<Disclaimer for the English Translation of the Full Prospectus of Listed Index Fund JPX-Nikkei Index 400>

This document is an English translation of the Japanese “Prospectus Issued upon Request” (the “Full Prospectus”) of Listed Index Fund JPX-Nikkei Index 400 (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 October 9, 2026. 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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Explanatory Booklet on
Investment Trust
(Prospectus Issued upon Request)

October 9, 2026

amova
Asset Management

Listed Index Fund JPX-Nikkei Index 400

Nickname:"JoJo JPX-Nikkei 400"

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

◆I In connection with the invitation for subscription to the "Listed Index Fund JPX-Nikkei Index 400", 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, 2026 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The registration became effective on October 9, 2026.

Securities registration statement filing date:	October 8, 2026
Issuer:	Amova Asset Management Co., Ltd.
Title and Name of the Representative:	Stefanie Drews, Representative Director, President and CEO
Address of the Head Office:	1-3-1 Azabudai, 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).

Established and managed by **Amova Asset Management Co., Ltd.** **Sumitomo Mitsui Trust Group, Inc.**

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 JPX-Nikkei Index 400 (hereinafter referred to as the "Fund").
- "JoJo JPX-Nikkei 400" may be used as a nickname.

(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. Attribution of the Units is determined by means of being recorded in the book-entry account of the transfer institution as set forth under "(11) Matters Concerning the Book-Entry Transfer Institution" below, and in the transfer account of the management institutions subordinate to such institutions (such account management institutions shall mean the "account management institutions" as set forth in Article 2 of the "Act on Book-Entry Transfer of Company Bonds, Shares, etc."; and together with the book-entry transfer institution, are hereinafter collectively referred to as the "Book-Entry Transfer Institutions"). (Such Units of which ownership is determined either by means of being recorded in a book-entry transfer account book are hereinafter referred to as the "Book-Entry Transfer Units.") Except for when there is an unavoidable reason, the Management Company shall not issue beneficiary certificates that indicate that the Units are 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) Amount

Up to 30 trillion yen

(4) Issue (Offering) Price

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

- Please contact a Distributor or the contact information referred to in "(8) Place of Subscription" below 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

Units to be determined by the distributors starting at no less than 1,000.

* Please contact a Distributor for further information.

(7) Subscription Period

October 9, 2026 to April 8, 2027

- 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: +81(0)3-6447-6653
9 a.m. – 5 p.m., excluding weekends, public holidays, and non-business days

(9) Payment Date

- An applicant pays the subscription amount to the Distributor no later than the due day designated by the Distributor.
- The total issue amount (i.e. total creation amount) for each of the days subscriptions are accepted during the subscription period is deposited by the Distributor in the fund account that is designated by the Trustee Company through an account designated by the Management Company. Such deposit shall be made on the day additional Units are created.

(10) Place of Payment

An applicant pays the subscription amount to the Distributor.

(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 achieve a Net Asset Value per Unit that closely correlates with the movement of the JPX-Nikkei Index 400 by investing in shares of the component stocks of the JPX-Nikkei Index 400, and building and maintaining, in principle, a portfolio constructed consistent with the calculation method of the JPX-Nikkei Index 400.

*The JPX-Nikkei Index 400 is a stock index of the top 400 stocks selected from among ordinary shares listed on the Tokyo Stock Exchange's Prime Market, Standard Market and Growth Market. Selection of constituent stocks is based on 1) screening of eligibility criteria and market liquidity indicators, 2) quantitative indicator-based scoring (3 year average ROE, 3 year cumulative operating profit, market capitalization), and 3) qualitative factor-based scoring (appointment of independent outside directors, IFRS adoption, disclosure of earnings in English). The calculation method employs the closing price of August 30, 2013 as its base date, assigns a value of 10,000 as that day's market capitalization, and indexes market capitalization thereafter.

$$\text{JPX-Nikkei Index 400} = \frac{\text{Market capitalization of index at the time of calculation (JPY)}}{\text{Base date market capitalization (JPY)}} \times 10{,}000$$

Note: Market capitalization of index at the time of calculation is a total of the market value based on the number of shares of index for each issue.

Copyright and Other Rights of the "JPX-Nikkei Index 400"

- THE JPX-NIKKEI INDEX 400 WILL BE MANAGED VIA A PROPRIETARY CALCULATION METHOD THAT WAS CO-DEVELOPED BY JPX MARKET INNOVATION & RESEARCH, INC. (HEREINAFTER, "JPX SOKEN") AND NIKKEI INC. (HEREINAFTER, "NIKKEI"). "JPX SOKEN" AND THE "NIKKEI" HOLD THE COPYRIGHTS AND ALL INTELLECTUAL PROPERTY RIGHTS FOR THE CALCULATION METHODS OF THE "JPX-NIKKEI INDEX 400" ITSELF AND THE "JPX-NIKKEI INDEX 400 INDEX".
- "JPX SOKEN", JAPAN EXCHANGE GROUP, INC. AND THE "NIKKEI" HOLD ALL TRADEMARK RIGHTS AND INTELLECTUAL PROPERTY RIGHTS CONCERNING THE LOGO OF THE "JPX-NIKKEI INDEX 400".
- THE MANAGEMENT OF THE FUND IS THE RESPONSIBILITY OF INVESTMENT TRUST AND MANAGEMENT COMPANIES. "JPX SOKEN" AND THE "NIKKEI" BEAR NO RESPONSIBILITY IN REGARD TO THE MANAGEMENT AND TRADING OF THE FUND.
- "JPX SOKEN" AND THE "NIKKEI" HAVE NO OBLIGATION TO CONTINUE TO PUBLISH THE "JPX-NIKKEI INDEX 400" AND THE TWO PARTIES ARE NOT RESPONSIBLE FOR ANY MISTAKES, DELAYS OR SUSPENSIONS IN THEIR PUBLICATIONS.

- "JPX SOKEN" AND THE "NIKKEI" HOLD THE RIGHT TO CHANGE THE COMPONENT SHARES, CALCULATION METHOD AND OTHER ASPECTS OF THE "JPX-NIKKEI INDEX 400" AND TO SUSPEND ITS PUBLICATION.

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
Open-end investment trust	Overseas	Bonds	MRF	Special type
	Domestic and overseas	Real estate investment trust	ETF	
		Other assets ( )		
		Asset allocation		

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.

◇ Eqities

A fund is classified as a 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	Accounting Period	Geographical Areas of Investment	Index Followed
Equities General Large-cap Medium- and small-cap	Annual Semi-annual	Global Japan	
Bonds General Government bonds Corporate bonds Other debenture Credit attributes ( )	Quarterly 6 times per year (Every other month) 12 times per year (Monthly)	North America Europe Asia Oceania	Nikkei 225 TOPIX
Real estate investment trusts	Daily	Latin America	
Other assets ( )	Other ( )	Africa Middle and Near East (Middle East)	Other (JPX-Nikkei Index 400)
Composite assets ( ) Fixed asset allocations Variable asset allocations		Emerging	

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

◇ Stocks – General
The Fund invests in stocks. The "Stocks – General" category contains all stocks that do not have the attributes of large-cap, medium-cap or small-cap stocks.

◇ Semi-annual
This shall mean where it is stated in the prospectus or the investment trust deed that books are closed semi-annually.

◇ Japan
This shall mean where it is stated in the prospectus or the investment trust deed that investment income from the fund portfolio is sourced from Japanese assets.

The foregoing descriptions are made in accordance with the classification method established by Investment Management Association of Japan. See the Association's website for definitions of

additional product classes and those of attribute segments: https://www.imaj.or.jp/.

iii) Characteristics of the Fund

1) The Fund aims to achieve investment returns linked to the performance of the JPX-Nikkei Index 400.

- The Fund aims for the net assets per trust asset unit to track the changes of the "JPX-Nikkei Index 400", and in principle invests in the equities that comprise the "JPX-Nikkei Index 400" (including depositary receipts).

* The investment management described above may not be carried out due to market and financial conditions.

2) Units are listed on the Tokyo Stock Exchange and can be traded at any time during trading hours.

- Units may be traded in blocks of 1 unit (as of the date when the securities registration statement was filed).
- The handling companies determine trading commissions.
- The method of trading is generally the same as that for stocks.

* Please contact your respective handling company for further information.

3) Units are subscribed for with cash.

- Units are subscribed using the Net Asset Value per Unit on the day the subscription is accepted.

4) Units may be redeemed for cash before maturity with a request for redemption.

- Units may be redeemed by the Net Asset Value per Unit on the day redemption is accepted.

5) Units may not be exchanged for stocks.

Principal Investment Restrictions

- There is no restriction on the proportion of investment in stocks.
- There is no restriction on the investment proportion for assets denominated in foreign currencies.

Distribution Policy

- As a general rule, the full amount of dividends and other income arising from the trust assets is distributed after deduction of expenses.

* There is no guarantee for the amount and payment of dividends in the future.

iv) Maximum Amount of Trusted Money

- Trust money up to a maximum amount of 5 trillion yen may be added.
- The Management Company may change the maximum amount with the consent of the Trustee Company.

(2) Fund History

January 27, 2014:

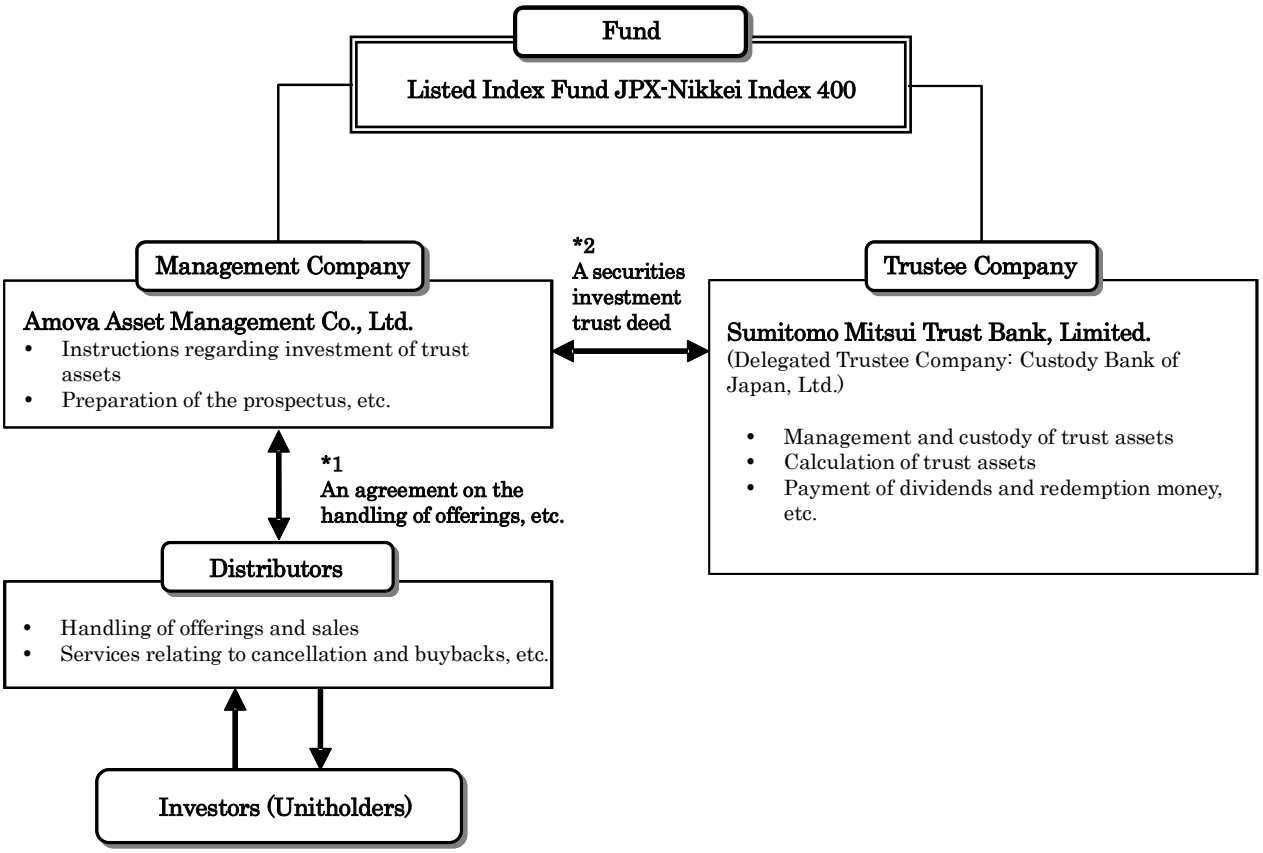
- Execution of the trust deed of the Fund and commencement of management.

January 28, 2014:

- 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, redemptions 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, 2026)

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

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

- The Fund aims so that the net assets per trust asset unit tracks the changes of that of the JPX-Nikkei Index 400 and invests in the equities that comprise the JPX-Nikkei Index 400 (including DR (depositary receipts)).
- 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 the JPX-Nikkei Index 400;
  - ii) An adjustment is made to the market capitalization of the respective stocks that comprise the JPX-Nikkei Index 400 as the result of a change in the stocks that comprise the JPX-Nikkei Index 400 or a change in capital, etc.;
  - iii) Instructions are issued for additional trust creations and a partial redemption; or
  - iv) Other cases where the Management Company deems necessary in order to maintain liquidity.
- To realize the same gains and losses similar to holding the underlying assets, the Fund may, in response to fund movements, take part in transactions such as futures trading in securities indices as set forth in the trust deed for the purpose of bringing the Fund's performance closer to that of the JPX-Nikkei Index 400.
- However, the management described above may not be possible upon occurrence of market turmoil or in the event that the remaining trust term or the remaining principal reaches a point that interferes with management or other unavoidable circumstances.

(2) Investment Assets

The Fund invests mainly in the shares of stocks that comprise the JPX-Nikkei Index 400 (including DR (depository receipts)).

i) The types of assets that the Fund invests in are as follows:
   1) Securities;
   2) Interest in derivatives transactions (as defined in Article 2, Paragraph 20 of the Financial Instruments and Exchange Act but limited to those provided for in Articles 24, 25 and 26 of the Trust Deed);
   3) Monetary claims;
   4) Promissory notes; and
   5) Bills of exchange.

ii) The Fund may invest in the following securities (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):

1) Equities (share certificates) or subscription warrants of shares;
2) Government securities;
3) Municipal securities;
4) Debt instruments issued by corporations pursuant to special laws;
5) Corporate bonds (excluding subscription warrants of corporate bonds with subscription warrants which comprises subscription warrants and corporate bonds (hereinafter referred to as "Corporate Bonds with Detachable Subscription Warrants"));
6) Specified corporate bonds (which refer to those specified in Article 2, Paragraph 1, Item 4 of the Financial Instruments and Exchange Act);
7) Commercial papers;
8) Subscription warrants (including subscription warrants of the Corporate Bonds with Detachable Subscription Warrants; the same shall apply hereinafter) and subscription rights;
9) Securities or instruments issued by a foreign country or a foreign person which have the nature of the securities or instruments set forth in 1) to 8);
10) Beneficiary certificates of an investment trust or a foreign investment trust (which refer to those specified in Article 2, Paragraph 1, Item 10 of the Financial Instruments and Exchange Act);
11) Investment securities or foreign investment securities (which refer to those specified in Article 2, Paragraph 1, Item 11 of the Financial Instruments and Exchange Act; hereinafter the same) other than those set forth in 12);
12) Investment corporation bonds (which refer to those specified in Article 2, Paragraph 1, Item 11 of the Financial Instruments and Exchange Act; hereinafter the same) or foreign investment securities similar to investment corporation bonds;
13) Trust beneficiary certificates on foreign loan claims (which refer to those specified in Article 2, Paragraph 1, Item 18 of the Financial Instruments and Exchange Act);
14) Securities or instruments evidencing options (which refer to those specified in Article 2, Paragraph 1, Item 19 of the Financial Instruments and Exchange Act, but limited to those with respect to securities);
15) Depository receipts (which refer to those specified in Article 2, Paragraph 1, Item 20 of the Financial Instruments and Exchange Act);
16) Negotiable certificates of deposit issued by a foreign corporation;
17) Beneficiary certificates of designated money trusts (limited to the beneficiary certificates of the trusts issuing beneficiary certificates specified in Article 2, Paragraph 1, Item 14 of the Financial Instruments and Exchange Act);
18) Trust beneficial interests on loan claims which should be classified as the beneficiary certificates of the trusts issuing beneficiary certificates specified in Article 2, Paragraph 1, Item 14 of the Financial Instruments and Exchange Act;
19) Interests in a foreign person which have the nature of the securities set forth in 18

iii) The Fund may be managed through the 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) 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);
3) Call loans;
4) Notes traded in a discounted notes market;
5) Trust beneficial interests on loan claims specified in Article 2, Paragraph 2, Item 1 of the Financial Instruments and Exchange Act;
6) Interests in a foreign person which have the nature of the interests set forth in 5).

