HOLDINGS CO.,LTD.	2,623,300	2,070.00	5,430,231,000	54,100
&DO HOLDINGS CO.,LTD.	165,900	1,081.00	179,337,900	120,900
KI-STAR REAL ESTATE CO.,LTD	148,400	4,735.00	702,674,000	46,000
GOOD COM ASSET CO.,LTD.	222,200	1,132.00	251,530,400	161,100
J.S.B.CO.,LTD.	114,000	3,885.00	442,890,000	31,400
LOADSTAR CAPITAL K.K.	156,100	2,805.00	437,860,500	26,500
KASUMIGASEKI CAPITAL CO.,LTD.	112,900	15,670.00	1,769,143,000	81,500
PARK24 CO.,LTD.	2,133,900	1,929.00	4,116,293,100	91,500
PARACA INC.	76,000	1,827.00	138,852,000	1,500
MIYAKOSHI HOLDINGS,INC.	124,800	1,086.00	135,532,800	88,900
mitsui FUDOSAN CO.,LTD.	37,600,700	1,367.00	51,400,156,900	1,425,300
mitsubishi ESTATE COMPANY,LIMITED	15,604,400	2,686.50	41,921,220,600	
HEIWA REAL ESTATE CO.,LTD.	888,800	2,211.00	1,965,136,800	200
TOKYO TATEMONO CO.,LTD.	2,391,900	2,523.50	6,035,959,650	111,900
KEIHANSHIN BUILDING CO.,LTD.	456,700	1,507.00	688,246,900	
SUMITOMO REALTY & DEVELOPMENT CO.,LTD.	4,454,400	5,500.00	24,499,200,000	1,100
TOC CO.,LTD.	487,900	691.00	337,138,900	2,600
LEOPALACE21 CORPORATION	2,397,000	653.00	1,565,241,000	3,300
STARTS CORPORATION INC.	449,100	4,555.00	2,045,650,500	
FUJI CORPORATION LIMITED	344,800	683.00	235,498,400	
AIRPORT FACILITIES CO.,LTD.	385,500	819.00	315,724,500	1,300
MEIWA ESTATE COMPANY LIMITED	219,400	936.00	205,358,400	86,200
GOLDCREST CO.,LTD.	186,000	3,310.00	615,660,000	25,600
ESLEAD CORPORATION	128,600	4,580.00	588,988,000	8,300
NISSHIN GROUP HOLDINGS COMPANY,LIMITED	439,300	513.00	225,360,900	132,200
ES-CON JAPAN LTD.	717,400	1,025.00	735,335,000	8,000
MIRARTH HOLDINGS,INC.	1,604,400	373.00	598,441,200	740,400
LAND CO.,LTD.	17,669,200	9.00	159,022,800	3,499,000
KATITAS CO.,LTD	735,900	2,478.00	1,823,560,200	14,100

TOSEI CORPORATION	455,500	2,678.00	1,219,829,000	
SUN FRONTIER FUDOUSAN CO.,LTD.	456,200	2,030.00	926,086,000	8,300
FJ NEXT HOLDINGS CO.,LTD.	288,200	1,189.00	342,669,800	
GRANDY HOUSE CORPORATION	256,300	533.00	136,607,900	71,800
JAPAN AIRPORT TERMINAL CO.,LTD.	968,300	4,549.00	4,404,796,700	
LIFULL CO.,LTD.	838,200	181.00	151,714,200	
MIXI,INC.	519,100	3,380.00	1,754,558,000	
JAC RECRUITMENT CO.,LTD.	1,032,700	1,009.00	1,041,994,300	1,100
NIHON M&A CENTER HOLDINGS INC.	4,203,300	713.80	3,000,315,540	63,500
MEMBERS CO.,LTD.	111,600	1,195.00	133,362,000	
UT GROUP CO.,LTD.	372,900	2,449.00	913,232,100	
ITMEDIA INC.	153,300	1,623.00	248,805,900	92,700
CARENET,INC.	584,800	678.00	396,494,400	59,100
E.J HOLDINGS INC.	188,000	1,498.00	281,624,000	
OPEN UP GROUP INC.	954,500	1,697.00	1,619,786,500	98,700
KOSHIDAKA HOLDINGS CO.,LTD.	783,900	1,147.00	899,133,300	571,000
PASONA GROUP INC.	334,300	2,367.00	791,288,100	206,500
LINK AND MOTIVATION INC.	679,900	491.00	333,830,900	5,500
SMS CO.,LTD.	1,092,400	1,461.00	1,595,996,400	
PERSOL HOLDINGS CO.,LTD.	26,055,400	276.90	7,214,740,260	209,900
COOKPAD INC.	781,800	218.00	170,432,400	396,700
GAKUJO CO.,LTD.	145,600	1,779.00	259,022,400	1,100
STUDIO ALICE CO.,LTD.	142,900	2,147.00	306,806,300	104,400
NJS CO.,LTD.	70,500	5,650.00	398,325,000	51,200
SOHGO SECURITY SERVICES CO.,LTD.	4,773,700	1,015.00	4,845,305,500	1,100
KAKAKU.COM,INC.	2,060,700	2,671.50	5,505,160,050	1,900
SAINT-CARE HOLDING CORPORATION	181,900	754.00	137,152,600	27,000
RENAISSANCE,INCORPORATED	222,300	1,050.00	233,415,000	162,100
DIP CORPORATION	500,100	2,287.00	1,143,728,700	156,000
DIGITAL HOLDINGS,INC.	145,200	1,167.00	169,448,400	
SHIN NIPPON BIOMEDICAL LABORATORIES,LTD.	303,000	1,430.00	433,290,000	55,700
M3,INC.	5,647,700	1,926.00	10,877,470,200	3,000
WORLD HOLDINGS CO.,LTD.	112,300	2,269.00	254,808,700	
DENA CO.,LTD.	1,142,800	2,418.50	2,763,861,800	679,000
HAKUHODO DY HOLDINGS INCORPORATED	3,239,800	1,150.00	3,725,770,000	4,800
GURUNAVI,INC.	532,400	252.00	134,164,800	52,200
TAKAMIYA CO.,LTD.	387,500	321.00	124,387,500	3,500
FAN COMMUNICATIONS,INC.	344,400	465.00	160,146,000	400
LIKE,INC.	148,900	1,373.00	204,439,700	108,600
S-POOL,INC.	903,500	354.00	319,839,000	571,900
WDB HOLDINGS CO.,LTD.	146,000	1,684.00	245,864,000	600
ADWAYS INC.	349,400	339.00	118,446,600	196,300

VALUECOMMERCE CO.,LTD.	250,900	780.00	195,702,000	
INFOMART CORPORATION	2,697,100	414.00	1,116,599,400	2,200
JP-HOLDINGS,INC.	730,700	534.00	390,193,800	14,800
CL HOLDINGS INC.	68,400	765.00	52,326,000	49,900
PRESTIGE INTERNATIONAL INC.	1,322,100	603.00	797,226,300	
AMUSE INC.	174,200	1,608.00	280,113,600	3,300
DREAM INCUBATOR INC.	69,400	2,278.00	158,093,200	47,000
QUICK CO.,LTD.	196,000	2,292.00	449,232,000	
DENTSU GROUP INC.	3,039,600	2,930.50	8,907,547,800	400,200
TAKE AND GIVE. NEEDS CO.,LTD.	136,800	865.00	118,332,000	
PIA CORPORATION	97,600	2,833.00	276,500,800	15,600
AEON FANTASY CO.,LTD.	123,400	2,864.00	353,417,600	90,100
CTS CO.,LTD.	393,000	825.00	324,225,000	
H.U. GROUP HOLDINGS,INC.	836,500	3,218.00	2,691,857,000	
ALTECH CORPORATION	237,200	2,763.00	655,383,600	
SANIX HOLDINGS INCORPORATED	406,900	252.00	102,538,800	139,700
NIPPON AIR CONDITIONING SERVICES CO.,LTD.	306,900	1,093.00	335,441,700	2,200
ORIENTAL LAND CO.,LTD.	16,845,700	3,141.00	52,912,343,700	7,100
DUSKIN CO.,LTD.	598,800	3,942.00	2,360,469,600	1,400
MEIKO NETWORK JAPAN CO.,LTD.	375,700	742.00	278,769,400	252,700
FALCO HOLDINGS CO.,LTD.	113,100	2,267.00	256,397,700	
ROUND ONE CORPORATION	2,699,300	1,457.00	3,932,880,100	600
RESORTTRUST,INC.	2,256,400	1,745.00	3,937,418,000	
BML,INC.	351,800	3,285.00	1,155,663,000	12,100
RISO KYOIKU CO.,LTD.	1,786,100	223.00	398,300,300	600,200
WASEDA ACADEMY CO.,LTD.	158,100	2,521.00	398,570,100	113,400
USS CO.,LTD.	5,877,900	1,607.00	9,445,785,300	90,900
TOKYO INDIVIDUALIZED EDUCATIONAL INSTITUTE,INC.	338,700	374.00	126,673,800	
CYBERAGENT,INC.	5,792,400	1,528.50	8,853,683,400	6,300
RAKUTEN GROUP,INC.	20,242,600	778.50	15,758,864,100	468,400
CREEK & RIVER CO.,LTD.	143,500	1,559.00	223,716,500	
SBI GLOBALASSET MANAGEMENT CO.,LTD.	559,400	622.00	347,946,800	59,500
TOW CO.,LTD.	509,100	309.00	157,311,900	45,700
GMO INTERNET,INC.	69,700	1,366.00	95,210,200	50,700
YAMADA CONSULTING GROUP CO.,LTD.	144,800	1,620.00	234,576,000	
CENTRAL SPORTS CO.,LTD.	107,300	2,420.00	259,666,000	77,000
FULLCAST HOLDINGS CO.,LTD.	219,700	1,632.00	358,550,400	160,300
EN JAPAN INC.	465,200	1,718.00	799,213,600	
TECHNOPRO HOLDINGS,INC.	1,738,200	4,264.00	7,411,684,800	
IR JAPAN HOLDINGS,LTD.	148,400	628.00	93,195,200	13,600
KEEPER TECHNICAL LABORATORY CO.,LTD.	176,400	3,315.00	584,766,000	128,000