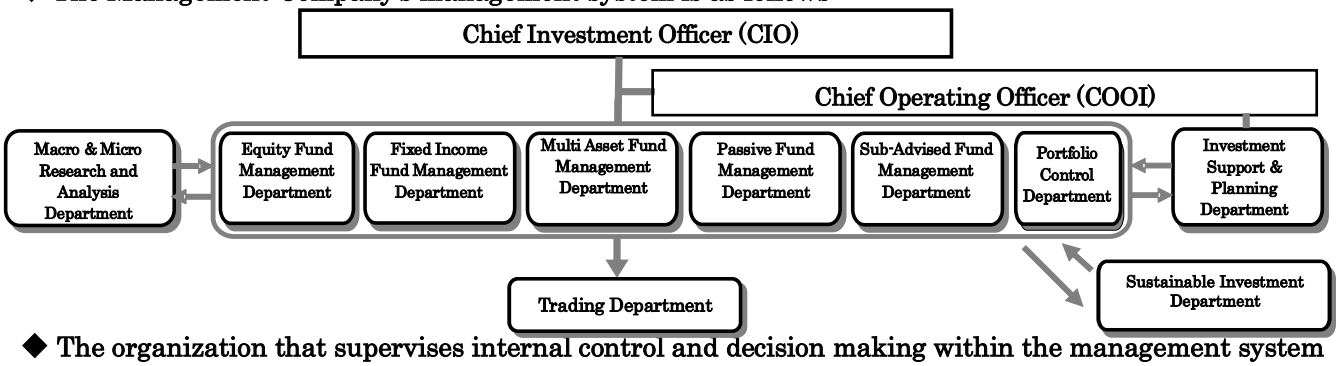
iv) The following transactions may be effected:

1) Margin tradings;

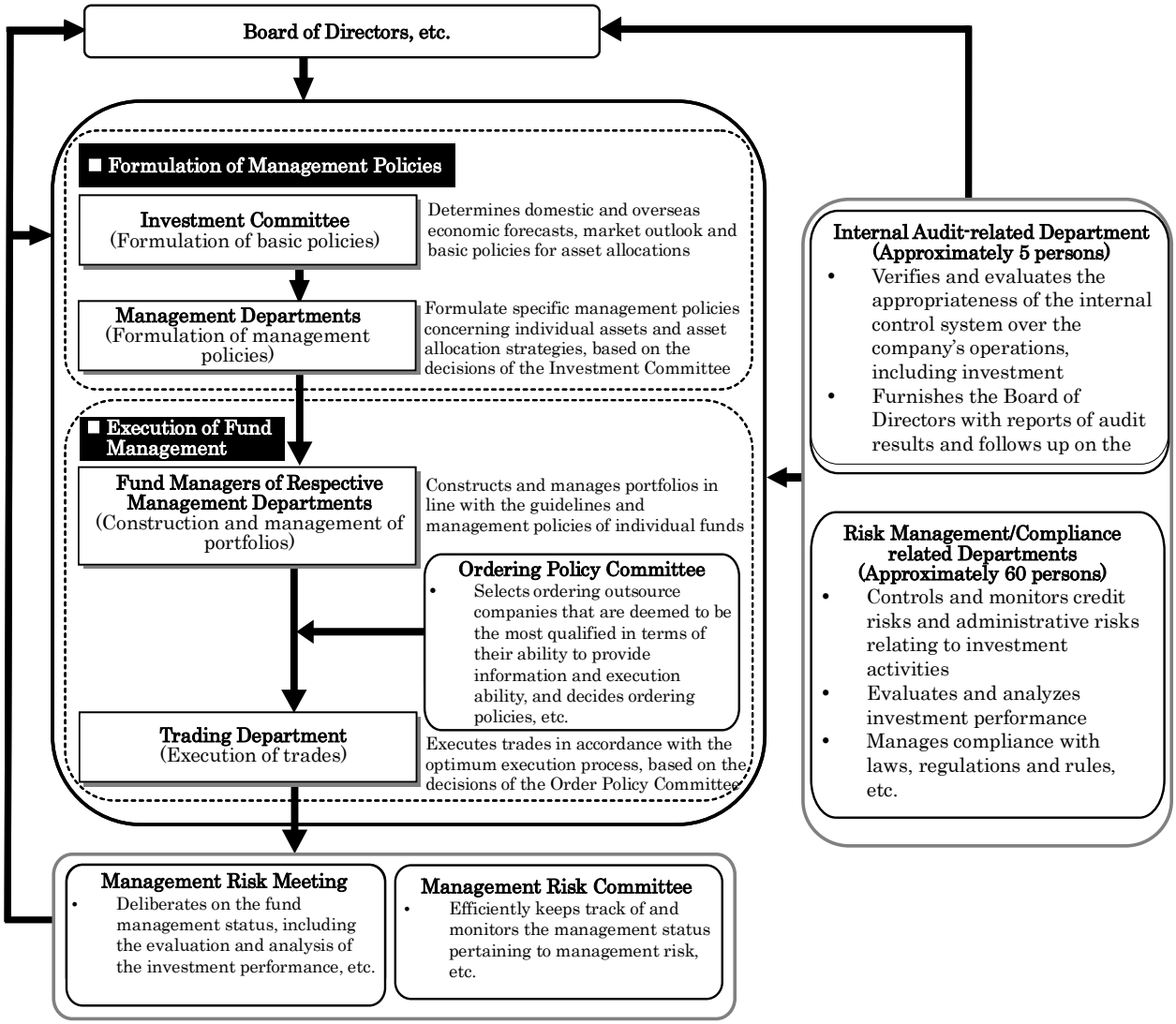
2) Futures trading, etc.
3) Swap transactions;
4) Forward rate agreements;
5) Forward exchange agreements;
6) Lending of securities;
7) Short selling of bonds and debentures;
8) Borrowing of bonds and debentures;
9) Forward foreign exchange transactions; and
10) Borrowing of funds.

(3) Management System

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



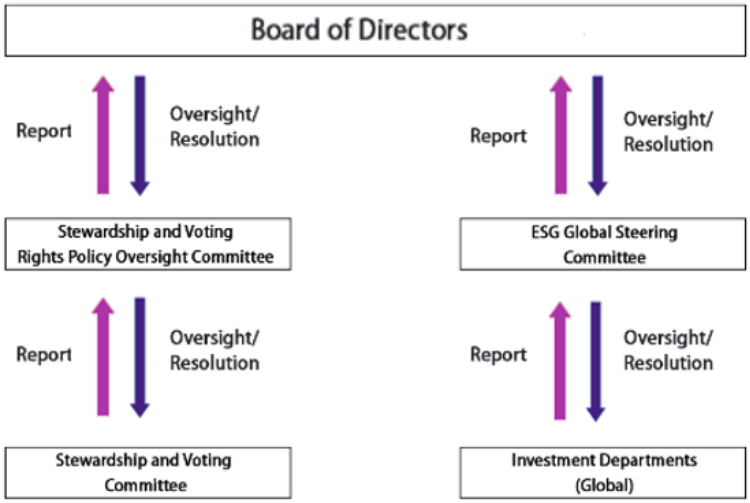
◆ The organization that supervises internal control and decision making within the management system of the Management Company is as follows:



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 2026, 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 redemptions.

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 redemptions.

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 on the proportions of investment in stocks.

2) The stocks, subscription warrants and subscription rights that the Fund intends to invest in are stocks, etc. issued by companies whose stocks are listed on a market established by a financial instruments exchange (including cases where they are traded on markets, etc. that are equivalent to a market established by financial instruments exchange; hereinafter the same). However, stocks, subscription warrants and subscription rights that are acquired through shareholder allotments or corporate bondholder allotments are exempted from this rule. The Management Company may also give instructions to invest in stocks, subscription warrants and subscription rights that are scheduled to be listed if such listing can be confirmed in the prospectus and other materials.

3) The proportion of investment in investment trust securities (excluding listed investment trust securities) may not exceed 5% of the total value of the trust assets.

4) There is no restriction on the proportion of investment in assets denominated in foreign currencies.

5) For efficient management of the trust assets, the Management Company may give instructions to sell shares on margin. The instructions for margin tradings shall be such that the aggregate market value of the unsettled position of such sale is within the extent of the Total Net Asset Value of the trust assets.

6) 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 securities futures tradings (which refer to those specified in Article 28, Paragraph 8, Item 3 of the Financial Instruments and Exchange Act), securities index, etc. futures tradings (which refer to those specified in Article 28, Paragraph 8, Item 3-b of the Financial Instruments and Exchange Act) and securities option tradings (which refer to those specified in Article 28, Paragraph 8, Item 3-c of the Financial Instruments and Exchange Act) on financial instruments exchanges in Japan as well as any trading similar thereto on foreign financial instruments exchanges; provided that puts and calls shall be included in option tradings.

7) To realize the same gains and losses similar to holding the underlying assets, and to avoid currency fluctuation risk, the Management Company may give instructions to execute currency futures tradings on financial instruments exchanges in Japan as well as currency futures tradings and option tradings on foreign financial instruments exchanges.

8) 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 interest rate futures tradings and option tradings on financial instruments exchanges in Japan as well as any trading similar thereto on foreign financial instruments exchanges.

9) To realize the same gains and losses similar to holding the underlying assets, and to avoid price fluctuation risk and currency fluctuation risk, the Management Company may give instructions to execute tradings which swap different currencies, different coupons or different coupons plus their principals under certain conditions (hereinafter referred to as "Swap Tradings"). Upon giving instructions for Swap Tradings, the term of such trading shall not in principle exceed the trust term of the Fund, except for the cases where such trading may be wholly redeemed within such trust term.

10) To realize the same gains and losses similar to holding the underlying assets, and to avoid price fluctuation risk and currency fluctuation risk, the Management Company may give instructions to execute forward rate agreements and forward exchange agreements. Upon giving instructions as to forward rate agreements and forward exchange agreements, the settlement date of such agreement shall not be later than the termination date of the trust term of the Fund, except for the cases where such agreement may be wholly redeemed within such term.

11) For efficient management of the trust assets, the Management Company may give instructions for lending of any equities, bonds and debentures, as well as listed investment trust securities attributable to the trust assets to the extent specified in the following:

A) As for lending of equities, the aggregate market value of such lent equities as at such lending shall not exceed the aggregate market value of the equities held in the trust;

B) As for lending of bonds and debentures, the aggregate nominal amount of such lent bonds and debentures as at such lending shall not exceed the aggregate nominal amount of the bonds and debentures held in the trust;

C) As for lending of listed investment trust securities, the aggregate market value of such lent listed investment trust securities as at such lending shall not exceed the aggregate market value of the listed investment trust securities held in the trust.

12) For efficient management of the trust assets, the Management Company may give instructions to sell any bonds and debentures which are not attributable to the trust assets on the account of the trust assets. The instructions for sale shall be such that the aggregate market value of the bonds and debentures to be sold is within the extent of the total net asset value of the trust assets.

13) For efficient management of the trust assets, the Management Company may give instructions to borrow any bonds and debentures. The instructions for borrowing of bonds and debentures shall be such that the aggregate market value of the bonds and debentures to be borrowed is within the extent of the total net asset value of the trust assets.

14) To realize the same gains and losses similar to holding the underlying assets, and to avoid currency fluctuation risk , the Management Company may give instructions to enter into foreign exchange forward contracts. Instructions for foreign exchange forward contracts shall be such that the Japanese yen equivalent of the difference between the total amount of the purchase contracts of foreign exchange forward contracts for the trust assets and the total amount of the selling contract thereof does not exceed the total net asset value of the trust assets. However, this would not apply to instructions to engage in foreign exchange forward contracts entered into for the purpose of avoiding foreign currency risk in regards trust assets that are denominated in foreign currencies.

15) For efficient management of the trust assets and stability of management, the Management Company may give instructions to borrow funds (including borrowing through the call market) in order to finance payments associated with redemption (including repayment of the funds borrowed to finance such payment of redemption). Such borrowings shall not be used for the investment management of securities. The amount of the funds to be borrowed and the borrowing period shall be within the extent of the following requirements:

A) For financing redemption payments, the amount borrowed is within an amount determined to be received from sale or redemption of securities for the purpose of financing redemption payment.;

B) The amount borrowed is within the net asset value of trust assets on the day the borrowing instructions are given.

C) The borrowing period in order to finance redemption payments shall be the period from the date on which payment of redemption money to unitholders is commenced to the date on which proceeds from the sale of the securities, etc. held in the trust assets are delivered, or otherwise the period from the date on which payment of redemption money to unitholders is commenced to the date on which redemption money of the securities, etc. held in the trust assets are paid, or otherwise the period from the date on which payment of redemption money to unitholders is commenced to the date on which redemption money of the securities held in the trust assets are paid, whichever is five business days or shorter.

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

17) Equity, debt, and derivative are the categories of exposures prescribed in the rules of Investment Management Association of 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 Investment Management Association of 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 (including depositary receipts; hereinafter the same). 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. Additionally, when investing in assets denominated in foreign currencies, the Fund may suffer losses as a result of exchange rate fluctuations.

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 stocks (the price may drop to zero) and cause a decline in the Fund's Net Asset Value per Unit. Additionally, delisting of stocks 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 stocks of the issuer to fall. There is therefore a risk that material losses will result in the Fund.
- The Fund may invest in short-term financial assets such as call loans or negotiable certificates of deposit and losses may be incurred as a result of a default by the party from whom they purchase. Such cases may cause a decline in the Net Asset Value per Unit.

iv) Foreign Exchange Rate Fluctuation Risk

In the case of assets denominated in foreign currencies, a decline in the Net Asset Value per Unit may occur if, in general, the yen becomes stronger than the currency of the asset.

v) Security-lending Risk

Acts such as lending of securities is accompanied by counterparty risks (i.e. risk of non-performance or cancellation of the loan agreement due to bankruptcy of the counterparties) 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 the JPX-Nikkei Index 400 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 the JPX-Nikkei Index 400, 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 the JPX-Nikkei Index 400 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 lending.
- 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 the JPX-Nikkei Index 400 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, purchase and redemptions may temporarily be suspended at the discretion of the Management Company.

- Matters concerning movements in the Net Asset Value per Unit due to financial outflows from the Fund as a result of redemptions

  If a large number of redemptions occur at once, the Fund may sell a large number of the securities it holds for the purpose of covering such redemptions all at once. This may cause a disparity between the appraised value and the actual trading value and the Fund's Net Asset Value per Unit may be subject to significant change.

- Matters concerning suspension of purchase and redemptions when there arises doubts as to the validity 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 validity of the Net Asset Value per Unit, purchase and redemptions may be temporarily suspended at the discretion of the Management Company.

- Matters concerning restrictions on management and regulatory restrictions

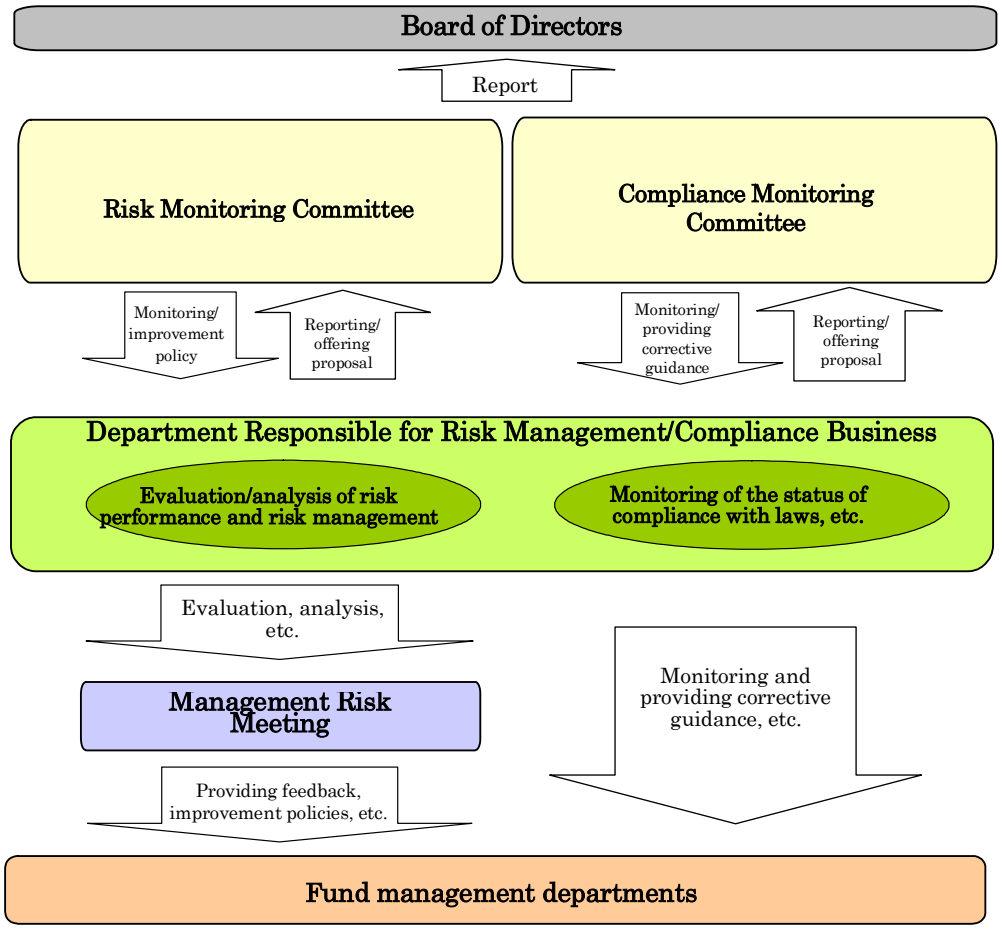
  Transactions are occasionally subject to restrictions under relevant laws and regulations or internal policies. For example, if the Management Company or an affiliate thereof receives undisclosed information regarding a particular stock, trading of the stock can be restricted. Additionally, transactions 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

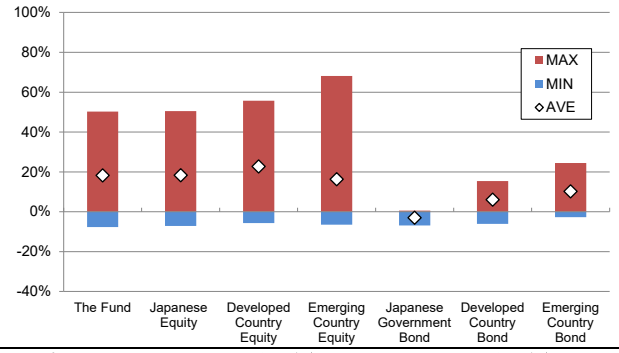
Compliance related departments are responsible for ensuring that the investment is compliant with investment management laws, regulations and trust deeds. Any issues are reported to the compliance related committees, which adopt appropriate management and supervisory procedures to instruct fund management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

*** The system described above is current as of the end of July 2026 and may be subject to change in the future.**

(Reference information)

Comparison of fluctuations the fund with other representative asset classes

August 2021～July 2026



< Average, annual Maximum, and Minimum fluctuations of this fund and other representative assets (%) >

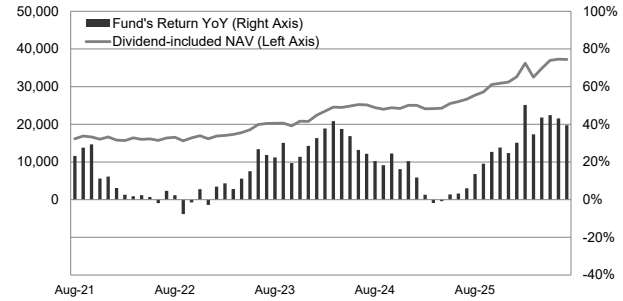
	The Fund	Japanese Equity	Developed Country Equity	Emerging Country Equity	Japanese Government bond	Developed Country Bond	Emerging Country Bond
AVG	18.2%	18.3%	22.7%	16.3%	-3.0%	6.0%	10.2%
MAX	50.2%	50.5%	55.7%	68.1%	0.6%	15.4%	24.5%
MIN	-7.6%	-7.1%	-5.7%	-6.5%	-6.9%	-6.1%	-2.7%

※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 2021 to July 2026 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.

Changes in annual fluctuations and Dividend-included NAV of the fund

August 2021～July 2026

(JPY)



※NAV is the price per 10 units after management fees (trust fees) have been deducted.
※Dividend-included NAV is calculated based on the NAV as of the end of August 2021.
※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.

<Indices of each asset class>

Japanese Equity:
Tokyo Stock Price Index(TOPIX, Total return)
Developed Country Equity:
Morningstar Developed Markets Index (ex-Japan, Total return, Yen based)
Emerging Country Equity:
Morningstar Emerging Markets Index(Total return, Yen based)
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)

※Indices of foreign assets are calculated in JPY with no currency hedge.
※All copyrights, intellectual property rights, and any other rights relating to the above indices are vested in the respective index providers or publishers

○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. All intellectual property rights relating to TOPIX belong to JPX Market Innovation & Research, Inc. or its affiliates (collectively, "JPX"). This Fund is not sponsored, endorsed, sold or promoted by JPX. JPX shall not be liable for any damages arising from the establishment, sale, or promotion of the Fund.

Morningstar Developed Markets Equity Index (ex-Japan, Total Return, Yen based)
Morningstar Emerging Markets Equity Index (Total Return, Yen based)

The Developed Markets Equity Index is calculated based on equities in developed countries around the world excluding Japan, while the Emerging Markets Equity Index is calculated based on equities in emerging countries around the world. Both indices are total return indices that reflect dividends.
The Morningstar Indices are exclusively owned by Morningstar. Neither Morningstar, Inc. ("Morningstar"), its affiliates or subsidiaries, any direct or indirect information providers, nor any other third parties involved in the compilation, calculation, dissemination, or creation of the Morningstar Indices (collectively, the "Morningstar Group") guarantees the accuracy, completeness, and/or timeliness of the Morningstar Indices or any data included therein, and the Morningstar Group shall have no liability for any errors, omissions, or interruptions therein. The Morningstar Group makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the Morningstar Indices or any data included therein. The Morningstar Group shall have no liability whatsoever for any damages arising from the use of the Morningstar Indices or any data included therein.

NOMURA BPI Government Bonds

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FTSE World Government Bond Index (ex 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 a request for redemption 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.

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 0.11% (or 0.1% without tax), accumulated daily throughout the calculation period.

ii) Allocation of the Trust Fee

The trust fee is allocated as follows when the Fund's trust fee is 0.1% without tax (annual rate), as was the case on the date the securities registration statement was filed.

Trust fee=The constant value of investment time horizon × Trust Fee Rate (Annual Rate)		
Total	Management Company	Trustee Company
0.10%	0.07%	0.03%

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

*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.

The Management Company pays the following expenses and any amounts equal to consumption taxes levied thereon on behalf of the Fund and may receive payment up to the total amount of

the Fund's daily total net asset value times the annual percentage rate of 0.1% throughout the trust term from the trust assets (hereinafter referred to as "Actual Expense Method"). Furthermore, when the Management Company delegates businesses that fall under i) to vii) below, the expenses for delegation shall be included. Additionally, instead of receiving payment of the actual expenses, the Management Company may receive from the trust assets an amount that has been obtained by reasonably estimating such actual expenses in advance and calculating the estimated rate based on such estimated amount and multiplying the estimated rate by the total net asset value of the trust assets in which case such amount will be deemed to be the total amount of expenses (hereinafter referred to as "Estimated Method"). However, taking into consideration the size of the trust assets, the Management Company may review the estimated rate of such expenses and change it up to an annual rate of 0.1% at the time of creation or during the term of the trust. The Management Company may reconsider whether to use the Actual Expense Method or the Estimated Method at any time during the trust term. These expenses are paid from the trust assets at the time determined by the Management Company.

i) Expense for the Fund's accounting (e.g. creation and redemption handling, contract processing, calculation of Net Asset Value per Unit, financial closing) and any business incidental thereto (e.g. management of statutory books, statutory reports);

ii) Expense concerning the Book-Entry Transfer Units as well as expense for issuance and management in the case where beneficiary certificates are issued due to unavoidable circumstances;

iii) Expense for preparation, printing and filing of securities registration statements (yûka-shôken todokede-sho), annual securities reports (yûka-shôken hôkoku-sho) and current reports (rinji hôkoku-sho);

iv) Expense for preparation, printing and delivery of prospectuses and preliminary prospectuses (including the corrections thereof, and including expense for filing with the supervisory authorities, if applicable);

v) Expense for preparation, printing and delivery of the Trust Deed (including expense for filing with the supervisory authorities, if applicable);

vi) Expense for preparation, printing and delivery of disclosure documents such as investment reports and statements of accounts (including expense for filing with the supervisory authorities, if applicable);

vii) Expense for public notices to the unitholders of the Fund as well as expense for preparation, printing and delivery of documents containing matters regarding amendment to or termination of the Trust Deed;

viii) Expense required for obtaining ratings;

ix) Fees and expenses payable to the auditors, legal advisers and tax advisers of the Fund;

x) Expense for listing of the Units; and

xi) Royalties for the "JPX-Nikkei Index 400" and other similar trademarks.

The following expenses/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 expenses associated with futures and options trading;

ii) Taxes on the trust assets, various expenses required for the administrative work for the trust, expenses necessary for the custody of the assets denominated in foreign currencies,

interest on borrowed money for the purpose of securing funds to be paid upon redemption and interest on monies advanced by the Trustee Company;

iii) In the event that securities are loaned, fees related to securities loaned calculated by m ultiplying the lending commissions received as consideration for such loan by a multiplier not to exceed 0.55* (or 0.5 without tax). Such multiplier shall be 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 4:1 and paid at the same as the trust fees; and

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

* Brokerage commissions 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 listed securities investment trust (*jojo shoken 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 do not apply).

3) Taxation on redemption money

Gains upon redemption (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.)

*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.

ii) Corporate Unitholders

1) Taxation upon sale of Units

The difference between the sales price of the Units and their purchase 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 are taxed together with other corporate income.

3) Taxation on redemption money

The difference between the redemption price of the Units and the purchase cost is combined with other corporate income and is taxed.

4) Application of the exclusion from gross revenue

The exclusion from gross revenue does not apply.

* Please contact your Distributor for information on taxation on redemptions due to buyback requests.

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

* The above information is current as of October 8, 2026 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 : January 9, 2026 ～ July 8, 2026

Total expense ratio(①+②)	①Ratio of management expenses	②Ratio of other expenses
0.15%	0.11%	0.04%

* 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.

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5. Status of Investment Portfolio

Listed Index Fund JPX-Nikkei Index 400

The following investment status was current as of July 31, 2026:

- 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	619,913,509,280	99.83
Call loans, etc. and other assets (after deduction for liabilities)	—	1,034,489,027	0.17
Total (Total Net Assets)		620,947,998,307	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	1,036,464,000	0.17

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	ADVANTEST CORPORATION	Electric Appliances	476,000	27,545.42	13,111,619,920	32,500.00	15,470,000,000	2.49
Japan	Stock	MIZUHO FINANCIAL GROUP,INC.	Banks	1,744,400	8,249.92	14,391,160,448	8,167.00	14,246,514,800	2.29
Japan	Stock	TOKYO ELECTRON LIMITED	Electric Appliances	239,800	67,351.47	16,150,884,000	55,500.00	13,308,900,000	2.14
Japan	Stock	SUMITOMO MITSUI FINANCIAL GROUP,INC.	Banks	1,943,300	6,811.02	13,235,855,166	6,814.00	13,241,646,200	2.13
Japan	Stock	SOFTBANK GROUP CORP.	Information & Communication	2,472,000	5,762.91	14,245,913,520	5,260.00	13,002,720,000	2.09
Japan	Stock	MITSUBISHI UFJ FINANCIAL GROUP,INC.	Banks	3,317,500	3,433.06	11,389,176,550	3,571.00	11,846,792,500	1.91
Japan	Stock	MURATA MANUFACTURING CO.,LTD.	Electric Appliances	1,508,700	9,026.27	13,617,933,549	7,416.00	11,188,519,200	1.80
Japan	Stock	MITSUI & CO.,LTD.	Wholesale Trade	2,238,200	4,657.02	10,423,342,164	4,937.00	11,049,993,400	1.78
Japan	Stock	MITSUBISHI CORPORATION	Wholesale Trade	2,301,100	4,464.01	10,272,133,411	4,776.00	10,990,053,600	1.77