GUNOSY INC.	226,800	637.00	144,471,600	2,800
E-GUARDIAN INC.	86,800	2,127.00	184,623,600	28,000
JAPAN MATERIAL CO.,LTD.	874,500	1,409.00	1,232,170,500	500
VECTOR INC.	390,200	1,078.00	420,635,600	
CHARM CARE CORPORATION	238,000	1,308.00	311,304,000	166,900
CAREERLINK CO.,LTD.	104,800	2,175.00	227,940,000	9,200
IBJ,INC.	218,300	835.00	182,280,500	
ASANTE INCORPORATED	141,200	1,618.00	228,461,600	
VALUE HR CO.,LTD.	256,300	1,634.00	418,794,200	187,000
M&A CAPITAL PARTNERS CO.,LTD.	231,100	2,862.00	661,408,200	6,200
RIDE ON EXPRESS HOLDINGS CO.,LTD.	113,500	1,000.00	113,500,000	1,500
SIGMAXYZ HOLDINGS INC.	832,800	1,190.00	991,032,000	1,200
WILL GROUP,INC.	240,400	932.00	224,052,800	600
MEDPEER,INC.	228,800	779.00	178,235,200	11,800
RECRUIT HOLDINGS CO.,LTD.	21,136,800	8,427.00	178,119,813,600	306,800
ELAN CORPORATION	378,000	809.00	305,802,000	97,900
JAPAN POST HOLDINGS CO.,LTD.	28,369,300	1,326.00	37,617,691,800	
BELLSYSTEM24 HOLDINGS,INC.	309,900	1,326.00	410,927,400	
KAMAKURA SHINSHO,LTD.	243,700	575.00	140,127,500	103,400
AIRTRIP CORP.	232,900	909.00	211,706,100	162,700
ATRAE,INC.	221,100	730.00	161,403,000	42,100
STRIKE COMPANY,LIMITED	140,800	3,790.00	533,632,000	200
SOLASTO CORPORATION	788,000	422.00	332,536,000	100
SERAKU CO.,LTD.	86,300	1,618.00	139,633,400	26,100
INSOURCE CO.,LTD.	620,400	981.00	608,612,400	10,700
BAYCURRENT,INC.	2,100,400	7,664.00	16,097,465,600	
ORCHESTRA HOLDINGS INC.	62,600	674.00	42,192,400	17,400
I-MOBILE CO.,LTD.	423,200	653.00	276,349,600	
MATCHING SERVICE JAPAN CO.,LTD.	155,900	936.00	145,922,400	3,100
JAPAN ELEVATOR SERVICE HOLDINGS CO.,LTD.	1,111,100	4,130.00	4,588,843,000	
LTS,INC.	38,700	2,229.00	86,262,300	200
MIDAC HOLDINGS CO.,LTD.	173,200	2,016.00	349,171,200	
QB NET HOLDINGS CO.,LTD.	164,300	1,210.00	198,803,000	33,800
OPEN GROUP,INC.	455,200	366.00	166,603,200	8,400
MANAGEMENT SOLUTIONS CO.,LTD.	139,900	1,624.00	227,197,600	102,200
PRORED PARTNERS CO.,LTD.	69,800	596.00	41,600,800	43,600
FRONTIER MANAGEMENT INC.	85,700	668.00	57,247,600	59,500
AMVIS HOLDINGS,INC.	611,900	484.00	296,159,600	104,700
CURVES HOLDINGS CO.,LTD.	780,600	694.00	541,736,400	28,600
FORUM ENGINEERING INC.	333,200	1,181.00	393,509,200	2,300
FAST FITNESS JAPAN INCORPORATED	97,500	1,501.00	146,347,500	2,500
MACBEE PLANET,INC.	106,600	2,632.00	280,571,200	76,000
DIRECT MARKETING MIX INC.	345,900	241.00	83,361,900	1,400

POPPINS CORPORATION	52,900	1,214.00	64,220,600	4,000
LITALICO INC.	259,900	1,280.00	332,672,000	
RELO GROUP,INC.	1,590,700	1,685.00	2,680,329,500	11,300
TOSHO CO.,LTD.	239,000	630.00	150,570,000	
BEWITH,INC.	73,400	1,395.00	102,393,000	52,200
SUNWELS CO.,LTD.	146,500	618.00	90,537,000	106,700
TRE HOLDINGS CORPORATION	656,300	1,355.00	889,286,500	
PEOPLE, DREAMS & TECHNOLOGIES GROUP CO.,LTD.	117,500	1,633.00	191,877,500	200
NISSO HOLDINGS CO.,LTD.	247,600	644.00	159,454,400	175,300
DAIEI KANKYO CO.,LTD.	623,100	3,065.00	1,909,801,500	9,200
GENOVA,INC.	129,600	715.00	92,664,000	53,500
NIPPON KANZAI HOLDINGS CO.,LTD.	299,700	2,700.00	809,190,000	
M&A RESEARCH INSTITUTE HOLDINGS INC.	370,000	1,309.00	484,330,000	259,000
H.I.S.CO.,LTD.	913,200	1,346.00	1,229,167,200	394,300
LUCKLAND CO.,LTD.	118,900	1,011.00	120,207,900	86,900
KYORITSU MAINTENANCE CO.,LTD.	897,000	3,594.00	3,223,818,000	631,000
ICHINEN HOLDINGS CO.,LTD.	277,400	1,602.00	444,394,800	
CTI ENGINEERING CO.,LTD.	294,400	2,849.00	838,745,600	
SPACE CO.,LTD.	207,400	1,159.00	240,376,600	1,200
SAN HOLDINGS,INC.	239,100	1,550.00	370,605,000	
SUBARU ENTERPRISE CO.,LTD.	110,700	2,752.00	304,646,400	
TANABE CONSULTING GROUP CO.,LTD.	238,600	755.00	180,143,000	
NAGAWA CO.,LTD	76,500	6,150.00	470,475,000	54,400
TOKYOTOKEIBA CO.,LTD.	209,300	5,000.00	1,046,500,000	50,600
KANAMOTO CO.,LTD.	443,000	3,215.00	1,424,245,000	
NISHIO HOLDINGS CO.,LTD.	236,100	4,010.00	946,761,000	
TRANSCOSMOS INC.	364,800	3,590.00	1,309,632,000	5,700
NOMURA CO.,LTD.	1,246,400	929.00	1,157,905,600	500
FUJITA KANKO INC.	126,900	10,920.00	1,385,748,000	100
KNT-CT HOLDINGS CO.,LTD.	170,500	1,033.00	176,126,500	21,900
TOKAI CORP.	252,900	2,126.00	537,665,400	3,900
SECOM CO.,LTD.	5,820,900	5,233.00	30,460,769,700	
CENTRAL SECURITY PATROLS CO.,LTD.	154,000	2,316.00	356,664,000	9,200
TANSEISHA CO.,LTD.	604,100	1,318.00	796,203,800	
MEITEC GROUP HOLDINGS INC.	1,054,200	3,111.00	3,279,616,200	400
OYO CORPORATION	258,400	3,010.00	777,784,000	
FUNAI SOKEN HOLDINGS INCORPORATED	571,800	2,372.00	1,356,309,600	300
GAKKYUSHA CO.,LTD.	114,000	2,227.00	253,878,000	
NAC CO.,LTD.	290,800	545.00	158,486,000	207,500
DAISEKI CO.,LTD.	689,200	3,500.00	2,412,200,000	205,000
STEP CO.,LTD.	104,000	2,300.00	239,200,000	1,000
TOTAL	5,344,638,175		11,089,070,595,995	

(2) Non-stock securities

N/A

2 Schedule of Balances of Margin Transaction Contracts

N/A

3 Amounts of Derivatives Transactions and Forward Exchange Transactions and Market Value Status

These are stated in “Notes (Notes Regarding Derivative Transactions etc.)”.

2. Current Status of the Fund

The following is the current status of the Fund as of July 31, 2025.

Listed Index Fund TOPIX

Statement of calculation of net assets

I Total assets	12,243,183,534,752 yen
II Total liabilities	635,514,513,748 yen
III Net assets (I-II)	11,607,669,021,004 yen
IV Number of outstanding units	3,843,795,929 units
V Net assets per unit (III / IV)	3,019.85 yen

IV. Outline of Administration of Domestic Investment Trust Beneficiary Certificates

(1) Title Transfer

Except when the Management Company issues beneficiary certificates for unavoidable reasons, unitholders may not request to have their bearer beneficiary certificates converted to registered beneficiary certificates, or vice versa.

(2) Special Privileges to Unitholders

N/A

(3) Restrictions on Transfers

i) There are no restrictions on transfers.

ii) Transfer of Units

- When transferring the Units he or she owns, a unitholder must submit a request for transfer to the Book-Entry Transfer Institution, Etc. that maintains a book-entry transfer account book in which the Units that the unitholder intends to transfer are listed or recorded.
- When a request referred to in the preceding paragraph is made, the Book-Entry Transfer Institution, Etc. lists or records a decrease in the number of Units owned by the unitholder making the transfer and an increase in the number of Units held by the transferee in the book-entry transfer account book that it maintains. However, in the event that the Book-Entry Transfer Institution, Etc. is not the institution that created the account to which the transfer is made, the Book-Entry Transfer Institution, Etc. shall inform the different book-entry transfer institution, etc. that opened the account of the transferee to which the transfer is made (and its upper-positioned institutions) to add an entry or record of the increase in the number of Units in the account of the transferee to which the transfer is made pursuant to the provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc.
- In connection with the above-mentioned book-entry transfer, the Management Company may establish a day or a period of book-entry transfer suspension when it deems necessary or determines that unavoidable circumstances exist, such as when the Book-Entry Transfer Institution, Etc. that maintains the book-entry transfer account book in which the Units the unitholder intends to transfer is listed or recorded is different from the book-entry transfer institution, etc. that opened the account of the transferee to which the transfer is made.

iii) Requirements for Perfection of the Transfer of Units

The transfer of Units may not be asserted against the Management Company or the Trustee Company unless such a transfer is listed or recorded in the book-entry transfer account book.

(4) Reissue of Beneficiary Certificates

Unitholders may not request that their beneficiary certificates be reissued except when the Management Company issues such certificates for unavoidable reasons.

(5) Subdivision the Units

The Management Company may equally subdivide the Units outstanding as of a certain date upon consultation with the Trustee Company pursuant to the provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc.

(6) Handling of Units Listed or Recorded in the Pledge Column

The payment of income dividends, acceptance of a request for an Exchange and delivery of exchanged shares (including Exchanges upon termination of the trust) in connection with the Units listed or recorded in the pledge column of the book-entry transfer account book of the Book-Entry Transfer Institution, Etc. are handled in accordance with the provisions of the trust deed, as well as those of the Civil Code and other laws and regulations.

PART III. Information on the Management Company, Etc.

Please contact “ETFBusinessDevelop@amova-am.com” for the consolidated financial statement.

Trust Deed for Open-end Securities Investment Trust Listed Index Fund TOPIX

Article 1 (Type of Trust, Trustor and Trustee)

1. This Trust is a securities investment trust, having Amova Asset Management Co., Ltd. as Trustor and Mitsubishi UFJ Trust and Banking Corporation as Trustee.
2. The Trust Act (Act No. 62 of 1922) applies to this Trust except for the matters of requirements for perfection of assets belonging to the trust assets.

Article 2 (Delegation of Trust Business)

The Trustee may enter into a trust deed with a financial institution, which is licensed to operate a combined management of trust business under Article 1, Paragraph 1 of the Act on Provision, etc. of Trust Business by Financial Institutions, and pursuant to such deed, it may delegate part of the trust business to be dealt with for this Trust to such financial institution in the form of delegation of trust business as provided for in Article 26, Paragraph 1 of the Trust Act.

Article 3 (Purpose and Amount of Trust, Limitation on Additions to Trust Fund)

1. The Trustor shall deposit, and the Trustee shall accept, the amount of 9.97 billion yen (9,970,000,000 yen) to be held in trust in cash and securities for the purpose of making profits for and on behalf of the beneficiaries.
2. Upon agreement with the Trustee, the Trustor may make additions, either in cash or in securities, to the trust fund to a maximum limit of 30 trillion yen (30,000,000,000,000 yen), and in case of any such addition to the trust fund, the Trustee shall deliver a certificate of acceptance in writing to the Trustor.
3. Upon agreement with the Trustee, the Trustor may change the maximum limit specified in the preceding paragraph.

Article 4 (Trust Term)

No term shall be set for this Trust; provided that this Trust may be terminated under Article 47, Paragraph 1 of Article 48, Paragraph 1 of Article 49 and Paragraph 2 of Article 51.

Article 5 (Offering for Sale of Beneficial Interests)

The solicitation for sale of beneficial interests of this Trust shall be made through a public offering under Article 2, Paragraph 8 of the Act on Investment Trusts and Investment Corporations that shall fall under one form of the offerings for sale as provided for in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act of Japan.

Article 6 (Initial Beneficiaries)

1. The initial beneficiaries at the time of execution of the Trust Deed or at the time of an addition to the trust fund shall be the subscribers of beneficial interests designated as such by the Trustor, and their beneficial interests divided under Article 7 shall belong to such subscribers in proportion to their respective number of units subscribed. However, in accordance with the statement of operation procedures of the Financial Instruments Clearing Institution (the Financial Instruments Clearing Institution defined in Article 2, Paragraph 29 of the Financial Instruments and Exchange Act and hereinafter referred to as the "Clearing Institution") specified separately, when the Type 1 financial instruments business operator designated by the Trustor who accepted the subscription, applies to the Clearing Institution for assuming obligation of delivery or payment of equities pertaining to the acceptance of subscription and the Clearing Institution assumes this obligation, the initial beneficiaries at the time of an addition to the trust fund is the Clearing Institution.
2. In connection with the beneficiaries referred to in the preceding paragraph, the Trustee shall register its name or corporate name, address and any other matters specified by it in the register of beneficiaries set out in Article 21. The Trustee shall also separately register its personal number (meaning the personal number defined in Article 2-5 of the Act on the Use of Numbers to Identify a Specific Individual in Administrative Procedures; hereinafter the same)

or corporate number (meaning the corporate number defined in Article 2-15 of the Act on the Use of Numbers to Identify a Specific Individual in Administrative Procedures; hereinafter the same). However, Trustees that do not have a personal number or corporate number are prohibited from registering (the same shall apply in Article 21-1).

Article 7 (Division or Subdivision of Beneficial Interests)

1. The Trustor shall divide the beneficial interests set out in Paragraph 1 of Article 3 equally into the number of units obtained by dividing such interests by a value in yen equivalent to the closing price of TOPIX (any fraction less than a full yen being rounded up) on the business day immediately preceding the date of execution of the Trust Deed or the beneficial interests derived from any addition to the trust fund equally into the number of units added under Paragraph 1 of Article 8 upon each addition.
2. The Trustor may, upon consultation with the Trustee, equally subdivide the beneficial interests existing as at a given day in accordance with the provisions set forth in the Act on Book-Entry Transfer of Company Bonds, Shares, etc. (hereinafter referred to as the "Book-Entry Transfer Act").

Article 8 (Additional Trust)

1. The Trustor shall, in principle, make an addition to the trust fund in this Trust with securities (excluding those in which no investment may be permitted under the Trust Deed); provided that if the aggregate of the value of such securities (i.e., the value calculated on the basis of the closing price reported on the business day immediately preceding the day on which the addition is made to the trust fund or any equivalent value calculated in any reasonable manner; the same shall apply hereinafter) is less than the value obtained by multiplying the net asset value per unit of the business day immediately preceding the day on which the addition is made to the trust fund by the number of the beneficial interests of such additional trust, then such addition to the trust fund shall be made in cash with respect to the resultant difference.
2. As regards the added trust fund (including the value of the securities placed in trust), a difference between the added amount and the amount equal to principal shall be treated as the difference of additional trust.

Article 9 (Calculation Method of Net Asset Value per Unit)

For the purpose of the Trust Deed, the "Net Asset Value per Unit" means an amount calculated by dividing the total amount of assets of the trust assets obtained through assessment at the current market price of such assets (excluding collateral securities) belonging to the trust assets in accordance with the relevant laws and regulations as well as the rules of The Investment Trusts Association, Japan, less the total amount of liabilities, (hereinafter referred to as the "Total Net Asset Value") by the total number of the beneficial interests as of the calculation date and by rounding to the nearest figure of one-tenth of a yen.

Article 10 (Description of Beneficial Interests with Different Trust Dates)

The beneficial interests in this Trust shall not be treated differently depending on the different trust dates.

Article 11 (Attribution of Beneficial Interests and Non-issuance of Beneficiary Certificates)

1. The provisions of the Book-Entry Transfer Act shall apply to the beneficial interests in this Trust from January 4, 2008. The attribution of beneficial interests which are added to the trust fund on or after the same date shall be determined by entry or record in a book-entry transfer account book of a book-entry transfer institution agreed by the Trustor to deal with the beneficial interests in this investment trust in advance (which refers to the "Book-Entry Transfer Institution" as defined in Article 2 of the Book-Entry Transfer Act; hereinafter referred to as the "Book-Entry Transfer Institution") and any account management institution subordinate to such Book-Entry Transfer Institution ("account management institution" as defined in Article 2 of the Book-Entry Transfer Act; including the Book-Entry Transfer Institution, hereinafter referred to as the "Book-Entry Transfer Institution, Etc.") (beneficial interests determined by entry or record in a book-entry transfer account book shall be hereinafter referred to as the "Book-Entry Transfer Beneficial Interests").