Japan	Stock	MITSUBISHI ELECTRIC CORPORATION	Electric Appliances	1,749,100	5,698.85	9,967,858,535	5,912.00	10,340,679,200	1.67
Japan	Stock	TOKIO MARINE HOLDINGS,INC.	Insurance	1,178,900	7,699.90	9,077,412,110	8,114.00	9,565,594,600	1.54
Japan	Stock	KEYENCE CORPORATION	Electric Appliances	115,700	74,696.69	8,642,408,000	81,150.00	9,389,055,000	1.51
Japan	Stock	RECRUIT HOLDINGS CO.,LTD.	Services	738,000	12,180.37	8,989,119,000	12,550.00	9,261,900,000	1.49
Japan	Stock	ITOCHU CORPORATION	Wholesale Trade	4,426,500	1,878.01	8,313,011,265	2,014.00	8,914,971,000	1.44
Japan	Stock	FAST RETAILING CO.,LTD.	Retail Trade	112,900	87,092.68	9,832,764,000	78,190.00	8,827,651,000	1.42
Japan	Stock	HITACHI,LTD.	Electric Appliances	1,575,200	4,777.98	7,526,274,096	5,267.00	8,296,578,400	1.34
Japan	Stock	SHIN-ETSU CHEMICAL CO.,LTD.	Chemicals	1,401,900	6,920.22	9,701,456,418	5,800.00	8,131,020,000	1.31
Japan	Stock	PANASONIC HOLDINGS CORPORATION	Electric Appliances	1,886,500	4,332.86	8,173,940,390	4,284.00	8,081,766,000	1.30
Japan	Stock	TOYOTA MOTOR CORPORATION	Transportation Equipment	2,479,400	2,889.00	7,162,986,600	3,067.00	7,604,319,800	1.22
Japan	Stock	MITSUBISHI HEAVY INDUSTRIES,LTD.	Machinery	1,985,300	3,820.95	7,585,732,035	3,764.00	7,472,669,200	1.20
Japan	Stock	HOYA CORPORATION	Precision Instruments	296,800	23,910.38	7,096,600,784	24,675.00	7,323,540,000	1.18
Japan	Stock	JAPAN TOBACCO INC.	Foods	945,900	6,202.04	5,866,509,636	7,135.00	6,748,996,500	1.09
Japan	Stock	MARUBENI CORPORATION	Wholesale Trade	1,276,400	4,961.04	6,332,271,456	5,201.00	6,638,556,400	1.07
Japan	Stock	SUMITOMO CORPORATION (SUMITOMO SHOJI KAISHA,LTD.)	Wholesale Trade	3,955,600	1,564.48	6,188,457,088	1,670.00	6,605,852,000	1.06
Japan	Stock	SONY GROUP CORPORATION	Electric Appliances	1,739,500	3,467.99	6,032,568,605	3,787.00	6,587,486,500	1.06
Japan	Stock	KDDI CORPORATION	Information & Communication	2,132,300	2,808.03	5,987,562,369	2,921.00	6,228,448,300	1.00
Japan	Stock	NTT,INC.	Information & Communication	40,095,700	149.50	5,994,307,150	152.40	6,110,584,680	0.98
Japan	Stock	ORIX CORPORATION	Other Financing Business	930,400	6,376.98	5,933,142,192	6,410.00	5,963,864,000	0.96
Japan	Stock	DAIICHI LIFE GROUP,INC.	Insurance	2,997,400	1,863.97	5,587,063,678	1,918.50	5,750,511,900	0.93
Japan	Stock	SOFTBANK CORP.	Information & Communication	25,549,300	213.10	5,444,801,980	223.40	5,707,713,620	0.92

b. Investment Ratios by Type and Industry

Type	Domestic/International	Industry	Investment Ratio(%)
Stock	Domestic	Fishery, Agriculture & Forestry	0.04
		Mining	0.47
		Construction	1.96
		Foods	3.24
		Textiles and Apparels	0.23
		Pulp and Paper	0.08
		Chemicals	4.79
		Pharmaceutical	3.07
		Oil and Coal Products	0.67
		Rubber Products	0.73
		Glass and Ceramics Products	0.59
		Iron and Steel	0.86
		Nonferrous Metals	2.27
		Metal Products	0.37
		Machinery	6.42
		Electric Appliances	20.99
		Transportation Equipment	4.29
		Precision Instruments	2.26
		Other Products	1.74
		Electric Power and Gas	1.42
		Land Transportation	1.57
		Marine Transportation	0.77
		Air Transportation	0.39
		Warehousing and Harbor Transportation Service	0.03
		Information & Communication	7.33
		Wholesale Trade	8.62
		Retail Trade	4.01
		Banks	8.36
		Securities and Commodities Futures	1.23
		Insurance	4.16
		Other Financing Business	1.71
		Real Estate	2.14
		Services	3.00
Total			99.83

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 Trading	Osaka Exchange	JPX-Nikkei Index 400 2026-09	Long position	286	JPY	1,031,377,560	1,036,464,000	0.17

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 6th calculation period (January 8, 2017)	99,078	99,781	1,268.4	1,277.4	1,269
As of the end of the 7th calculation period (July 8, 2017)	122,158	123,375	1,305.2	1,318.2	1,305
As of the end of the 8th calculation period (January 8, 2018)	149,413	150,592	1,520.2	1,532.2	1,518
As of the end of the 9th calculation period (July 8, 2018)	162,473	164,135	1,368.9	1,382.9	1,369
As of the end of the 10th calculation period (January 8, 2019)	168,371	170,154	1,227.7	1,240.7	1,228
As of the end of the 11th calculation period (July 8, 2019)	189,074	191,436	1,280.9	1,296.9	1,282
As of the end of the 12th calculation period (January 8, 2020)	222,793	225,038	1,389.0	1,403.0	1,388
As of the end of the 13th calculation period (July 8, 2020)	221,949	224,539	1,285.6	1,300.6	1,287
As of the end of the 14th calculation period (January 8, 2021)	279,006	281,178	1,541.2	1,553.2	1,539
As of the end of the 15th calculation period (July 8, 2021)	291,517	294,647	1,583.4	1,600.4	1,586
As of the end of the 16th calculation period (January 8, 2022)	308,492	311,487	1,648.3	1,664.3	1,677
As of the end of the 17th calculation period (July 8, 2022)	288,312	292,204	1,555.9	1,576.9	1,545
As of the end of the 18th calculation period (January 8, 2023)	287,864	291,587	1,546.2	1,566.2	1,545
As of the end of the 19th calculation period (July 8, 2023)	341,362	345,374	1,871.8	1,893.8	1,871
As of the end of the 20th calculation period (January 8, 2024)	365,114	368,985	1,980.5	2,001.5	1,980
As of the end of the 21st calculation period (July 8, 2024)	449,802	454,454	2,417.3	2,442.3	2,431
As of the end of the 22nd calculation period (January 8, 2025)	428,400	433,248	2,297.4	2,323.4	2,298
As of the end of the 23rd calculation period (July 8, 2025)	435,412	440,808	2,340.0	2,369.0	2,339
As of the end of the 24th calculation period (January 8, 2026)	532,988	538,163	2,883.4	2,911.4	2,885
As of the end of the 25th calculation period (July 8, 2026)	620,191	625,965	3,329.6	3,360.6	3,333
As of the end of July 2025	451,536	—	2,432.7	—	2,434
As of the end of August 2025	468,190	—	2,531.6	—	2,537
As of the end of September 2025	481,571	—	2,608.1	—	2,608

As of the end of October 2025	514,244	—	2,789.1	—	2,782
As of the end of November 2025	519,271	—	2,816.3	—	2,817
As of the end of December 2025	526,098	—	2,847.9	—	2,850
As of the end of January 2026	544,058	—	2,948.4	—	2,949
As of the end of February 2026	604,038	—	3,272.4	—	3,274
As of the end of March 2026	546,611	—	2,937.9	—	2,936
As of the end of April 2026	586,896	—	3,148.8	—	3,146
As of the end of May 2026	622,359	—	3,338.2	—	3,347
As of the end of June 2026	626,440	—	3,368.8	—	3,375
As of the end of July 2026	620,947	—	3,330.5	—	3,332

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)
6th	Jul. 9, 2016 – Jan. 8, 2017	9.0000
7th	Jan. 9, 2017 – Jul. 8 2017	13.0000
8th	Jul. 9, 2017 – Jan. 8, 2018	12.0000
9th	Jan. 9, 2018 – Jul. 8 2018	14.0000
10th	Jul. 9, 2018 – Jan. 8, 2019	13.0000
11th	Jan. 9, 2019 – Jul. 8, 2019	16.0000
12th	Jul. 9, 2019 – Jan. 8, 2020	14.0000
13th	Jan. 9, 2020 – Jul. 8 2020	15.0000
14th	Jul. 9, 2020– Jan. 8, 2021	12.0000
15th	Jan. 9, 2021 – Jul. 8 2021	17.0000
16th	Jul. 9, 2021– Jan. 8, 2022	16.0000
17th	Jan. 9, 2022 – Jul. 8 2022	21.0000
18th	Jul. 9, 2022– Jan. 8, 2023	20.0000
19th	Jan. 9, 2023 – Jul. 8 2023	22.0000
20th	Jul. 9, 2023– Jan. 8, 2024	21.0000
21st	Jan. 9, 2024– Jul. 8, 2024	25.0000
22nd	Jul. 9, 2024– Jan. 8, 2025	26.0000
23rd	Jan. 9, 2025– Jul. 8, 2025	29.0000
24th	Jul. 9, 2025– Jan. 8, 2026	28.0000
25th	Jan. 9, 2026– Jul. 8, 2026	31.0000

iii) Past Returns

Calculation Period	Period	Returns (%)
6th	Jul. 9, 2016 – Jan. 8, 2017	29.06
7th	Jan. 9, 2017 – Jul. 8 2017	3.93
8th	Jul. 9, 2017 – Jan. 8, 2018	17.39
9th	Jan. 9, 2018 – Jul. 8 2018	(9.03)
10th	Jul. 9, 2018 – Jan. 8, 2019	(9.37)
11th	Jan. 9, 2019 – Jul. 8 2019	5.64
12th	Jul. 9, 2019 – Jan. 8, 2020	9.53
13th	Jan. 9, 2020 – Jul. 8 2020	(6.36)
14th	Jul. 9, 2020 – Jan. 8, 2021	20.82
15th	Jan. 9, 2021 – Jul. 8 2021	3.84
16th	Jul. 9, 2021 – Jan. 8, 2022	5.11

17th	Jan. 9, 2022 – Jul. 8 2022	(4.33)
18th	Jul. 9, 2022 – Jan. 8, 2023	0.66
19th	Jan. 9, 2023 – Jul. 8 2023	22.48
20th	Jul. 9, 2023– Jan. 8, 2024	6.93
21st	Jan. 9, 2024 – Jul. 8 2024	23.32
22nd	Jul. 9, 2024– Jan. 8, 2025	(3.88)
23rd	Jan. 9, 2025 – Jul. 8 2025	3.12
24th	Jul. 9, 2025– Jan. 8, 2026	24.42
25th	Jan. 9, 2026 – Jul. 8 2026	16.55

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)
6th	Jul. 9, 2016 – Jan. 8, 2017	26,569,351	15,080,224
7th	Jan. 9, 2017 – Jul. 8 2017	19,900,594	4,418,796
8th	Jul. 9, 2017 – Jan. 8, 2018	16,934,159	12,245,000
9th	Jan. 9, 2018 – Jul. 8 2018	23,783,934	3,383,000
10th	Jul. 9, 2018 – Jan. 8, 2019	31,002,948	12,546,000
11th	Jan. 9, 2019 – Jul. 8 2019	20,090,823	9,620,020
12th	Jul. 9, 2019 – Jan. 8, 2020	17,486,196	4,701,625
13th	Jan. 9, 2020 – Jul. 8 2020	21,481,901	9,242,620
14th	Jul. 9, 2020 – Jan. 8, 2021	13,990,717	5,603,000
15th	Jan. 9, 2021 – Jul. 8 2021	6,931,160	3,849,000
16th	Jul. 9, 2021 – Jan. 8, 2022	3,713,956	662,468
17th	Jan. 9, 2022 – Jul. 8 2022	1,580,000	3,431,274
18th	Jul. 9, 2022 – Jan. 8, 2023	1,910,000	1,044,558
19th	Jan. 9, 2023 – Jul. 8 2023	725,000	4,529,218
20th	Jul. 9, 2023– Jan. 8, 2024	3,353,230	1,365,808
21st	Jan. 9, 2024 – Jul. 8 2024	1,960,700	240,000
22nd	Jul. 9, 2024– Jan. 8, 2025	802,419	405,400

23rd	Jan. 9, 2025 – Jul. 8 2025	1,259,720	1,659,000
24th	Jul. 9, 2025– Jan. 8, 2026	915,470	2,144,600
25th	Jan. 9, 2026 – Jul. 8 2026	3,285,849	1,867,049

Note: "Number of Creation Unit" of the 1st calculation period includes inception units.

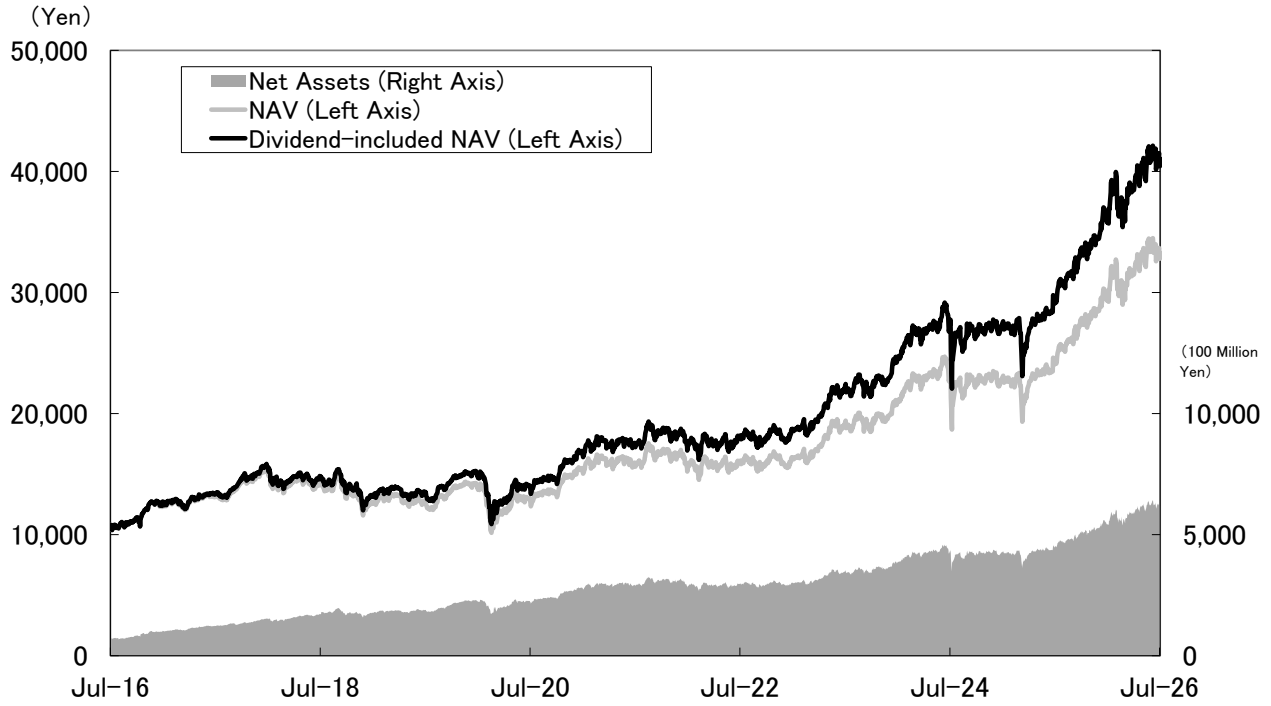
(Reference Material)

Past Performance

As of July 31, 2026

■ Changes in NAV/Net Assets

(End-July 2016 ～ End-July 2026)



NAV……¥ 33,305

Net Assets……¥ 620.947 billion

*NAV is the price per 10 units after management fees (trust fees) have been deducted.

*Dividend-included NAV is calculated based on the NAV as of the end of July, 2016.

*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 (per 10 Units, before tax)

Jul-24	Jan-25	Jul-25	Jan-26	Jul-26	Cumulative
JPY 250	JPY 260	JPY 290	JPY 280	JPY 310	JPY 4,170

■ Status of Major Assets

<Component and Breakdown>

Asset Types	%
Equity	99.83%
Futures	0.17%
Cash and Others	0.17%

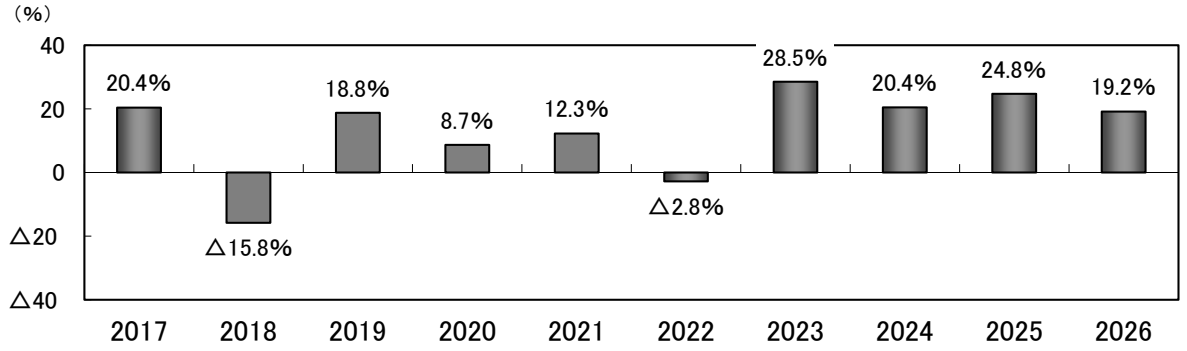
*As percentage of net assets

<Top10 Component Shares>

	Name	Sector	%
1	ADVANTEST CORPORATION	Electric Appliances	2.49%
2	MIZUHO FINANCIAL GROUP,INC.	Banks	2.29%
3	TOKYO ELECTRON LIMITED	Electric Appliances	2.14%
4	SUMITOMO MITSUI FINANCIAL GROUP,INC.	Banks	2.13%
5	SOFTBANK GROUP CORP.	Information & Communication	2.09%
6	MITSUBISHI UFJ FINANCIAL GROUP,INC.	Banks	1.91%
7	MURATA MANUFACTURING CO.,LTD.	Electric Appliances	1.80%
8	MITSUI & CO.,LTD.	Wholesale Trade	1.78%
9	MITSUBISHI CORPORATION	Wholesale Trade	1.77%
10	MITSUBISHI ELECTRIC CORPORATION	Electric Appliances	1.67%

*As percentage of net assets

■ Past Annual Returns



*The annual rates of return are calculated with dividends reinvested (before tax).
* The figure for 2026 shows fluctuations in the percentage up until the end of July 2026.