2. The Trustor shall not issue beneficiary certificates representing the Book-Entry Transfer Beneficial Interests when the designation of the Book-Entry Transfer Institution dealing with the beneficial interests in this Trust by the Minister in charge is cancelled by the provisions of the Book-Entry Transfer Act or when such designation becomes invalid, except for the cases where there exists no one who succeeds to the transfer business of such Book-Entry Transfer Institution or there are other unavoidable circumstances.
In addition, beneficiaries shall not make a request to convert their bearer beneficiary certificates into registered beneficiary certificates, or convert their registered beneficiary certificates into bearer beneficiary certificates, or reissue beneficiary certificates unless the Trustor issues beneficiary certificates due to unavoidable circumstances.
3. The Trustor shall, as regards the beneficial interests divided by the provisions of Article 7, notify the Book-Entry Transfer Institution of the matters provided for in the Book-Entry Transfer Act for a new entry or record in a book-entry transfer account book of the Book-Entry Transfer Institution, Etc. The Book-Entry Transfer Institution, Etc. shall, if there is a notification from the Trustor to the Book-Entry Transfer Institution, make a new entry or record in the book-entry transfer account book managed by the Book-Entry Transfer Institution, Etc. in accordance with the provisions of the Book-Entry Transfer Act.
4. The Trustor may apply for entry or record of the beneficial interests in this Trust in the transfer acceptance book for and on behalf of the beneficiaries and shall, in principle, apply for entry or record of all of the beneficial interests in this Trust as of December 28, 2007 (such beneficial interests are those whose record of exchange in the trust assets has already been finished and include those whose distribution date of shares in relation to such exchange is on or after January 4, 2008) in the transfer acceptance book on January 4, 2008 for and on behalf of the beneficiaries. However, as regards the beneficiary certificates that have not been entered or recorded in the participant account book and the beneficial interests related to the beneficiary certificates not held in a custody account in the central securities custody and book-entry transfer system, the Trustor shall make such application after it confirms such beneficiary certificates during the trust term. The beneficiary certificates relating to the beneficial interests entered or recorded in the transfer acceptance book shall become invalid and they shall become the Book-Entry Transfer Beneficial Interests by such entry or record. In addition, the Trustor may, when applying for entry or record of the beneficial interests in this Trust in the transfer acceptance book for and on behalf of the beneficiaries, delegate the procedure of such application to a Type 1 financial instruments business operator designated by the Trustor (which refers to a person who conducts the Type 1 financial instruments business provided for in Article 28, Paragraph 1 of the Financial Instruments and Exchange Act designated by the Trustor; the same shall apply hereinafter) or a member of a financial instruments exchange as an account management institution (which refers to a financial instruments exchange prescribed in Article 2, Paragraph 16 of the Financial Instruments and Exchange Act and a foreign financial instruments market prescribed in Article 2, Paragraph 8, Item 3-b of the Financial Instruments and Exchange Act; the same shall apply hereinafter).

Article 12 (Notification by Trustee of Creation of Beneficial Interests)

The Trustee shall notify the Trustor that an addition to the trust fund has been made when the Trustee receives notification of the acceptance or transfer of the shares associated with such addition to the trust fund (including the amount equal to the value of the equities of the issuing company, etc. set forth in Paragraph 1 of Article 13). However, as provided by the statement of operation procedures of the Clearing Institution set forth in the proviso to Article 6, when the Clearing Institution assumes obligation of delivery or payment of the equities to the Trustor, Trustee shall, at the direction of the Trustor, notify the Book-Entry Transfer Institution that an addition to the trust fund has been made, regardless of whether or not the Trustee received notification of the acceptance or transfer of the equities.

Article 13 (Subscription Method, Unit of Beneficial Interests and Value of Beneficial Interests)

1. Subscription shall be made by applicants with the equities held by them against the Type 1 financial instruments business operator designated by the Trustor. In this case, the equities for the subscription shall be those in the constituent shares of TOPIX in the same constituent ratio as TOPIX; provided that if the applicant is an issuing company or any of its subsidiaries (which refer to those as set forth in Article 2, Item 3 of the Companies Act; hereinafter referred to as the "Issuing Company, Etc.," including the issuing company) of the stock issues included

in TOPIX, subscription may be made in cash with respect to the subscription in an amount equal to the value of the equities of the Issuing Company, Etc. to be included in such subscription.

2. The Type 1 financial instruments business operator designated by the Trustor may deal for the applicant with the subscription for the beneficial interests divided pursuant to the provision of Article 7, Paragraph 1 in the unit of the minimum subscription number (which is to be determined by the Trustor as the number equal to an amount multiplied by the value of beneficial interests being equivalent to the aggregate value of the unit shares (which refer to all of such numbers of respective constituent shares of TOPIX as specified by the Trustor; the same shall apply hereinafter) on the subscription date).
3. The applicant referred to in the preceding paragraph shall indicate an account of the Book-Entry Transfer Institution, Etc. used for the transfer of beneficial interests for the Trust established for the applicant to the Type 1 financial instruments business operator designated by the Trustor at the time of or prior to the subscription in which the increase in the number of units of the applicant is described or recorded. The Type 1 financial instruments business operator designated by the Trustor may describe or record the increase in the number of units of the applicant in the account in exchange for delivery or payment of the unit shares required for the application for subscription (including the amount equal to the value of the equities of the Issuing Company, Etc. set forth in Paragraph 1 above. The same applies hereinafter in this section). As provided by the business methods of the Clearing Institution set forth in the proviso to Article 6, when the Type 1 financial instruments business operator designated by the Trustor who accepted the subscription, applies to the Clearing Institution for assuming obligation of delivery or payment of the unit shares to the Trustor which is associated with the acceptance of subscription and the Clearing Institution assumes this obligation, the increase in the number of units is entered or recorded in the account of the Clearing Institution with the Book-Entry Transfer Institution, The entry or recording of the increase in the number of units in the account with a Book-Entry Transfer Institution, etc. opened by the subscription applicant for its own to transfer of beneficiary interests of this Trust will be made through the book-entry transfer institution, etc. between the Clearing Institution and a Type 1 financial instruments business operator designated by the Trustor (Including financial instruments business operators or registered financial institutions that act as clearing agents for the securities etc. if the clearing of securities, etc. is delegated by the Type 1 financial instruments business operator designated by the Trustor and is executed under Article 2, Paragraph 27 of the Financial Instruments and Exchange Act when the Type 1 financial instruments business operator designated by the Trustor applies to the Clearing Institution for assuming obligation).
4. Notwithstanding the provisions set forth in Paragraph 2 above, if the day on which application for subscription is made falls under any of the following items, the Type 1 financial instruments business operator designated by the Trustor shall not handle such application, in principle. Even if 1) through 4) are applied, subscription applications may be accepted if it is determined that the impact on the trust assets is minimal, considering factors such as the status of trust assets, fund flows, and market conditions.:
 - 1) During the two (2) business days from the business day immediately preceding ex right date (excluding ex dividend date) for the relevant constituent shares of the TOPIX;
 - 2) During the three (3) business days from the day which is two (2) business days prior to the day on which the number of shares has been changed as a result of a change in the constituent shares of the TOPIX or a change in the number of shares due to an increase or decrease in capital, etc.;
 - 3) During the two (2) business days from the day which is two (2) business days prior to the last day of each calculation period set forth in Article 34 hereof (if the last day of the calculation period is a holiday, then during the three (3) business days from the day which is three (3) business days prior to the last day of each calculation period);
 - 4) During the five (5) business days immediately preceding the termination date of the Trust if it is to be terminated; or
 - 5) In addition to the above items, if the Trustor considers that there have occurred any unavoidable events that might hinder management in accordance with the basic policies for management as provided for in each item in Article 24 hereof.
5. The value of beneficial interests as referred to in Paragraph 2 above shall be the Net Asset Value per Unit as of the subscription date; provided that the value of the beneficiary certificates subscribed prior to the day when the Trust Deed is executed shall be the price per

unit in yen (any fraction less than a full yen to be rounded up) equal to the closing price of TOPIX on the business day immediately preceding such day.

6. The applicant shall satisfy an amount of the difference, if any, resulting from the total of the aggregate value of the equities of the subscription set out in Paragraph 1 and the cash set out in the proviso thereto being less than an amount obtained by multiplying the value of beneficial interests by the number of units subscribed as set out in the preceding paragraph.
7. At the time of its acceptance of subscription, the Type 1 financial instruments business operator designated by the Trustor may charge the applicant its own specified fees and the consumption and local taxes (hereinafter referred to as the "Consumption Tax, Etc.") thereon.
8. In the event of an applicant being the Issuing Company, Etc. of the constituent shares of TOPIX, the Type 1 financial instruments business operator designated by the Trustor which has accepted the subscription shall notify the Trustor of the name of the applicant and the number of units subscribed by it at the time of the acceptance thereof (including any such case as the Type 1 financial instruments business operator makes subscription on its own behalf if it falls under the Issuing Company, Etc. of the constituent shares of TOPIX; the same shall apply in the next paragraph).
9. Should any damage occur to the trust assets, etc. in the absence of such notice as set out in the preceding paragraph at the time of the subscription, the Type 1 financial instruments business operator which has accepted it shall be liable for such damage.
10. Notwithstanding the provisions of each of the preceding paragraphs, the Trustor shall be entitled to suspend the acceptance of subscriptions of beneficial interests or cancel the subscriptions thereof already made when there are unavoidable circumstances such as a suspension of trading or suspension of the settlement function on the relevant financial instruments exchange.

Article 14 (Listing on Financial Instruments Exchange)

1. The Trustor shall apply for listing of the beneficial interests in the Trust (which are represented by beneficiary certificates before January 4, 2008; the same shall apply to the provisions of this Article) on a financial instruments exchange, which shall be listed on the market established by the exchange upon approval given by it in accordance with its specified rules and regulations.
2. In the event of the beneficial interests in the Trust being listed on any financial instruments exchange as set out in the preceding paragraph, the Trustor shall comply with the rules and regulations defined by the exchange as well as with such delisting or suspension of trading or any such other action as may be taken for the beneficial interests by the exchange under its rules and regulations.

Article 15 (Entries or Records in the Transfer of Beneficial interests)

1. If a beneficiary transfers its beneficial interests, the beneficiary shall make a request of transfer to the Book-Entry Transfer Institution, Etc. managing the book-entry transfer account book in which the beneficial interests to be transferred are listed or recorded.
2. In the case of the above-mentioned request, the Book-Entry Transfer Institution, Etc., shall describe or record the decrease of the beneficial interests held by the beneficiary as well as the increase of the beneficial interests held by the transferee in the book-entry transfer account book managed by the Book-Entry Transfer Institution, Etc. Provided, however, that if the transferee account is not established by the Book-Entry Transfer Institution, Etc., it shall notify the other Book-Entry Transfer Institution, Etc. which has established the transferee account (including upper positioned institutions of such other Book-Entry Transfer Institution, Etc.) pursuant to the Book-Entry Transfer Act thereof to ensure that it describes or records the increase of the beneficial interests in the transferee account.
3. Upon conducting the transfer set forth in Paragraph 1, the Trustor may implement a transfer suspension date or transfer suspension period as deemed necessary or if it judges that there are unavoidable circumstances, such as the case where the Book-Entry Transfer Institution, Etc. managing the book-entry transfer account book in which the beneficial interests to be transferred are listed or recorded differ from the Book-Entry Transfer Institution, Etc. which have established the transferee account.

Article 16 (Requirements for Perfection of Transfer of Beneficial Interests)

The transfer of beneficial interests may not be asserted against the Trustor or Trustee unless listed or recorded in the book-entry transfer account book under the provisions of the preceding Article.

Article 17 (Reissue of Bearer Beneficiary Certificates)
(Deleted)

Article 18 (Reissue of Registered Beneficiary Certificates)
(Deleted)

Article 19 (Reissue When Beneficiary Certificates Are Defaced, Etc.)
(Deleted)

Article 20 (Expense of Reissue of Beneficiary Certificates)
(Deleted)

Article 21 (Preparation of Register of Beneficiaries and Registration of Beneficiaries)

1. The Trustee shall prepare a register of beneficiaries for the Trust and register the holders of beneficial interests notified by the Book-Entry Transfer Institution pursuant to the Book-Entry Transfer Act, any relevant laws, regulations and rules as of the last day of the calculation period by entering its name or corporate name, address and any other matters specified by it in the register of beneficiaries as the beneficiaries of the beneficial interests listed or recorded in the book-entry transfer account book managed by the Book-Entry Transfer Institution, Etc. The Trustee shall also separately register its personal number or corporate number. However, regarding the payment of income distributions prescribed in Article 39-2, it is prohibited to register the personal number or corporate number of beneficiaries that are issued beneficiary certificates via the payment handlers defined in Article 9, Paragraph 3(2)-1 of the Special Taxation Measure Act. The Trustee, however, may enter into a delegation contract with another securities agency company or any such other party as it may deem eligible to delegate the preparation of the register to such company or party.
2. Any beneficiary holding bearer certificates may request its name to be entered in the register referred to in Paragraph 1 through a member of the relevant financial instruments exchange (who is an account management institution; the same shall apply hereinafter). In this case, such member may charge the beneficiary its own specified fees and the Consumption Tax, Etc. thereon; provided that securities and financial companies may affect any such entry as set out in the preceding paragraph directly to the Trustee (or the party to which the Trustee has delegated the preparation of the register as set out in Paragraph 1 above).
3. The registration of beneficiaries set out in the preceding paragraphs shall be suspended for a period of fifteen (15) days from the day next following the last day of each calculation period specified in Article 34. If the Trust is terminated, such registration shall also be suspended for a period of five (5) business days immediately prior to the date of termination of the Trust.
4. For the beneficiaries as of the date of the execution of these Trust Deed and beneficiaries of additional trusts prior to January 4, 2008, beneficiary certificates shall be issued after making the registration set out in Paragraph 1. The beneficiaries of additional trusts after January 4, 2008 shall be entered or recorded in the book-entry transfer account book managed by the Book-Entry Transfer Institution, Etc. after making the registration set out in Paragraph 1.

Article 22 (Types of Assets in Which the Trust May Invest)

The types of assets in which this Trust may invest (which refer to such specific assets as provided for in each item of Article 3 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations) shall be as listed below:

- 1) Securities;
- 2) Interests in derivatives transactions (as defined in Article 2, Paragraph 20 of the Financial Instruments and Exchange Act and provided for in Article 26 hereof); and
- 3) Monetary claims.

Article 22-2 (Restrictions on investment regarding derivative transactions, etc.)

The derivative transactions shall be such that the amount calculated in a reasonable manner pursuant to the rules of the Investment Trusts Association, Japan does not exceed the total net asset value of the trust asset.

Article 23 (Scope of Investment Instructions)

1. The Trustor shall give instructions so that the trust funds are invested primarily in equities.
2. Notwithstanding the provisions of the preceding paragraph, the Trustor may give instructions so that the trust funds are invested in the securities (excluding the rights deemed as securities provided for in Article 2, Paragraph 2 of the Financial Instruments and Exchange Act) and financial instruments (including the rights deemed as securities provided for in each of the items of Article 2, Paragraph 2 of the Financial Instruments and Exchange Act) other than equities listed below when the Trustor deems it necessary to do so in investment management to cope with the creation, cancellation or redemption of this Trust or for the purpose of taking appropriate measures against any change in the investment environment or otherwise:
 - 1) Deposits;
 - 2) Beneficiary certificates for designated money trusts (limited to the beneficiary certificates for the trusts issuing beneficiary certificates as defined in Article 2, Paragraph 1, Item 14 of the Financial Instruments and Exchange Act);
 - 3) Designated money trusts (excluding the trusts issuing beneficiary certificates as defined in Article 2, Paragraph 1, Item 14 of the Financial Instruments and Exchange Act); and
 - 4) Call loans.

Article 24 (Basic Policies for Investment Management)

The Trustor shall give instructions concerning management of the trust assets based upon the basic policies as described in each of the following items:

- 1) This Trust invests in the constituent shares of TOPIX and seeks to achieve a performance tracking TOPIX.
- 2) In each of the following events, the Trustor may give instructions to adjust the composition of the trust assets pursuant to the basic policy as described in Item 1. above:
 - a. If the calculation method of TOPIX has been changed;
 - b. If the market capitalization of any of the constituent shares of TOPIX has been revised reflecting a change in the constituent shares of TOPIX, capital movements, etc.;
 - c. If any instruction is given for making additional trust and exchange of beneficial interests for shares; or
 - d. If the Trustor otherwise deems necessary to maintain close tracking to TOPIX.
- 3) To realize the same gains and losses similar to holding the underlying assets, the Fund may execute securities index futures trading, etc. set forth in Article 26 hereof according to the funds movement for the purpose of achieving a closer tracking to TOPIX,.
- 4) In the event of terminating the Trust, investment management as described in each item above may be impracticable.
- 5) No restriction shall be placed on the ratio of shares in the investment portfolio, in principle.
- 6) No investment shall be made in foreign currency-denominated assets.
- 7) Equity, debt, and derivative are the categories of exposures prescribed in the rules of The Investment Trusts Association, Japan. With regard to the exposures, in principle, the individual category's exposure to a certain interest counterparty, the kind of a counterparty prescribed in the rule, shall not exceed 10% of the total net asset value of the trust assets. And all the categories' exposure to a certain counterparty shall not exceed 20%. If the ratio exceeds the limit, the Trustor shall carry out adjustment to keep within the limit pursuant to the rules of The Investment Trusts Association, Japan.

Article 25 (Scope of Equities to Invest In)

The Trustor shall give instructions to invest in equities issued by the Issuing Companies whose equities are included in TOPIX, except for those equities acquired by way of allotment to shareholders.

Article 26 (Instructions, Purpose and Scope of Futures Trading, Etc.)

To realize the same gains and losses similar to holding the underlying assets, and to avoid price fluctuation risk, the Trustor may give instructions to execute trading similar to TOPIX futures and options trading on financial instruments exchanges in Japan as well as trading similar to TOPIX futures and options trading on foreign financial instruments exchanges.

Article 27 (Instructions for and Scope of Lending of Securities)

1. For efficient management of the trust assets, the Trustor may give instructions for lending of any equities attributable to the trust assets to the extent specified in Paragraph 2 below.
2. Any such lending of equities as set forth in the preceding paragraph shall be such that the total market price of the equities to be lent shall not exceed the total market price of the equities held in the trust assets at the time of lending.
3. In the event that the relevant lending is made in excess of the amount of the limit specified in the preceding paragraph, the Trustor shall immediately give instructions for cancellation of such part of the loan agreement as equivalent to the amount in excess.
4. The Trustor shall give instructions for the acceptance of any collateral on the lending of equities if it deems it necessary to do so at the time of the lending.

Article 27-2 (Delegation of Trust Business, Etc.)