*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 in accordance with the method specified by the respective Distributors. 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 at the time of applying for subscription.

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) Service Hours

As a general rule, applications that are complete in accordance with the procedures established by the Distributors by 2:30 p.m. are deemed to have been accepted on the day.

* The handling may differ depending on distributors. Please contact them for details.

iv) Non-acceptance Days for Subscriptions

Even on days when distributors are open, if the subscription day falls within two business days, beginning two business days before the last day of each calculation period (if the last day of the calculation period is a holiday, then within three business days, beginning three business days before the last day of each calculation period), applications for subscription will not, in principle, be accepted. Please contact a Distributor for details.

v) Subscription Amount

The subscription amount is the Net Asset Value per Unit on the day the subscription is accepted times the number of units subscribed for plus the subscription fee and amount equal to the consumption taxes levied on such fees.

vi) Subscription Units

Units to be determined by the distributors starting at no less than 1,000.

* Please contact a Distributor for further information.

vii) Payment of Subscription Amount

The applicant must pay the subscription amount to the Distributor by the day designated by the Distributor.

viii) 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 financial instruments exchange*, suspension of foreign exchange transactions 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

<Redemption due to Redemption Request>

i) Acceptance of Redemptions

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

ii) Service Hours

As a general rule, applications that are completed in accordance with the procedures established by the Distributors by 2:30 p.m. are deemed to have been accepted on the day.

* The handling may differ depending on distributors. Please contact them for details.

iii) Non-acceptance Days for Redemption Requests

Even on days when distributors are open, if the redemption day falls within two business days, beginning two business days before the last day of each calculation period (if the last day of the calculation period is a holiday, then within three business days, beginning three business days before the last day of each calculation period), applications for redemption will not, in principle, be accepted. Please contact a Distributor for details.

iv) Restrictions on Redemptions

Due to the size and nature of the Fund, there may be cases where large-scale redemptions are subject to restrictions in terms of acceptance hours and amount so as not to interfere with the management of the Fund. Please contact a Distributor for details.

v) Redemption Price

The redemption price is the Net Asset Value per Unit on the day the redemption request is accepted.

* Please contact a Distributor or the Management Company for information on the Net Asset Value per Unit.

<Management Company>
Amova Asset Management Co., Ltd.
Website: www.amova-am.com
Call Center telephone number: +81(0)3-6447-6653
9 a.m. – 5 p.m., excluding weekends, public holidays, and non-business days

vi) Redemption Fees

Unitholders pay fees that are set independently by the Distributors, as well as an amount equal to the consumption taxes levied on such fees at the time of redemption.

vii) Redemption Units

One unit of at least 1,000 Fund units

* Distributors may have different redemption units. Please contact your respective Distributors for details.

viii) Payment of Redemption Proceeds

As a general rule, redemption proceeds shall be paid from the fourth business day from the day the request for the redemption has been accepted.

ix) Suspension and Cancellation of Acceptance

The Management Company may suspend the acceptance of cancellation requests or cancel the accepted cancellation requests when there are causes beyond its control, including

the suspension of trading on a stock exchange, suspension of foreign exchange transactions and halting of settlement functions.

In the event that acceptance of a redemption request is suspended, unitholders may withdraw the redemption request that they submit on the day the acceptance is suspended. If unitholders do not withdraw their cancellation 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 (or if this calculation day is one where cancellation requests are not accepted, the first day on which cancellation requests are accepted following this calculation day).

<Redemptions due to Buyback Requests>

i) 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.

ii) As a general rule, requests that are complete in accordance with the procedures established by the Distributors by 2:30 p.m. are deemed to have been accepted on the day.

* The handling may differ depending on distributors. Please contact them for details.

iii) The buyback price of the Units is the Net Asset Value per Unit effective as of the day the buyback request is accepted.

iv) 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.

v) The Distributors may suspend the buybacks or cancel the accepted buybacks upon consultation with the Management Company when there are causes beyond its control, including the suspension of trading on a stock exchange, suspension of foreign exchange transactions and halting of settlement functions.

vi) 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.

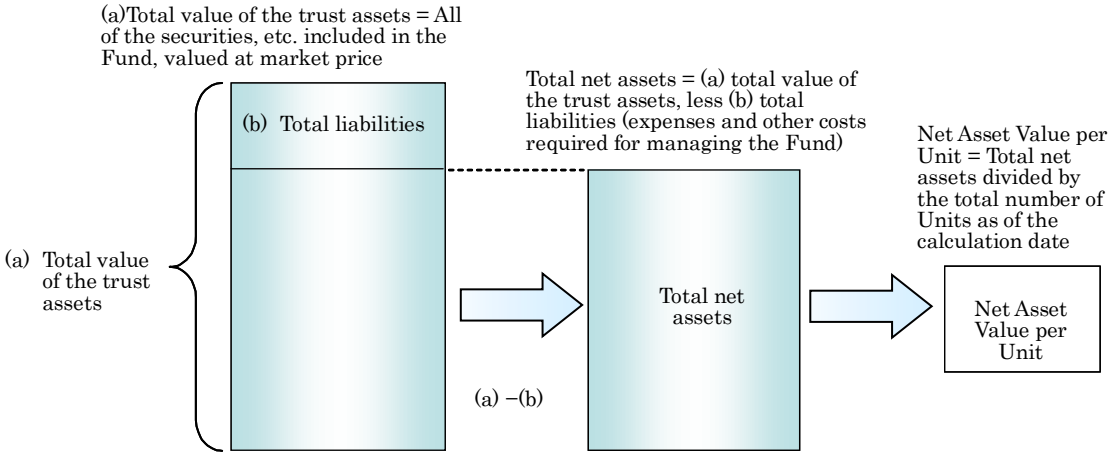
3 Overview of Asset Management

(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 and borrowed securities), 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. Furthermore, the Fund may be shown in amounts that have been calculated per 10 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 Investment Management Association of 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.

The yen equivalents for assets denominated in foreign currencies (securities, deposits and other assets expressed in foreign currencies) are, in principle, calculated based on the mean of the rates vis-à-vis customers as of the calculation day in Japan.

iii) Inquiries regarding the Net Asset Value per Unit

Please contact a Distributor or the Management Company.

<Management Company>
Amova Asset Management Co., Ltd.
Website: www.amova-am.com
Call Center telephone number: +81(0)3-6447-6653
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 January 27, 2014.) However, the trust may be terminated upon terminated of the trust deed pursuant to the provisions of the trust deed.

(4) Calculation Period

Each calculation period shall run from January 9 to July 8 of a given year, and July 9 of such given year to January 8 of the following year.

(5) Other

i) Termination of the Trust (Early Termination)

1) The Management Company may, with the consent of the Trustee Company, terminate the trust deed and redeem the Units prior to their maturity in any of the following cases.
   a) The total net asset value falls below 500 million yen;
   b) The Management Company determines that redeeming the Units prior to their maturity is advantageous to the unitholders; or
   c) Unavoidable circumstances arise.
2) In such an event, the Management Company conducts a written resolution (hereinafter referred to as "Written Resolution") (Please see "Written Resolution" below).
3) The Management Company terminates the trust deed and redeems the Units prior to their maturity in any of the following cases without following the provisions in "Written Resolution" below..
   a) The Units are delisted from all the financial instruments exchanges on which they have been listed;
   b) The JPX-Nikkei Index 400 is abolished;
   c) 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 the JPX-Nikkei Index 400 does not satisfy the provisions of the Written Resolution and such amendment to the trust deed is not made;
   d) There are truly unavoidable circumstances in view of the status of the trust assets and a Written Resolution is difficult;
   e) The Management Company receives an order from the supervisory authorities to terminate the trust deed;

f) The Management Company's license is revoked by the supervisory authorities or if the Management Company is liquidated or discontinues its business (In the event that the supervisory authorities order that the business of the Management Company under the trust deed be transferred to another management company, the trust deed and the Units will continue if a Written Resolution to that effect is adopted); or

g) 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.

Regarding a) above, if the Units are delisted from all the financial instruments exchanges on which they have been listed, the procedures for terminating the trust shall be commenced on the day of such delisting.

4) Prior to the actual early termination, the Management Company must notify the supervisory authorities of its intent to so do.

ii) Redemption Money

The Trustee Company or the handling company will in principle make a bank transfer to the deposit account that the unitholder designates in advance by the date designated by the Management Company which falls within 40 days from the termination of the trust.

iii) Amendments to the Trust Deed, etc.

1) If it is deemed necessary for the benefit of the unitholders or if unavoidable circumstances arise, the Management Company may, upon agreement with the Trustee Company, amend the trust deed or merge the Fund with another fund (hereinafter referred to as "Consolidation"). When amending the trust deed or conducting a Consolidation, the Management Company must notify the supervisory authorities of its intent and the content thereof in advance.

2) Any amendment with significant implications or any Consolidation (excluding the case where the impact on the benefit of the unitholders is not material) is subject to a Written Resolution. (Please see "Written Resolution" below.)

3) The provisions of "Written Resolution" below shall apply when the Management Company amends the trust deed, due to an order by the supervisory authorities.

iv) Written Resolution

1) The Management Company must conduct a Written Resolution for an early redemption, a significant amendment to the trust deed or a Consolidation. In such cases, the Management Company sets the day of the Written Resolution, the content and reason thereof and other matters in advance and sends a notice of Written Resolution stating these matters in writing to its known unitholders no later than two weeks prior to the date of such resolution.

2) The unitholders have and may exercise voting rights that are proportionate to the number of Units they own. Furthermore, if the known unitholders do not exercise their voting rights, they will be deemed to be in favor of the Written Resolution.

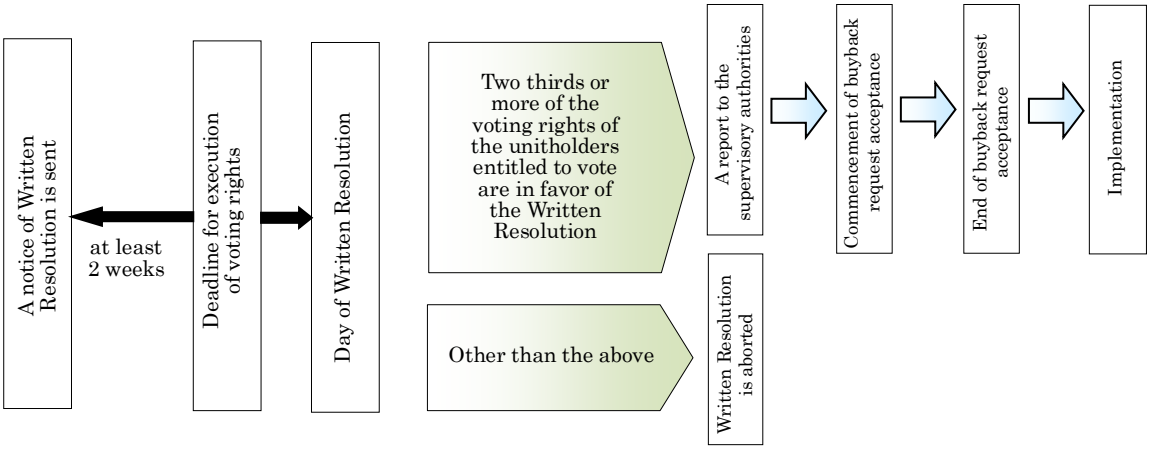
3) The Written Resolution will be made by a majority equivalent to two thirds or more of the voting rights of the unitholders entitled to vote.

4) A Written Resolution will not be conducted if all the unitholders consent in writing or by electronic record with regard to the proposal by the Management Company for an early termination, a significant change to the trust deed or a Consolidation.

5) Even in the event that a Written Resolution for a Consolidation of the Fund is adopted, if the Written Resolution for such Consolidation is rejected with respect to other Fund(s) involved in the Consolidation, the Consolidation with such other Fund(s) may not be conducted.

6) When conducting an early termination, a significant amendment to the trust deed or a Consolidation with regard to the Fund, the unitholders who voted against the Written Resolution may request the Trustee Company to buy back their Units with the trust assets.

<Major Steps Involved in a Written Resolution>



v) Public Notice

Public notices are posted electronically on the Management Company's website.

Website: www.amova-am.com

*In the event that it is not possible to post a public notice electronically due to unavoidable circumstances, the public notice will be published in *The Nikkei (Nihon Keizai Shimbun)*.

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.

viii) Restrictions on Requests for Disclosure of Names, etc. of Other Unitholders

The unitholders may not request the Management Company or the Trustee Company to disclose the following matters:

1) Names or corporate names and addresses of the other unitholders; and

2) Description of the units held by the other unitholders.

4 Unitholders' Rights.

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.
- 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 receive redemption money

- Untiholders whose names or corporate names and addresses are registered with the Trustee Company as of the last day of the trust term are entitled to receive redemption money of the Fund that is in proportion to the number of Units they have registered.
- If a unitholder fails to claim redemption money within ten years from the date of commencement of payment thereof, such right will be forfeited and such money will revert to the Management Company.

iii) Right to request redemption

A untiholders may request the Management Company to redeem his or her Units through a Distributor.

iv) 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.

v) 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) As the calculation period of the Fund is six months, the financial statements are prepared every six months.

(3) Pursuant to Article 193-2 Paragraph 1 of the Financial Instruments and Exchange Act, the Fund's Financial Statements for the 25th calculation period (from January 9, 2026 to July 8, 2026) have been audited by PricewaterhouseCoopers Japan LLC.

Independent Auditors' Report

September 30,2026

The Board of Directors

Amova Asset Management Co., Ltd.