1. When the Trustee entrusts part of the trust business as defined in Article 22, Paragraph 1 of the Trust Business Act upon consultation with the Trustor, the Trustee shall select a person who meets all of the following requirements (including an interested person of the Trustee (as defined in Article 29, Paragraph 2, Item 1 of the Trust Business Act applied *mutatis mutandis* pursuant to the Act on Provision, etc. of Trust Business by Financial Institutions; the same shall apply hereinafter)) as the person to whom such trust business is delegated.
 - 1) In light of the credibility of the person to whom such trust business is delegated, there is no concern for the continuous performance of the business by the person.
 - 2) In light of the person's past performance in the business to be delegated, the person is deemed to have the ability to properly process the business to be delegated.
 - 3) When delegating the custody, etc. of the trust assets, the person has a system to classify and manage the trust assets.
 - 4) The person has a system to properly carry out the business related to internal management.
2. The Trustee shall, in selecting a person to whom such trust business is delegated provided for in the preceding paragraph, confirm that the person meets the requirements set forth in each of the items of the preceding paragraph.
3. Notwithstanding Paragraph 2 above, the Trustee may delegate the business set forth in each of the following items (to the extent that it requires no discretion) to a person (including an interested person of the Trustee) deemed to be appropriate by both the Trustee and Trustor:
 - 1) The business concerning the maintenance of the trust assets;
 - 2) The business for the use or improvement of the trust assets to the extent it does not change the nature of the trust assets;
 - 3) The business related to the activities required for the disposal of the trust assets or achievement of other trust objectives carried out solely under the instructions of the Trustor; and
 - 4) The activities to provide support functions for the Trustee to carry out its business.

Article 28 (Custody of Equities)
(Deleted)

Article 29 (Retention, Etc. of Registration, Entry, Etc. of Trust Assets)

1. The trust assets, the registration or recording of which is possible, shall be registered or recorded. However, registration or recording of trust assets may be suspended if the suspension is approved by the Trustee.
2. Notwithstanding the proviso in the preceding paragraph, when the Trustor or the Trustee deems it necessary to protect the beneficiaries, registration or record shall be made immediately.
3. The trust assets that can be listed or recorded as being attributable to the trust assets shall be listed or recorded as being attributable to the trust assets and shall be classified and

managed by a method to clarify the calculation. However, when the Trustee permits, it may be classified and managed in a way that clarifies the calculation method.

4. Personal property (excluding money) may be classified and managed in a way that makes it distinguishable by outward appearance or a way that clarifies the calculation method.

Article 30 (Instructions for Sale, Etc. of Securities)

The Trustor may give instructions for sale, etc. of any securities attributable to the trust assets.

Article 31 (Instructions for Reinvestment)

The Trustor may give instructions to reinvest any proceeds from such sale as set forth in the provisions of the preceding Article, any distributions on settlement of equities, dividends on equities and any other accounts receivable.

Article 32 (Attribution of Profit and Loss)

Any profit or loss of the trust assets resulting from any act taken in accordance with the Trustor's instructions shall be attributable to the beneficiaries.

Article 33 (Advance Payment of Funds by the Trustee)

1. With respect to any securities attributable to the trust assets, the Trustee may, upon request of the Trustor, make advance payment of funds in the event of new shares being issued.
2. If there exist any distributions on settlement of equities, dividends on equities and other accounts receivable belonging to the trust assets, the amount of which can be estimated on or prior to the termination date of the Trust, the Trustee may make advance payments and transfer these accounts to the trust assets.
3. Matters concerning settlement of, and interest on, the advance payments made under the preceding two paragraphs shall be determined separately on a case-by-case basis through consultations between the Trustor and the Trustee.

Article 34 (Calculation Period of Trust)

The calculation period of this Trust shall begin on July 9 of each year and end on July 8 of the following year; provided, however, that the first calculation period shall begin on December 20, 2001 and end on July 8, 2002 and that the termination date of the final calculation period shall be the termination date of the trust term provided for in Article 4 hereof.

Article 35 (Reports on Trust Assets)

1. The Trustee shall calculate profits and losses at the end of each calculation period, prepare a report on the trust assets and submit it to the Trustor.
2. At the termination of the Trust, the Trustee shall make final calculations, prepare a report on the trust assets and submit it to the Trustor.

Article 36 (Expenses for Trust Business)

Any and all taxes imposed on the trust assets, expenses resulting from conducting trust business, interest on the advance payments made by the Trustee, audit expenses of the financial documents on the trust assets as well as Consumption Tax, Etc. on such expenses (hereinafter referred to as "Expenses," which may include expenses for listing of beneficial interests as well as royalties on TOPIX and any other indexes and Consumption Tax, Etc. on such royalties) shall be borne by the beneficiaries and paid out of the trust assets.

Article 37 (Amount of Trust Fees)

1. The aggregate amount of the trust fees for the Trustor and the Trustee shall be amount obtained by multiplying the Total Net Asset Value of the trust assets by 6.8/10,000 per annum or less for each day throughout the calculation period set out in Article 34.
2. The trust fees provided for in the preceding paragraph shall be paid out of the trust assets at the end of each calculation period or at the time of termination of the Trust, and the allotment of such fees between the Trustor and the Trustee shall be determined separately.
3. An amount equal to Consumption Tax, Etc. on the trust fees set out in Paragraph 1 shall be paid out of the trust assets at the time of paying such trust fees.

Article 37-2 (Amount of Other Fees)

1. The Trustor and the Trustee shall receive fees calculated as follows.
 - 1) When the instruction of the lending of securities set out in Article 27 is given, an amount of 50/100 or less of the lending commission.
2. The fees provided for in the preceding paragraph shall be paid out of the trust assets at the end of each calculation period or at the time of termination of the Trust, and the allotment of such fees between the Trustor and the Trustee shall be determined separately.
3. An amount equal to Consumption Tax, Etc. on the fees set out in Paragraph 1 shall be paid out of the trust assets at the time of paying such fees.

Article 38 (Income Distributions)

1. With respect to income such as dividends derived from the trust assets (meaning a sum of dividends, interest, lending commissions on securities loaned and any similar income less interest payable; the same shall apply hereinafter) plus reserve for distributions carried over from the preceding period, the remaining amount after deducting the Expenses, trust fees and Consumption Tax, Etc. on such trust fees as at the end of each calculation period and also covering in full a deficiency in reserve for distributions carried over from the preceding period (if any) shall be distributed to the beneficiaries; provided, however, that if the balance obtained after the above deduction and covering is reserved, in part or in whole, in the trust assets to adjust the income distribution amount, such sum may be retained as a reserve for distributions to apply it to the distributions in the next period and thereafter. In addition, if the sum of the Expenses, trust fees and Consumption Tax, Etc. on such trust fees as well as a deficiency in reserve for distributions may not be deducted in full, the amount not deducted shall be carried over to the next period as a deficiency in reserve for distributions.
2. The sum of the income as listed in 1) below derived from the trust assets as at the end of each calculation period shall, if there is any net operating loss carryforward after deducting the loss as listed in 2) below, be carried over to the next period after covering the amount in full.
 - 1) Gains on trading of securities (including their unrealized gains), gains on trading of futures, etc. (including their unrealized gains), gains on additional trust creations and gains on exchanges;
 - 2) Losses on sales of securities (including their unrealized losses), losses on the trading of futures, etc. (including their unrealized losses), losses on additional trust creations and losses on exchanges.

Article 39 (Payment of Income Distributions)

1. With the persons whose names have been registered in the register of beneficiaries set out in Article 21 as of the day on which the calculation period ends as the beneficiaries as of the day on which the calculation period ends (hereinafter referred to as the "Beneficiaries Whose Names Have Been Registered"), income distributions shall be paid to such Beneficiaries Whose Names Have Been Registered. After the payment of income distributions to the Beneficiaries Whose Names Have Been Registered, even if the Beneficiaries Whose Names Have Been Registered are different from the holders of beneficial interests even after the transition to the book-entry transfer system as of the day on which the calculation period ends, the Trustee shall not be liable for the payment of income distributions to such holders and any other damages.
2. The payment of the income distributions as set forth in the preceding paragraph shall be made by the Trustee in principle on the day specified by the Trustor within forty (40) days after the day on which each calculation period ends by transferring such income distributions to the deposit account, etc. designated in advance by the Beneficiaries Whose Names Have Been Registered. In addition, when the Beneficiaries Whose Names Have Been Registered have entered into a separate agreement on the handling of income distributions with the members provided for in Article 21, Paragraph 2, the income distributions shall be paid in accordance with such agreement.
3. The Trustee may delegate the payment of the income distributions to the party to which the preparation of the register of beneficiaries has been delegated in accordance with the provisions of Paragraph 1 of Article 21 hereof.

Article 40 (Prescription Period for Payment of Income Distributions and for Exchange of Equities or Payment of Repurchase Proceeds upon Termination of Trust)

Beneficiaries shall, with respect to income distributions, lose their right if they fail to claim the payment of the income distributions within five (5) years from the date of commencement of payment thereof specified in Paragraph 2 of the preceding Article or to claim the exchange of equities or the payment of the proceeds from repurchase of equities upon termination of Trust within ten (10) years from the date of termination of trust, and such right shall revert to the Trustor thereafter.

Article 41 (Partial Cancellation)

In connection with their beneficial interests, beneficiaries may not request the partial cancellation of this Trust during the trust term.