PricewaterhouseCoopers Japan LLC

Tokyo Office

Designated Limited Liability Partner Engagement Partner	Certified Public Accountant Kazuyuki Tsujimura
Designated Limited Liability Partner Engagement Partner	Certified Public Accountant Kubo Naoki

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 JPX-Nikkei Index 400 for the calculation period from January 9, 2026 to July 8, 2026 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 JPX-Nikkei Index 400 as of July 8, 2026, 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 to establish and operate for such internal control system as management determines is necessary to enable preparation and fair presentation of the financial statements that are free from material misstatements, 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 JPX-Nikkei Index 400

(1) Balance Sheet

(Unit:yen)

	24th Calculation Period As of January 8, 2026	25th Calculation Period As of July 8, 2026
Assets		
Current assets		
Call loans	16,745,520,090	12,321,048,527
Stocks	532,989,157,760	619,522,672,820
Derivative evaluation account	-	6,255,706
Accounts receivable	4,311,498,776	4,666,382,226
Accrued dividend receivable	755,286,050	729,194,490
Accrued interest	12,359	42,335
Other accrued revenue	33,092,605	11,294,659
Total current assets	554,834,567,640	637,256,890,763
Total assets	554,834,567,640	637,256,890,763
Liabilities		
Current liabilities		
Derivative evaluation account	966,960	439,080
Advances received	19,992,086	69,596,066
Accounts payable-other	475,760	-
Unpaid dividends	5,175,710,428	5,774,233,631
Trustee fee payable	82,133,921	96,836,089
Investment trust management fee payable	192,830,856	227,409,516
Accrued interest expenses	8,150,218	10,261,193
Cash collateral received	16,134,688,601	10,761,159,755
Other accrued expenses	231,525,500	125,505,272
Total current liabilities	21,846,474,330	17,065,440,602
Total liabilities	21,846,474,330	17,065,440,602
Net assets		
Principal and other		
Principal	184,846,801,000	186,265,601,000
Surplus		
Surplus (deficit) at end of period	348,141,292,310	433,925,849,161
(Reserve for distribution)	31,756,041	139,040,379
Total principal and other	532,988,093,310	620,191,450,161
Total net assets	532,988,093,310	620,191,450,161
Total liabilities and net assets	554,834,567,640	637,256,890,763

(2) Statement of Profit and Loss and Retained Earnings

(Unit:yen)

	24th Calculation Period From July 9, 2025 To January 8, 2026	25th Calculation Period From January 9, 2026 To July 8, 2026
Operating revenue		
Dividends income	5,431,090,788	6,207,868,459
Interest income	30,746,554	51,100,948
Profit and loss on buying and selling of securities and other	100,190,080,629	82,207,465,908
Profit and loss on dealing of derivatives	375,538,614	567,245,878
Other revenue	84,245,516	118,165,371
Total operating revenue	106,111,702,101	89,151,846,564
Operating expenses		
Interest expenses	27,634,433	45,865,932
Trustee fee	82,133,921	96,836,089
Investment trust management fee	192,830,856	227,409,516
Other expenses	141,926,593	125,505,272
Total operating expenses	444,525,803	495,616,809
Operating income (loss)	105,667,176,298	88,656,229,755
Ordinary income (loss)	105,667,176,298	88,656,229,755
Net income (loss)	105,667,176,298	88,656,229,755
Distribution of net income (loss) from partial redemptions	-	-
Surplus (deficit) at beginning of period	249,336,458,561	348,141,292,310
Increase in surplus or decrease in deficit	1,634,603,319	7,045,815,276
Increase in surplus or decrease in deficit from partial redemptions	-	-
Increase in surplus or decrease in deficit from additional subscriptions for the period	1,634,603,319	7,045,815,276
Decrease in surplus or increase in deficit	3,321,235,440	4,143,254,549
Decrease in surplus or increase in deficit from partial redemptions	3,321,235,440	4,143,254,549
Decrease in surplus or increase in deficit from additional subscriptions for the period	-	-
Dividends	5,175,710,428	5,774,233,631
Surplus (deficit) at end of period	348,141,292,310	433,925,849,161

(3) Notes

(Notes regarding Significant Accounting Policies)

1. Standards and methods of securities valuation	Stocks are valued at fair market value in principle, based on the moving average method as stated below. (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-denominate securities). (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. (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.
2. Standards and methods of derivatives evaluation	Derivatives Transactions As a general rule, derivatives transactions are valued at fair market value, based on the specific identification method.

(Notes to the Balance Sheet)

		24th Calculation Period As of January 8, 2026	25th Calculation Period As of July 8, 2026
1.	Principal at the beginning of the year	186,075,931,000 yen	184,846,801,000 yen
	Additional creation of principal during the year	915,470,000 yen	3,285,849,000 yen
	Partial redemptions of principal during the year	2,144,600,000 yen	1,867,049,000 yen
2.	Total number of beneficial interests	184,846,801units	186,265,601units
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	10,710,000,000 yen	11,866,000,000 yen
4.	Securities loaned under lending and borrowing contracts for securities are as follows: Stocks	15,253,566,040 yen	10,147,555,100 yen

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

24th Calculation Period From July 9, 2025 To January 8, 2026		25th Calculation Period From January 9, 2026 To July 8, 2026	
Process for calculation of dividends		Process for calculation of dividends	
A Dividends and other income for the period	5,518,448,425 yen	A Dividends and other income for the period	6,331,268,846 yen

B	Reserve for distribution	105,909,414 yen	B	Reserve for distribution	31,756,041yen
C	Total dividends and other income (A+B)	5,624,357,839 yen	C	Total dividends and other income (A+B)	6,363,024,887 yen
D	Miscellaneous expenses	416,891,370 yen	D	Miscellaneous expenses	449,750,877 yen
E	Possible amount of dividend (C-D)	5,207,466,469 yen	E	Possible amount of dividend (C-D)	5,913,274,010 yen
F	Profit distribution	5,175,710,428 yen	F	Profit distribution	5,774,233,631 yen
G	Carry forward (Reserve for distribution) (E-F)	31,756,041 yen	G	Carry forward (Reserve for distribution) (E-F)	139,040,379 yen
H	Number of units	184,846,801units	H	Number of units	186,265,601units
I	Dividend amount (per 10unit)	280 yen	I	Dividend amount (per 10unit)	31 0yen

(Notes Regarding Financial Instruments)

I Matters concerning the state of financial instruments

	24th Calculation Period From July 9, 2025 To January 8, 2026	25th Calculation Period From January 9, 2026 To July 8, 2026
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 the 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, option contracts and swap transactions, 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

	24th calculation period As of January 8, 2026	25th calculation period As of July 8, 2026
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 period, and there is therefore no difference between them.	Same as left
Method of calculation of fair market value	(1) Securities Securities held for the purpose of trading: Stated in the "Standards and methods of securities valuation" of the "Notes regarding Significant Accounting Policies" (2) Derivative transactions Stated in the "Notes regarding derivative transactions, etc." (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.	(1) Securities Same as left (2) Derivative transactions Same as left (3) Financial instruments other than the above Same as left
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)

24th calculation period (as of January 8, 2026)

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	95,052,636,837
Total	95,052,636,837

25th calculation period (as of July 8, 2026)

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	80,661,472,431
Total	80,661,472,431

(Notes Regarding Derivative Transactions, etc.)
Matters concerning the fair market value, etc. of transactions

(Stock-related)

24th calculation period (as of January 8, 2026)

(Unit: yen)

Category	Type	Contracted amount, etc.	Longer than one year	Fair market value	Valuation difference
Market transaction	Stock index futures transactions				
	New purchase	57,420,000	−	56,457,000	△963,000
Total		57,420,000	−	56,457,000	△963,000

25th calculation period (as of July 8, 2026)

(Unit: yen)

Category	Type	Contracted amount, etc.	Longer than one year	Fair market value	Valuation difference
Market transaction	Stock index futures transactions				
	New purchase	869,444,134	−	875,314,000	5,869,866
Total		869,444,134	−	875,314,000	5,869,866

(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 pursuant 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)

24th Calculation Period As of January 8, 2026		25th Calculation Period As of July 8, 2026	
Net assets per unit	2,883.4 yen	Net assets per unit	3,329.6 yen
(Net assets per 10 units)	(28,834 yen)	(Net assets per 10 units)	(33,296 yen)

(4) Supplementary Schedules

1 Schedule of Securities

(1) Stocks

Name	Number of shares	Valuation		Loaned securities (Unit:shares)
		Unit price	Amount	
NISSUI CORPORATION	198,400	1,305.00	258,912,000	
INPEX CORPORATION	744,000	3,388.00	2,520,672,000	83,700
JAPAN PETROLEUM EXPLORATION CO.,LTD.	136,700	1,670.00	228,289,000	
SHO-BOND HOLDINGS CO.,LTD.	129,400	1,270.00	164,338,000	7,100
TAMA HOME CO.,LTD.	13,900	3,005.00	41,769,500	5,500
HAZAMA ANDO CORPORATION	117,600	1,826.00	214,737,600	
COMSYS HOLDINGS CORPORATION	69,700	5,350.00	372,895,000	
TAISEI CORPORATION	115,700	14,050.00	1,625,585,000	
OBAYASHI CORPORATION	490,500	3,255.00	1,596,577,500	
HASEKO CORPORATION	138,200	2,836.00	391,935,200	500
KAJIMA CORPORATION	343,600	5,840.00	2,006,624,000	
SUMITOMO FORESTRY CO.,LTD.	402,000	1,360.00	546,720,000	158,200
DAIWA HOUSE INDUSTRY CO.,LTD.	428,800	4,545.00	1,948,896,000	6,700
SEKISUI HOUSE,LTD.	461,800	3,505.00	1,618,609,000	175,600
KANDENKO CO.,LTD.	84,900	6,468.00	549,133,200	
EXEO GROUP,INC.	145,800	2,700.00	393,660,000	
KRAFTIA CORPORATION	33,500	9,007.00	301,734,500	
TAKASAGO THERMAL ENGINEERING CO.,LTD.	83,000	4,883.00	405,289,000	
INFRONEER HOLDINGS INC.	162,400	2,874.00	466,737,600	9,500
MORINAGA & CO.,LTD.	61,100	2,733.50	167,016,850	
KOTOBUKI SPIRITS CO.,LTD.	82,800	2,586.00	214,120,800	27,600
CALBEE,INC.	71,200	3,079.00	219,224,800	
MORINAGA MILK INDUSTRY CO.,LTD.	224,100	1,311.00	293,795,100	
YAKULT HONSHA CO.,LTD.	200,400	2,920.00	585,168,000	38,300
MEIJI HOLDINGS CO.,LTD.	216,800	3,920.00	849,856,000	
ASAHI GROUP HOLDINGS,LTD.	1,168,300	1,660.50	1,939,962,150	900
KIRIN HOLDINGS COMPANY,LIMITED	578,600	2,905.00	1,680,833,000	38,700
TAKARA HOLDINGS INC.	128,200	2,144.00	274,860,800	51,400
SUNTORY BEVERAGE & FOOD LIMITED	109,500	4,694.00	513,993,000	17,000
KIKKOMAN CORPORATION	515,600	1,683.00	867,754,800	

AJINOMOTO CO.,INC.	751,100	5,702.00	4,282,772,200	
KAGOME CO.,LTD.	80,800	2,738.00	221,230,400	12,900
NICHIREI CORPORATION	136,700	2,204.50	301,355,150	
TOYO SUISAN KAISHA,LTD.	72,100	10,835.00	781,203,500	
NISSIN FOODS HOLDINGS CO.,LTD.	175,800	2,919.00	513,160,200	5,500
JAPAN TOBACCO INC.	945,400	6,202.00	5,863,370,800	94,600
TORAY INDUSTRIES,INC.	1,066,800	1,166.00	1,243,888,800	
GOLDWIN INC.	92,500	2,311.00	213,767,500	
OJI HOLDINGS CORPORATION	540,300	829.80	448,340,940	2,700
KURARAY CO.,LTD.	196,400	1,700.00	333,880,000	12,300
RESONAC HOLDINGS CORPORATION	153,000	15,330.00	2,345,490,000	4,100
NISSAN CHEMICAL CORPORATION	79,700	8,187.00	652,503,900	100
TOSOH CORPORATION	230,500	2,718.00	626,499,000	900
SHIN-ETSU CHEMICAL CO.,LTD.	1,401,000	6,920.00	9,694,920,000	Collateral Securities600,000
NIPPON SANSO HOLDINGS CORPORATION	179,100	6,160.00	1,103,256,000	1,000
MITSUBISHI GAS CHEMICAL COMPANY,INC.	112,600	4,607.00	518,748,200	
MITSUI CHEMICALS,INC.	284,800	2,128.00	606,054,400	1,200
TOKYO OHKA KOGYO CO.,LTD.	75,500	9,822.00	741,561,000	2,500
MITSUBISHI CHEMICAL GROUP CORPORATION	1,107,300	1,176.00	1,302,184,800	
DAICEL CORPORATION	166,500	1,406.50	234,182,250	
SUMITOMO BAKELITE COMPANY,LIMITED	52,200	7,093.00	370,254,600	
SEKISUI CHEMICAL CO.,LTD.	311,500	2,637.50	821,581,250	2,100
ADEKA CORPORATION	61,300	4,125.00	252,862,500	
NOF CORPORATION	181,700	2,782.00	505,489,400	
KAO CORPORATION	750,500	3,337.00	2,504,418,500	200
NIPPON PAINT HOLDINGS CO.,LTD.	840,400	1,102.00	926,120,800	30,300
KANSAI PAINT CO.,LTD.	126,200	2,770.00	349,574,000	38,400
TAIYO HOLDINGS CO.,LTD.	75,900	4,930.00	374,187,000	
FUJIFILM HOLDINGS CORPORATION	955,500	3,574.00	3,414,957,000	9,100
LION CORPORATION	181,900	1,742.00	316,869,800	300
KOBAYASHI PHARMACEUTICAL CO.,LTD.	41,500	5,727.00	237,670,500	600
DEXERIALS CORPORATION	134,200	3,955.00	530,761,000	
NITTO DENKO CORPORATION	481,200	3,136.00	1,509,043,200	100

NIFCO INC.	59,200	5,059.00	299,492,800	
UNICHARM CORPORATION	990,500	991.90	982,476,950	52,400
KYOWA KIRIN CO.,LTD.	186,400	2,679.50	499,458,800	4,100
ASTELLAS PHARMA INC.	1,390,100	2,146.50	2,983,849,650	
SHIONOGI & CO.,LTD.	578,300	2,873.50	1,661,745,050	
NIPPON SHINYAKU CO.,LTD.	41,500	4,084.00	169,486,000	
CHUGAI PHARMACEUTICAL CO.,LTD.	496,000	7,345.00	3,643,120,000	3,200
EISAI CO.,LTD.	206,800	4,318.00	892,962,400	
ROHTO PHARMACEUTICAL CO.,LTD.	167,500	2,482.50	415,818,750	
ONO PHARMACEUTICAL CO.,LTD.	353,600	2,489.00	880,110,400	5,000
DAIICHI SANKYO COMPANY,LIMITED	1,455,100	2,717.00	3,953,506,700	
OTSUKA HOLDINGS CO.,LTD.	352,900	11,160.00	3,938,364,000	1,800
PEPTIDREAM INC.	76,800	1,022.50	78,528,000	300
IDEMITSU KOSAN CO.,LTD.	650,500	1,236.50	804,343,250	3,900
ENEOS HOLDINGS,INC.	2,239,200	1,243.50	2,784,445,200	
COSMO ENERGY HOLDINGS COMPANY,LIMITED	87,800	3,869.00	339,698,200	
THE YOKOHAMA RUBBER COMPANY,LIMITED	88,500	7,776.00	688,176,000	
TOYO TIRE CORPORATION	100,200	3,942.00	394,988,400	7,300
BRIDGESTONE CORPORATION	867,100	3,616.00	3,135,433,600	129,700
TOTO LTD.	98,300	8,076.00	793,870,800	
NGK CORPORATION	172,700	6,856.00	1,184,031,200	
NITERRA CO.,LTD.	129,500	10,265.00	1,329,317,500	100
MARUWA CO.,LTD.	6,600	59,120.00	390,192,000	
NICHIAS CORPORATION	124,100	3,678.00	456,439,800	3,800
NIPPON STEEL CORPORATION	4,445,300	556.00	2,471,586,800	1,000
KOBE STEEL,LTD.	327,900	1,883.00	617,435,700	3,200
JFE HOLDINGS,INC.	528,900	1,647.50	871,362,750	17,200
TOKYO STEEL MANUFACTURING CO.,LTD.	45,500	1,744.00	79,352,000	800
YAMATO KOGYO CO.,LTD.	29,300	12,445.00	364,638,500	300
DAIDO STEEL CO.,LTD.	115,500	2,571.00	296,950,500	1,700
NIPPON YAKIN KOGYO CO.,LTD.	11,000	4,915.00	54,065,000	2,200
MITSUI KINZOKU COMPANY,LIMITED	40,700	33,730.00	1,372,811,000	
SUMITOMO METAL MINING CO.,LTD.	223,400	7,305.00	1,631,937,000	800
DOWA HOLDINGS CO.,LTD.	44,000	8,425.00	370,700,000	100
SUMITOMO ELECTRIC INDUSTRIES,LTD.	2,251,800	2,361.50	5,317,625,700	