Article 42 (Exchange of Beneficial interests for Equities Attributable to Trust Assets)

1. Beneficiaries shall be entitled to request the Trustor to exchange their beneficial interests for the equities of their interests in the trust assets (hereinafter referred to as the "Exchange") in an integral multiple of the minimum number of units for an Exchange request during a period from March 4 to March 20, 2002 and at any time after July 9, 2002.
2. The minimum number of units for an Exchange request referred to in the preceding paragraph shall be the number of units specified by the Trustor as the value obtained by multiplying the relevant number of units by the Net Asset Value per Unit on the Exchange request date being equal to the aggregate value of unit shares on such date.
3. Notwithstanding the provisions set forth in Paragraph 1 above, the Trustor shall accept no Exchange request if the Exchange request date falls on any day of the following. Even if 1) through 4) are applied, exchange applications may be accepted if it is determined that the impact on the trust assets is minimal, considering factors such as the status of trust assets, fund flows, and market conditions:
 - 1) During the three (3) business days from the business day immediately preceding ex right date (excluding ex dividend date) for the relevant constituent shares of the TOPIX;
 - 2) During the three (3) business days from the day which is two (2) business days prior to the day on which the number of shares has been changed as a result of a change in the constituent shares of the TOPIX or a change in the number of shares due to an increase or decrease in capital, etc.;
 - 3) During the two (2) business days from the day which is two (2) business days prior to the last day of each calculation period set forth in Article 34 hereof (if the last day of the calculation period is a holiday, then during the three (3) business days from the day which is three (3) business days prior to the last day of each calculation period);
 - 4) During the five (5) business days immediately preceding the termination date of the Trust if it is to be terminated; and
 - 5) In addition to the above items, if the Trustor considers that there have occurred any unavoidable events that might hinder management in accordance with the basic policies for management as provided for in each item in Article 24 hereof.
4. In the event of an Exchange request being made by a beneficiary under Paragraph 1, the beneficiary shall make such request with its Book-Entry Transfer Beneficial Interests to the Type 1 financial instruments business operator designated by the Trustor; provided that in the event of an Exchange request which results in the delivery of equities (after the transfer to the book-entry transfer system of equities, delivery refers to entry or record in the account with the Book-Entry Transfer Institution, Etc.; the same shall apply hereinafter) to the beneficiary on or after January 4, 2008 being made prior to January 4, 2008, such a request shall be made with beneficial interests that are ensured to be the Book-Entry Transfer Beneficial Interests.
5. The Type 1 financial instruments business operator designated by the Trustor who accepted the exchange set forth in Paragraph 1 shall conduct the procedures for the cancellation in accordance with the methods prescribed by the Book-Entry Transfer Institution. As provided by the statement of operation procedures of the Clearing Institution set forth in the proviso to Article 6, the Type 1 financial instruments business operator designated by the Trustor applies to the Clearing Institution for assuming obligation of delivery of Book-Entry Transfer Beneficial Interests to the Trustee and the Clearing Institution assumes this obligation, the Clearing Institution shall conduct the procedures for the cancellation of Book-Entry Transfer

Beneficial Interests. The Book-Entry Transfer Institution shall make a cancellation of the same number of Book-Entry Transfer Beneficial Interests as the beneficial interests required for the exchange specified in Article 43, Paragraph 2, and the decrease in the number of units pertaining to the beneficiary who made the request for the exchange in Paragraph 1 is entered or recorded in the account with the Book-Entry Transfer Institution, Etc. pursuant to the provisions of the Book-Entry Transfer Act after the procedures for such cancellation and the request for the transfer of the exchanged equities prescribed in Article 43, Paragraph 3 were executed.

6. The Trustee shall, in accordance with the Exchange instruction by the Trustor set out in Paragraph 7, treat the Book-Entry Transfer Beneficial Interests required for the Exchange as being accepted and cancelled by the cancellation procedure for the book-entry transfer account book and confirmation of the cancellation set out in Paragraph 8.
7. Upon acceptance of the Exchange request referred to in Paragraph 1 above, the Trustor shall give instructions to exchange the relevant beneficial interests for any of the equities in the trust assets in accordance with Article 43.
8. The Trustor shall treat the same number of beneficial interests as the Book-Entry Transfer Beneficial Interests to be cancelled by the Exchange as invalid from the business day immediately following the Exchange request date, and the Trustee shall confirm that the Book-Entry Transfer Beneficial Interests related to the beneficial interests have been cancelled on the date of the transfer to the exchanged equities.
9. At the time of the Exchange under Paragraph 1 above, the Type 1 financial instruments business operator designated by the Trustor may charge an amount equivalent to its own established fees and the Consumption Tax, Etc. thereon.
10. The number of equities of individual issues which the beneficiary is entitled to acquire through the Exchange shall be the number in an integral multiple of unit shares determined by the relevant financial instruments exchange, calculated on the basis of the Net Asset Value per Unit on the Exchange request date.
11. Notwithstanding the preceding paragraph, if the beneficiary who has made an Exchange request is the Issuing Company, Etc. of the equities for Exchange, the Trustor shall give instructions to exchange the beneficial interests remaining after the deduction of the number of beneficial interests in an amount equal to the aggregate value of the equities of the Issuing Company, Etc. from the number of beneficial interests the Exchange request for which has been accepted for the equities (excluding equities of the Issuing Company, Etc.) in an integral multiple of the trading unit on the exchange.
12. The Trustor shall be entitled to suspend the acceptance of Exchange requests made under Paragraph 1 or cancel the Exchange requests already accepted if it determines that the management of trust assets according to the basic management policy set out in Article 24 may be hindered for some reason, such as a suspension of trading or suspension of the settlement function on the relevant financial instruments exchange.
13. In the event of the acceptance of Exchange requests being suspended as set out in the preceding paragraph, the relevant beneficiary may withdraw its Exchange request on the day when the acceptance is suspended; provided that unless the beneficiary withdraws its request, the Trustor shall treat such request as if it was accepted on the first calculation date of the Net Asset Value per Unit immediately after such suspension is lifted.

Article 43 (Instructions, Etc. on Exchange of Beneficial Interests for Equities in Trust Assets)

1. If the Trustor has accepted a request from a beneficiary made pursuant to Paragraph 1 of the preceding Article by presenting the Trustor the Book-Entry Transfer Beneficial Interests in an integral multiple of the minimum number of an Exchange request, the Trustor shall calculate the number of equities of individual issues which a beneficiary is entitled to acquire as well as the number of beneficial interests required for the Exchange based on the number of the Book-Entry Transfer Beneficial Interests presented by the beneficiary.
2. The Trustor shall instruct the Trustee to exchange the same number of Book-Entry Transfer Beneficial Interests as the beneficial interests required for Exchange as set out in the preceding paragraph for those equities of unit shares in the trust assets; provided that if the beneficiary who has made an Exchange request is the Issuing Company, Etc. of the equities for the Exchange, the Trustor shall not so instruct as to such equities of the Issuing Company, Etc.

3. The Trustee shall, after confirming that an application for cancellation of the Book-Entry Transfer Beneficial Interests having been provided to it for Exchange has been accepted by the Book-Entry Transfer Institution, Etc., make a request for transfer to the Book-Entry Transfer Institution, Etc. to issue equities to the Type 1 financial instruments business operator designated by the Trustor to which the request set out in Paragraph 1 of the preceding Article has been made by the beneficiary following the instruction by the Trustor in accordance with the methods prescribed by the Book-Entry Transfer Institution. However, as provided by the statement of operation procedures of the Clearing Institution set forth in the proviso to Article 6, when the Type 1 financial instruments business operator designated by the Trustor who accepted the exchange, applies to the Clearing Institution for assuming obligation of delivery of Book-Entry Transfer Beneficial Interests to the Trustor and the Clearing Institution assumes this obligation, the Trustee shall make a request for the transfer of the exchanged equities belonging to the Trust Asset in accordance with the instruction of the Trustor and the methods prescribed by the Book-Entry Transfer Institution, notwithstanding the procedures set forth in Paragraph 5 of the preceding article. When delivering the exchanged equities to the beneficiary, as a general rule, an increase in the number of equities pertaining to the beneficiary who made the request for an exchange will be entered or recorded in the account with the Book-entry Transfer Institution from the third business day after and including the day on which a request for the exchange under Paragraph 1 of the preceding Article is made.
4. In the event that the beneficiary making such Exchange request is the Issuing Company, etc. of the constituent shares of the TOPIX, the Type 1 financial instruments business operator forwarding the Exchange request from the beneficiary shall give notice thereof to the Trustor when making such Exchange request (including the request for Exchange by the Type 1 financial instruments business operator for its own accounts if it falls under the Issuing Company, Etc. of the constituent shares of the TOPIX; the same shall apply to the following paragraph).
5. Should any damage occur to the trust assets, etc. in the absence of such notice as set out in the preceding paragraph at the time of the Exchange request, the Type 1 financial instruments business operator which has forwarded the Exchange request shall be liable for such damage.

Article 44 (Accounting Treatment of Exchange of Beneficial Interests for Equities)

In the Exchange of beneficial interests for equities as set out in the preceding Article, a difference between the amount obtained by multiplying the number of beneficial interests for the Exchange by the Net Asset Value per Unit on the Exchange request date and the amount of principal shall be treated as the Exchange difference.

Article 45 (Purchase of Beneficial Interests)

1. If the total number of units of beneficial interests held by a beneficiary is below the trading unit of the beneficial interests as prescribed by the financial instruments exchanges, the Type 1 financial instruments business operator designated by the Trustor shall purchase such beneficial interests upon request by the beneficiary.
2. The purchase price of the beneficial interests shall be the Net Asset Value per Unit on the commitment date of purchase.
3. At the time of the purchase of beneficial interests under the preceding paragraph, the Type 1 financial instruments business operator designated by the Trustor may charge an amount equivalent to its own established fees and Consumption Tax, Etc. thereon.
4. The Type 1 financial instruments business operator designated by the Trustor shall be entitled to suspend the purchase of beneficial interests under Paragraph 1 or cancel the committed purchases of beneficial interests upon consultation with the Trustor when there are unavoidable circumstances such as a suspension of trading or suspension of the settlement function on the relevant financial instruments exchange.
5. In the event of suspension of the purchase of beneficial interests according to the preceding paragraph, the beneficiaries may withdraw their requests for purchase on such day as purchase is suspended. In the event of such request for purchase not being withdrawn by the beneficiaries, the purchase price of such beneficial interests shall be calculated deeming the first calculation day of the Net Asset Value per Unit after the lifting of such suspension as the commitment date of purchase pursuant to the provision set forth in the second paragraph

above and also the provision set forth in the third paragraph above shall apply thereto *mutatis mutandis*.