FUJIKURA LTD.	1,258,700	4,824.00	6,071,968,800	
SWCC CORPORATION	23,700	11,260.00	266,862,000	
ARE HOLDINGS,INC.	71,900	2,967.00	213,327,300	
SUMCO CORPORATION	310,400	4,507.00	1,398,972,800	300
SANWA HOLDINGS CORPORATION	156,700	3,708.00	581,043,600	
RINNAI CORPORATION	83,400	3,621.00	301,991,400	
NHK SPRING CO.,LTD.	122,900	3,788.00	465,545,200	
MIURA CO.,LTD.	74,100	3,174.00	235,193,400	
TSUGAMI CORPORATION	34,000	7,010.00	238,340,000	
AMADA CO.,LTD.	225,100	2,949.50	663,932,450	
DMG MORI CO.,LTD.	109,300	3,465.00	378,724,500	300
DISCO CORPORATION	76,900	68,230.00	5,246,887,000	
NOMURA MICRO SCIENCE CO.,LTD.	28,800	4,220.00	121,536,000	11,600
MODEC,INC.	40,400	9,773.00	394,829,200	
SMC CORPORATION	45,300	70,500.00	3,193,650,000	
KOMATSU LTD.	769,600	6,525.00	5,021,640,000	
HITACHI CONSTRUCTION MACHINERY CO.,LTD.	63,500	5,293.00	336,105,500	
RORZE CORPORATION	93,800	4,344.00	407,467,200	
KUBOTA CORPORATION	807,400	2,704.00	2,183,209,600	400
EBARA CORPORATION	324,400	5,808.00	1,884,115,200	1,100
DAIKIN INDUSTRIES,LTD.	207,900	25,460.00	5,293,134,000	82,000
ORGANO CORPORATION	21,900	15,090.00	330,471,000	1,600
DAIFUKU CO.,LTD.	269,300	6,673.00	1,797,038,900	28,300
SANKYO CO.,LTD.	149,500	1,662.50	248,543,750	100
TAKEUCHI MFG.CO.,LTD.	29,000	7,170.00	207,930,000	
AMANO CORPORATION	42,000	3,720.00	156,240,000	
SEGA SAMMY HOLDINGS INC.	126,200	2,441.00	308,054,200	1,400
HOSHIZAKI CORPORATION	102,700	5,651.00	580,357,700	
MAKITA CORPORATION	198,500	5,740.00	1,139,390,000	
MITSUI E&S CO.,LTD.	79,200	4,616.00	365,587,200	100
KANADEVIA CORPORATION	130,800	1,280.00	167,424,000	
MITSUBISHI HEAVY INDUSTRIES,LTD.	1,984,300	3,821.00	7,582,010,300	200
IHI CORPORATION	831,700	2,892.00	2,405,276,400	
IBIDEN CO.,LTD.	199,800	19,100.00	3,816,180,000	300
BROTHER INDUSTRIES,LTD.	198,000	3,673.00	727,254,000	

MINEBEA MITSUMI INC.	277,600	4,321.00	1,199,509,600	
HITACHI,LTD.	1,574,400	4,778.00	7,522,483,200	Collateral Securities500,000
MITSUBISHI ELECTRIC CORPORATION	1,748,100	5,699.00	9,962,421,900	
FUJI ELECTRIC CO.,LTD.	114,700	12,920.00	1,481,924,000	
YASKAWA ELECTRIC CORPORATION	173,400	6,636.00	1,150,682,400	4,400
SHIBAURA MECHATRONICS CORPORATION	49,500	5,490.00	271,755,000	1,800
JVCKENWOOD CORPORATION	124,100	1,095.50	135,951,550	
OMRON CORPORATION	134,100	5,719.00	766,917,900	
NEC CORPORATION	1,048,000	4,349.00	4,557,752,000	
FUJITSU LIMITED	1,468,600	3,354.00	4,925,684,400	800
SANKEN ELECTRIC CO.,LTD.	16,300	10,200.00	166,260,000	600
RENESAS ELECTRONICS CORPORATION	1,547,400	4,662.00	7,213,978,800	800
SEIKO EPSON CORPORATION	198,600	2,809.50	557,966,700	
ULVAC, INC.	40,800	9,161.00	373,768,800	
PANASONIC HOLDINGS CORPORATION	1,885,600	4,333.00	8,170,304,800	200
SONY GROUP CORPORATION	1,738,700	3,468.00	6,029,811,600	
TDK CORPORATION	1,378,300	3,298.00	4,545,633,400	300
MEIKO ELECTRONICS CO.,LTD.	14,200	25,470.00	361,674,000	
HIROSE ELECTRIC CO.,LTD.	23,200	27,125.00	629,300,000	
YOKOGAWA ELECTRIC CORPORATION	167,200	5,437.00	909,066,400	
AZBIL CORPORATION	383,800	1,680.00	644,784,000	4,200
NIHON KOHDEN CORPORATION	131,300	1,517.00	199,182,100	
HORIBA,LTD.	29,900	25,575.00	764,692,500	1,400
ADVANTEST CORPORATION	475,800	27,545.00	13,105,911,000	100
KEYENCE CORPORATION	115,600	74,700.00	8,635,320,000	
SYSMEX CORPORATION	409,100	1,592.00	651,287,200	8,100
LASERTEC CORPORATION	66,800	42,000.00	2,805,600,000	500
JEOL LTD.	36,600	7,149.00	261,653,400	
FANUC CORPORATION	754,500	6,700.00	5,055,150,000	400
HAMAMATSU PHOTONICS K.K.	245,200	2,424.00	594,364,800	3,900
MITSUI HIGH-TEC,INC.	81,600	953.00	77,764,800	9,000
MURATA MANUFACTURING CO.,LTD.	1,507,900	9,027.00	13,611,813,300	
KOITO MANUFACTURING CO.,LTD.	163,700	2,541.50	416,043,550	500
SCREEN HOLDINGS CO.,LTD.	112,700	16,890.00	1,903,503,000	

CANON INC.	709,300	4,288.00	3,041,478,400	55,100
TOKYO ELECTRON LIMITED	239,700	67,350.00	16,143,795,000	
TOYOTA BOSHOKU CORPORATION	77,600	2,204.00	171,030,400	
DENSO CORPORATION	1,548,000	1,945.00	3,010,860,000	1,000
KAWASAKI HEAVY INDUSTRIES,LTD.	595,400	2,826.50	1,682,898,100	42,800
NAMURA SHIPBUILDING CO.,LTD.	49,200	3,890.00	191,388,000	900
ISUZU MOTORS LIMITED	407,000	2,380.00	968,660,000	8,200
TOYOTA MOTOR CORPORATION	2,681,800	2,889.00	7,747,720,200	Collateral Securities1,000,000
MITSUBISHI MOTORS CORPORATION	604,100	335.10	202,433,910	243,400
AISIN CORPORATION	386,100	2,330.00	899,613,000	100
MAZDA MOTOR CORPORATION	522,700	1,124.00	587,514,800	
HONDA MOTOR CO.,LTD.	2,946,300	1,525.00	4,493,107,500	
SUZUKI MOTOR CORPORATION	1,160,900	2,060.00	2,391,454,000	300
SUBARU CORPORATION	466,300	2,525.00	1,177,407,500	
YAMAHA MOTOR CO.,LTD.	782,100	1,249.50	977,233,950	17,300
TOYODA GOSEI CO.,LTD.	48,700	5,100.00	248,370,000	
SHIMANO INC.	66,500	17,110.00	1,137,815,000	1,800
TERUMO CORPORATION	1,049,800	2,276.50	2,389,869,700	
SHIMADZU CORPORATION	210,000	3,984.00	836,640,000	9,500
NAKANISHI INC.	65,400	3,000.00	196,200,000	
TOKYO SEIMITSU CO.,LTD.	30,000	17,330.00	519,900,000	
OLYMPUS CORPORATION	856,100	1,770.00	1,515,297,000	14,400
TAMRON CO.,LTD.	80,700	1,110.00	89,577,000	1,800
HOYA CORPORATION	296,800	23,910.00	7,096,488,000	
NORITSU KOKI CO.,LTD.	45,000	1,994.00	89,730,000	
ASAHI INTECC CO.,LTD.	188,200	3,673.00	691,258,600	700
CITIZEN WATCH CO.,LTD.	130,800	2,202.00	288,021,600	900
MITSUI MATSUSHIMA HOLDINGS CO.,LTD.	27,000	1,543.00	41,661,000	10,700
BANDAI NAMCO HOLDINGS INC.	419,200	4,053.00	1,699,017,600	900
PILOT CORPORATION	66,300	1,771.50	117,450,450	
TOMY COMPANY,LTD.	77,400	3,294.00	254,955,600	
YONEX CO.,LTD.	54,900	2,425.00	133,132,500	
DAI NIPPON PRINTING CO.,LTD.	340,900	3,140.00	1,070,426,000	
ASICS CORPORATION	607,600	4,600.00	2,794,960,000	9,000
ROLAND CORPORATION	12,500	4,135.00	51,687,500	5,000

YAMAHA CORPORATION	246,200	1,168.50	287,684,700	
NINTENDO CO.,LTD.	477,400	7,085.00	3,382,379,000	100
OKAMURA CORPORATION	47,600	2,269.00	108,004,400	
CHUBU ELECTRIC POWER COMPANY,INCORPORATED	582,300	3,226.00	1,878,499,800	
THE KANSAI ELECTRIC POWER COMPANY,INCORPORATED	856,500	2,292.50	1,963,526,250	2,700
TOHOKU ELECTRIC POWER COMPANY,INCORPORATED	416,000	1,093.00	454,688,000	
SHIKOKU ELECTRIC POWER COMPANY,INCORPORATED	147,200	1,504.00	221,388,800	
KYUSHU ELECTRIC POWER COMPANY,INCORPORATED	364,200	1,749.50	637,167,900	200
HOKKAIDO ELECTRIC POWER COMPANY,INCORPORATED	178,100	980.30	174,591,430	71,700
ELECTRIC POWER DEVELOPMENT CO.,LTD.	114,600	3,637.00	416,800,200	
TOKYO GAS CO.,LTD.	257,300	6,143.00	1,580,593,900	
OSAKA GAS CO.,LTD.	282,100	5,493.00	1,549,575,300	
SBS HOLDINGS,INC.	14,100	4,300.00	60,630,000	5,600
TOKYU CORPORATION	406,200	1,728.00	701,913,600	25,500
KEIKYU CORPORATION	179,300	1,550.00	277,915,000	
ODAKYU ELECTRIC RAILWAY CO.,LTD.	239,500	1,712.50	410,143,750	
KEIO CORPORATION	346,300	753.00	260,763,900	
KEISEI ELECTRIC RAILWAY CO.,LTD.	275,000	1,250.00	343,750,000	
WEST JAPAN RAILWAY COMPANY	376,800	2,924.00	1,101,763,200	3,500
CENTRAL JAPAN RAILWAY COMPANY	650,800	3,664.00	2,384,531,200	100
SEIBU HOLDINGS INC.	162,600	3,600.00	585,360,000	
KINTETSU GROUP HOLDINGS CO.,LTD.	169,000	3,488.00	589,472,000	
YAMATO HOLDINGS CO.,LTD.	191,700	1,969.50	377,553,150	200
SANKYU INC.	34,400	8,789.00	302,341,600	
SENKO GROUP HOLDINGS CO.,LTD.	114,200	2,018.00	230,455,600	
AZ-COM MARUWA HOLDINGS INC.	48,900	815.00	39,853,500	11,100
KYUSHU RAILWAY COMPANY	118,800	3,607.00	428,511,600	
SG HOLDINGS CO.,LTD.	264,900	1,612.50	427,151,250	
NIPPON EXPRESS HOLDINGS,INC.	157,900	5,479.00	865,134,100	8,600
NIPPON YUSEN KABUSHIKI KAISHA	311,400	5,356.00	1,667,858,400	4,900
MITSUI O.S.K.LINES,LTD.	300,300	5,421.00	1,627,926,300	600
KAWASAKI KISEN KAISHA,LTD.	339,900	2,549.50	866,575,050	98,900

NS UNITED KAIUN KAISHA,LTD.	9,900	6,860.00	67,914,000	
IINO KAIUN KAISHA,LTD.	57,900	1,522.00	88,123,800	500
JAPAN AIRLINES CO.,LTD.	361,600	3,044.00	1,100,710,400	200
ANA HOLDINGS INC.	429,300	3,129.00	1,343,279,700	89,400
MITSUI-SOKO HOLDINGS CO.,LTD.	48,700	3,492.00	170,060,400	15,300
SYSTENA CORPORATION	226,500	420.00	95,130,000	100
NS SOLUTIONS CORPORATION	43,200	3,783.00	163,425,600	17,000
TISI INC.	162,000	3,492.00	565,704,000	1,600
KOEI TECMO HOLDINGS CO.,LTD.	99,300	1,612.00	160,071,600	
NEXON CO.,LTD.	375,100	2,295.50	861,042,050	300
SHIFT INC.	158,100	678.90	107,334,090	63,400
GUNGHO ONLINE ENTERTAINMENT,INC.	36,800	2,378.00	87,510,400	900
GMO PAYMENT GATEWAY,INC.	36,200	9,955.00	360,371,000	11,800
INTERNET INITIATIVE JAPAN INC.	86,700	3,502.00	303,623,400	
RAKUS CO.,LTD.	146,600	1,021.50	149,751,900	58,500
VISIONAL,INC.	21,500	8,430.00	181,245,000	1,300
NOMURA RESEARCH INSTITUTE,LTD.	309,100	5,000.00	1,545,500,000	1,000
MERCARI,INC.	68,200	4,665.00	318,153,000	5,000
OBIC CO.,LTD.	290,700	4,121.00	1,197,974,700	28,900
JUSTSYSTEMS CORPORATION	22,800	3,945.00	89,946,000	
LY CORPORATION	2,440,800	449.20	1,096,407,360	
TREND MICRO INCORPORATED	91,600	6,242.00	571,767,200	
ORACLE CORPORATION JAPAN	30,300	8,674.00	262,822,200	
FUTURE CORPORATION	33,800	1,728.00	58,406,400	
OTSUKA CORPORATION	179,600	2,951.50	530,089,400	11,300
DENTSU SOKEN INC.	57,800	2,693.00	155,655,400	
TOEI ANIMATION CO.,LTD.	62,100	2,647.00	164,378,700	
ANYCOLOR INC.	25,300	2,437.00	61,656,100	3,400
BIPROGY INC.	52,600	4,625.00	243,275,000	
U-NEXT HOLDINGS CO.,LTD.	53,300	1,735.00	92,475,500	21,400
NTT,INC.	40,074,000	149.50	5,991,063,000	19,600
KDDI CORPORATION	2,131,100	2,808.00	5,984,128,800	
SOFTBANK CORP.	25,526,100	213.10	5,439,611,910	
HIKARI TSUSHIN,INC.	15,600	37,250.00	581,100,000	2,600
GMO INTERNET GROUP,INC.	50,800	3,838.00	194,970,400	
TOHO CO.,LTD	401,800	1,363.50	547,854,300	1,900