Article 46 (Exchange, Etc. at the Time of Termination of Trust)

1. In the event of this Trust being terminated, the Trustor shall, with respect to the beneficial interests held by the beneficiaries, exchange the equities equivalent to their interests in the trust assets of such beneficiaries interests at the time of the termination for the Book-Entry Transfer Beneficial Interests which have been entered or recorded in the book-entry transfer account book as such beneficial interests or the beneficial interests representing such beneficial interests.
2. At the time of the Exchange under Paragraph 1, the Type 1 financial instruments business operator designated by the Trustor may charge an amount equivalent to its own established fees and Consumption Tax, Etc. thereon.
3. The Exchange of equities set out in Paragraph 1 shall be executed, with regard to the Book-Entry Transfer Beneficial Interests, in principle, from the following business day of the day when the Trustee has confirmed that the application for cancellation of the Book-Entry Transfer Beneficial Interests for Exchange has been accepted by the Book-Entry Transfer Institution, Etc., and with regard to the beneficial interests, from the third (3rd) business day of the day when it has been confirmed that the beneficial interests to be exchanged have been provided to the Trustee.
4. The Trustor shall, from the fourth (4th) business day prior to the termination date of the Trust, treat the same number of beneficial interests as the Book-Entry Transfer Beneficial Interests to be cancelled by the Exchange and the beneficial interests represented by the beneficial interests which the trust assets has obtained by the Exchange as invalid, and the Trustee shall confirm that the Book-Entry Transfer Beneficial Interests related to such beneficial interests have been cancelled on the date of the transfer to the exchanged equities.
5. Notwithstanding the provisions of Paragraphs 1 through 3, out of the beneficial interests held by the Trustee, the Book-Entry Transfer Beneficial Interests or the beneficial interests less than the number of beneficial interests required for the Exchange referred to in Paragraph 1 shall be purchased by the Type 1 financial instruments business operator designated by the Trustor at the redemption price on or after the termination date of the Trust.
6. At the time of the purchase under the preceding paragraph, the Type 1 financial instruments business operator designated by the Trustor may charge an amount equivalent to its own established fees and Consumption Tax, Etc. thereon.

Article 46-2 (Handling of Beneficial Interests Entered or Recorded in the Pledge Column)

The payment of income distributions, acceptance of a request for the Exchange and delivery of the exchanged equities (including the Exchange at the time of the termination of Trust) relating to the beneficial interests entered or recorded in the pledge column of the book-entry transfer account book of the Book-Entry Transfer Institution, Etc. shall be handled in accordance with the Trust Deed, the Civil Code and other applicable laws.

Article 47 (Cancellation of the Trust Deed)

1. At any time during the trust term, the Trustor may cancel the Trust Deed and terminate the Trust upon agreement with the Trustee. In such a case, the Trustor shall previously notify the supervisory authorities of its intention of cancellation.
2. If any of the following items occurs during the trust term, the Trustor shall cancel the Trust Deed and terminate the Trust upon agreement with the Trustee. In such a case, the Trustor shall previously notify the supervisory authorities of its intention of cancellation.
 - 1) If the number of units of beneficial interests falls below three (3) million
 - 2) If the beneficial interests are delisted from all the financial instruments exchanges on which they have been listed
 - 3) If TOPIX is abolished
 - 4) If any amendment to the Trust Deed deemed necessary by the Trustor or the Trustee as a result of a change in the calculation method, etc. of TOPIX is not made in accordance with the provisions of Article 52, Paragraph 4
3. As regards the matters set out in the preceding two paragraphs, the Trustor shall previously give public notice of its intention of cancellation and deliver a written instrument thereof to

its known beneficiaries of the Trust Deed; provided that no such public notice shall be given in principle if the said written instrument is delivered to all the beneficiaries of the Trust Deed.

4. Such public notice and written instrument as set out in the preceding paragraph shall state that any beneficiary having an objection may raise its objection against the Trustor within a specified period, which shall not be less than one (1) month.
5. If the number of the beneficial interests of those beneficiaries who have raised their objection in a specified period set out in the preceding paragraph exceeds one-half of the total number thereof, no cancellation of the Trust Deed set out in Paragraph 1 shall be effected.
6. If the Trustor has decided not to cancel the Trust Deed, it shall give public notice of its intention not to cancel the Trust Deed and the reason therefore, and shall deliver a written instrument stating these matters to its known beneficiaries of the Trust Deed; provided that no such public notice shall be given in principle if the said written instrument is delivered to all the beneficiaries.
7. The provisions of the preceding three paragraphs shall not apply if the Trust Deed is cancelled under the provisions of Paragraph 2 above. Similar treatment shall apply if, in view of the status of the trust assets, there are truly unavoidable circumstances and if it is difficult to give the public notice and written instrument within a specified period which is not less than one (1) month as set out in Paragraph 4.

Article 48 (Order of Supervisory Authorities on Trust Deed)

1. If the Trustor receives an order from the supervisory authorities to cancel the Trust Deed, it shall cancel the Trust Deed and terminate the Trust in accordance with such order.
2. The Trustor shall comply with the provisions of Article 52 if it intends to amend the Trust Deed in accordance with the order given by the supervisory authorities.

Article 49 (Action to Be Taken upon Cancellation of the Trustor's License, etc.)

1. In the event that the Trustor's license is revoked by the supervisory authorities or if the Trustor is liquidated or discontinues its business, the Trustor shall cancel the Trust Deed and terminate the Trust.
2. Notwithstanding the preceding paragraph, if an order is issued by the supervisory authorities to transfer the Trustor's business under the Trust Deed to another investment trust management company, this Trust shall continue to be in force between the said investment trust management company and the Trustee, except for the cases that fall under Paragraph 4 of Article 52.

Article 50 (Action to Be Taken upon Transfer or Succession of Trustor's Business)

1. The Trustor may transfer all or part of its business. In connection therewith, the business under the Trust Deed may be transferred.
2. The Trustor may have all or part of its business succeeded by way of subdivision. In connection therewith, the business under the Trust Deed may be subject to such succession.

Article 51 (Action to Be Taken upon Resignation or Removal of the Trustee)

1. The Trustee may resign from its duties by obtaining approval of the Trustor. Upon the occurrence of any breach by the Trustee of its duties or any other material events, the Trustor or beneficiaries may request the court to remove the Trustee. If the Trustee has resigned or has been removed by the court, the Trustor shall appoint a new trustee pursuant to Article 52.
2. If the Trustor fails to appoint a new trustee, the Trustor shall cancel the Trust Deed and terminate the Trust.

Article 52 (Amendments to Trust Deed)

1. The Trustor may amend the Trust Deed upon agreement with the Trustee. In such a case, the Trustor shall previously notify the supervisory authorities of its intention to make amendments and the matters to be amended.
2. If any of such amendments referred to in the preceding paragraph are significant in nature, the Trustor shall previously give public notice of its intention to make amendments and the matters to be amended, and shall deliver a written instrument stating these matters to its known beneficiaries of the Trust Deed; provided that no such public notice shall be given in principle if the said written instrument is delivered to all the beneficiaries hereof.

3. Such public notice and written instrument as set out in the preceding paragraph shall state that any beneficiary having an objection may raise its objection against the Trustor within a specified period, which shall not be less than one (1) month.
4. If the number of the beneficial interests of those beneficiaries who have raised their objection within a specified period set out in the preceding paragraph exceeds one-half of the total number thereof, no amendment of the Trust Deed set forth in Paragraph 1 shall be effected.
5. If the Trustor has decided not to amend the Trust Deed under the preceding paragraph, it shall give public notice of its intention not to amend the Trust Deed and the reason therefore, and shall deliver a written instrument stating these matters to its known beneficiaries of the Trust Deed; provided that no such public notice shall be given in principle if the said written instrument is delivered to all the beneficiaries hereof.

Article 53 (Right of Objecting Beneficiaries to Request Repurchase)

In the event of the cancellation of the Trust Deed set forth in Article 47 or the amendment to the Trust Deed under the preceding Article being made, those beneficiaries who have raised their objection thereto against the Trustor within a specified period set out in Paragraph 4 of Article 47 or Paragraph 3 of the preceding Article, may request the Trustee to repurchase their beneficial interests with any of the trust assets.

Article 54 (Public Notices)

Public notices given by the Trustor to the beneficiaries shall be carried in the *Nihon Keizai Shimbun*.

Article 55 (Handling of Doubts Arising from Trust Deed)

Any doubts arising in connection with the interpretation of the Trust Deed shall be resolved through consultations between the Trustor and the Trustee.

Supplementary Provision

- Article 1 The provisions of Articles 11 and 12 and Articles 15 to 20 and the provisions on beneficiary certificates that can be read as beneficial interests of this Trust Deed as of December 28, 2007 shall continue to be in effect in the event the Trustor issues beneficiary certificates due to unavoidable circumstances.
- Article 2 The "Clearing Institution specified separately" defined in Article 6 shall be Japan Securities Clearing Corporation.

In witness of the provisions described above, the Trust Deed has been executed by the parties hereto as of the date written below.

December 20, 2001

Trustor: 7-1, Akasaka 9-chome, Minato-ku, Tokyo
Amova Asset Management Co., Ltd.

Trustee: 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Mitsubishi UFJ Trust and Banking
Corporation