SQUARE ENIX HOLDINGS CO.,LTD.	260,600	2,559.50	667,005,700	1,500
CAPCOM CO.,LTD.	315,000	3,339.00	1,051,785,000	
NSD CO., LTD.	55,900	2,663.50	148,889,650	
KONAMI GROUP CORPORATION	67,800	18,655.00	1,264,809,000	100
SOFTBANK GROUP CORP.	2,470,600	5,763.00	14,238,067,800	2,600
TOKYO ELECTRON DEVICE LIMITED	16,700	3,745.00	62,541,500	
TSUBURAYA FIELDS HOLDINGS INC.	30,900	1,425.00	44,032,500	400
SOJITZ CORPORATION	161,300	5,199.00	838,598,700	
KOBE BUSSAN CO.,LTD.	145,500	2,724.00	396,342,000	
DAIWABO HOLDINGS CO.,LTD.	62,700	3,394.00	212,803,800	
MACNICA HOLDINGS,INC.	116,400	3,115.00	362,586,000	
SHIP HEALTHCARE HOLDINGS,INC.	61,300	2,291.50	140,468,950	
MEDIPAL HOLDINGS CORPORATION	178,700	2,752.00	491,782,400	
IDOM INC.	50,500	1,446.00	73,023,000	20,300
ITOCHU CORPORATION	4,424,200	1,878.00	8,308,647,600	
MARUBENI CORPORATION	1,275,700	4,961.00	6,328,747,700	
TOYOTA TSUSHO CORPORATION	502,100	6,142.00	3,083,898,200	1,800
KANEMATSU CORPORATION	139,800	2,064.50	288,617,100	
MITSUI & CO.,LTD.	2,236,900	4,657.00	10,417,243,300	100
SUMITOMO CORPORATION (SUMITOMO SHOJI KAISHA,LTD.)	3,953,500	1,564.50	6,185,250,750	
MITSUBISHI CORPORATION	2,299,800	4,464.00	10,266,307,200	19,800
CANON MARKETING JAPAN INC.	78,700	3,517.00	276,787,900	14,000
HANWA CO.,LTD.	137,600	1,753.00	241,212,800	
IWATANI CORPORATION	166,100	1,974.50	327,964,450	
INABATA & CO.,LTD.	38,100	3,930.00	149,733,000	
SANGETSU CORPORATION	42,000	3,015.00	126,630,000	
ITOCHU ENEX CO.,LTD.	41,400	2,023.00	83,752,200	
SANRIO COMPANY,LTD.	830,000	1,177.50	977,325,000	330,400
KAGA ELECTRONICS CO.,LTD.	31,000	4,160.00	128,960,000	
MISUMI GROUP INC.	235,900	3,899.00	919,774,100	
ABC-MART,INC.	87,800	2,924.50	256,771,100	
ASKUL CORPORATION	31,800	1,264.00	40,195,200	13,200
AND ST HD CO.,LTD.	23,000	3,590.00	82,570,000	200
MCDONALD'S HOLDINGS COMPANY(JAPAN),LTD.	102,100	7,750.00	791,275,000	40,300
PAL GROUP HOLDINGS CO.,LTD	65,600	1,470.00	96,432,000	

MONOTARO CO.,LTD.	237,000	1,978.00	468,786,000	2,200
J.FRONT RETAILING CO.,LTD.	191,900	3,192.00	612,544,800	600
MATSUKIYOCOCOKARA & CO.	287,700	2,528.00	727,305,600	
ZOZO,INC.	263,600	1,189.50	313,552,200	1,400
CREATE SD HOLDINGS CO.,LTD.	23,700	3,355.00	79,513,500	6,800
NEXTAGE CO.,LTD.	38,200	3,675.00	140,385,000	100
COSMOS PHARMACEUTICAL CORPORATION	28,300	6,618.00	187,289,400	
SEVEN & I HOLDINGS CO.,LTD.	1,846,800	2,030.00	3,749,004,000	23,300
TSURUHA HOLDINGS INC.	261,400	2,294.50	599,782,300	1,600
KUSURI NO AOKI HOLDINGS CO.,LTD.	39,600	3,964.00	156,974,400	15,800
FOOD & LIFE COMPANIES LTD.	192,100	4,931.00	947,245,100	200
BLUE ZONES HOLDINGS CO.,LTD.	99,000	1,803.00	178,497,000	
NOJIMA CO.,LTD.	163,600	1,345.00	220,042,000	
RYOHIN KEIKAKU CO.,LTD.	365,000	3,812.00	1,391,380,000	1,700
PAN PACIFIC INTERNATIONAL HOLDINGS CORPORATION	1,689,700	873.20	1,475,446,040	72,300
ZENSHO HOLDINGS CO.,LTD.	85,500	8,992.00	768,816,000	
WORKMAN CO.,LTD.	24,200	6,090.00	147,378,000	
SUGI HOLDINGS CO.,LTD.	89,800	3,287.00	295,172,600	
NIPPON GAS CO.,LTD.	76,500	2,896.00	221,544,000	
LIFE CORPORATION	32,100	2,484.00	79,736,400	
SHIMAMURA CO.,LTD.	117,800	3,454.00	406,881,200	
MARUI GROUP CO.,LTD.	97,700	2,996.50	292,758,050	
NITORI HOLDINGS CO.,LTD.	270,500	2,442.50	660,696,250	
FAST RETAILING CO.,LTD.	112,800	87,100.00	9,824,880,000	4,800
SUNDRUG CO.,LTD.	49,400	3,893.00	192,314,200	
MEBUKI FINANCIAL GROUP,INC.	727,500	1,565.50	1,138,901,250	
YOKOHAMA FINANCIAL GROUP,INC.	811,600	1,919.50	1,557,866,200	
MITSUBISHI UFJ FINANCIAL GROUP,INC.	3,315,600	3,433.00	11,382,454,800	
RESONA HOLDINGS, INC.	1,908,500	2,358.00	4,500,243,000	
SUMITOMO MITSUI TRUST GROUP,INC.	536,800	6,579.00	3,531,607,200	
SUMITOMO MITSUI FINANCIAL GROUP,INC.	1,942,300	6,811.00	13,229,005,300	100
THE CHIBA BANK,LTD.	458,300	2,761.00	1,265,366,300	400
FUKUOKA FINANCIAL GROUP,INC.	124,200	7,479.00	928,891,800	

SEVEN BANK,LTD.	487,800	293.30	143,071,740	700
MIZUHO FINANCIAL GROUP,INC.	1,743,300	8,250.00	14,382,225,000	
FINANCIAL PARTNERS GROUP CO.,LTD.	54,500	1,584.00	86,328,000	8,100
SBI HOLDINGS,INC.	546,900	2,722.00	1,488,661,800	
DAIWA SECURITIES GROUP INC.	1,112,800	1,777.50	1,978,002,000	3,700
NOMURA HOLDINGS,INC.	2,555,000	1,543.00	3,942,365,000	100
SOMPO HOLDINGS,INC.	772,900	6,714.00	5,189,250,600	
MS&AD INSURANCE GROUP HOLDINGS,INC.	970,100	4,520.00	4,384,852,000	
SONY FINANCIAL GROUP INC.	1,697,200	149.70	254,070,840	
DAIICHI LIFE GROUP,INC.	2,995,800	1,864.00	5,584,171,200	
TOKIO MARINE HOLDINGS,INC.	1,178,200	7,700.00	9,072,140,000	
MUNINOVA HOLDINGS INC.	257,700	451.00	116,222,700	100
ZENKOKU HOSHO CO.,LTD.	89,500	3,148.00	281,746,000	
CREDIT SAISON CO.,LTD.	76,200	4,682.00	356,768,400	
FUYO GENERAL LEASE CO.,LTD.	43,000	4,260.00	183,180,000	
MIZUHO LEASING COMPANY,LIMITED	116,900	1,316.00	153,840,400	
TOKYO CENTURY CORPORATION	116,300	2,575.00	299,472,500	
ACOM CO.,LTD.	277,700	486.30	135,045,510	
JACCS CO.,LTD.	18,700	3,645.00	68,161,500	
ORIX CORPORATION	929,900	6,377.00	5,929,972,300	
MITSUBISHI HC CAPITAL INC.	780,100	1,385.00	1,080,438,500	
JAPAN EXCHANGE GROUP,INC.	853,500	2,153.00	1,837,585,500	
DAITO TRUST CONSTRUCTION CO.,LTD.	264,700	3,192.00	844,922,400	200
HULIC CO.,LTD.	453,700	1,790.00	812,123,000	110,700
NOMURA REAL ESTATE HOLDINGS,INC.	433,900	948.30	411,467,370	
OPEN HOUSE GROUP CO.,LTD.	48,300	8,720.00	421,176,000	
TOKYU FUDOSAN HOLDINGS CORPORATION	425,300	1,327.00	564,373,100	
IIDA GROUP HOLDINGS CO.,LTD.	132,600	2,236.00	296,493,600	
KI-STAR REAL ESTATE CO.,LTD	13,100	3,725.00	48,797,500	
PARK24 CO.,LTD.	111,200	2,020.50	224,679,600	
MITSUI FUDOSAN CO.,LTD.	2,248,900	1,544.50	3,473,426,050	
MITSUBISHI ESTATE COMPANY,LIMITED	935,000	4,267.00	3,989,645,000	

TOKYO TATEMONO CO.,LTD.	147,400	3,404.00	501,749,600	100
SUMITOMO REALTY & DEVELOPMENT CO.,LTD.	442,500	3,848.00	1,702,740,000	
LEOPALACE21 CORPORATION	138,300	675.00	93,352,500	
STARTS CORPORATION INC.	28,700	4,775.00	137,042,500	
KATITAS CO.,LTD	41,800	3,310.00	138,358,000	
TOSEI CORPORATION	46,000	1,744.00	80,224,000	
JAC RECRUITMENT CO.,LTD.	58,700	877.00	51,479,900	17,000
NIHON M&A CENTER HOLDINGS INC.	258,800	682.00	176,501,600	
OPEN UP GROUP INC.	48,300	1,963.00	94,812,900	
PASONA GROUP INC.	16,600	1,532.00	25,431,200	6,700
PERSOL HOLDINGS CO.,LTD.	1,480,900	259.70	384,589,730	
KAKAKU.COM,INC.	105,400	3,650.00	384,710,000	
DIP CORPORATION	28,400	1,873.00	53,193,200	11,100
M3,INC.	321,000	1,918.00	615,678,000	124,300
ORIENTAL LAND CO.,LTD.	957,500	2,602.00	2,491,415,000	800
ROUND ONE CORPORATION	153,800	1,219.00	187,482,200	54,200
RESORTTRUST,INC.	153,900	1,772.50	272,787,750	
USS CO.,LTD.	308,100	1,991.50	613,581,150	10,200
RECRUIT HOLDINGS CO.,LTD.	737,500	12,180.00	8,982,750,000	Collateral Securities200,000Loaned Securities 1,100
BAYCURRENT,INC.	119,400	6,730.00	803,562,000	
JAPAN ELEVATOR SERVICE HOLDINGS CO.,LTD.	137,400	1,855.50	254,945,700	
RELO GROUP,INC.	72,300	2,179.00	157,541,700	
SECOM CO.,LTD.	303,300	6,668.00	2,022,404,400	700
MEITEC GROUP HOLDINGS INC.	59,900	3,208.00	192,159,200	
Total	233,100,200		619,522,672,820	

(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, 2026.

Listed Index Fund JPX-Nikkei Index 400

Statement of calculation of net assets

I Total assets	630,366,432,644 yen
II Total liabilities	9,418,434,337 yen
III Net assets (I-II)	620,947,998,307 yen
IV Number of outstanding units	186,445,601 units
V Net assets per unit (III / IV)	3,330.5 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 unitholder transfers 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 cancellation and payment of redemption money 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

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

Trust Deed for Open-end Securities Investment Trust
Listed Index Fund JPX-Nikkei Index 400

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 Sumitomo Mitsui Trust Bank, Limited as Trustee.
2. The Trust Act (Act No. 108 of 2006; hereinafter referred to as the "Trust Act") applies to this Trust.

Article 2 (Delegation of Trust Business)

1. 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 (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 Article 2, Paragraph 1 of the Act on Provision, etc. of Trust Business by Financial Institutions; the same shall apply hereafter in this article)), and pursuant to such deed, it may entrust part of the trust business to be dealt with to such financial institution in the form of entrustment of trust business as provided for in Article 28, Item 1 of the Trust Act.
2. Business shall be entrusted to an interested person pursuant to the preceding Paragraph to the extent not to hinder the protection of beneficiaries.

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 1 billion yen (1,000,000,000 yen) for the purpose of making profits for and on behalf of the beneficiaries.
2. Upon agreement with the Trustee, the Trustor may make additions in cash to the trust fund of a maximum limit of 5 trillion yen (5,000,000,000,000 yen).
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 53, Paragraph 1 of Article 54, Paragraph 1 of Article 55 and Paragraph 2 of Article 57.

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 the offerings for sale as provided for in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act.

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.
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 the Trustee in the register of beneficiaries set out in Article 17.

Article 7 (Division and Subdivision of Beneficial Interests)

1. The Trustor shall divide the beneficial interests set out in Article 3, Paragraph 1 equally into 1,000,000 units and the beneficial interests derived from any addition to the trust fund equally into the number of units added under Article 8, Paragraph 1 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 (Calculation Method and Accounting Treatment of Added Trust Fund)

1. The added trust fund shall be an amount 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.
2. As regards additional trust, a difference between the added trust fund 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)

1. 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 and securities borrowed provided for in Article 29) belonging to the trust assets in accordance with the relevant laws and regulations as well as the rules of Investment Management Association of 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. Any asset denominated in foreign currencies (which refers to securities denominated in foreign currencies (hereinafter referred to as the "Foreign Currency Denominated Securities"), deposit and other assets denominated in foreign currencies; the same shall apply hereinafter) shall be converted into yen, in principle, at the middle rate of the telegraphic transfer buying or selling rate in Japan as of such day.
2. Forward foreign exchange provided for in Article 31 shall be valued, in principle, at the middle rate of the telegraphic transfer buying or selling rate in Japan as of the calculation date.

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

The beneficial interests in this Trust shall not be treated differently depending on 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 all the beneficial interests in this Trust. The attribution of beneficial interests 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 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 (which refers to the "account management institution" as defined in Article 2 of the Book-Entry Transfer Act; collectively with 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, to convert their registered beneficiary certificates into bearer beneficiary certificates, or to 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 such Book-Entry Transfer Institution, Etc. in accordance with the provisions of the Book-Entry Transfer Act.

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

The Trustee shall notify the Book-Entry Transfer Institution that a trust in respect of the relevant beneficial interests has been created on the day when the Trust Deed is executed as regards the beneficial interests provided for in Article 3, Paragraph 1 or otherwise upon each addition as regards the beneficial interests created through additional trust, in such way as designated by the Book-Entry Transfer Institution.

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

1. The 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) may deal for the applicant with the subscription for the beneficial interests divided pursuant to the provision of Article 7, Paragraph 1 in units equal to or more than 1,000 designated by the Type 1 financial instruments business operator designated by the Trustor.
2. The applicant referred to in the preceding paragraph shall indicate an account of the Book-Entry Transfer Institution, Etc. to be used for the transfer of beneficial interests in the Trust established for such applicant to the Type 1 financial instruments business operator designated by the Trustor at the time of or prior to the subscription, in which increases in the number of units held by the applicant shall be described or recorded. The Type 1 financial instruments business operator designated by the Trustor may describe or record increases in the number of units held by the applicant in such account in exchange for payment of subscription (which refers to the amount obtained by multiplying the value of the beneficial interests provided for in Paragraph 4 by the number of units of such subscription).
3. Notwithstanding the provisions set forth in Paragraph 1 above, if the subscription date falls within two (2) business days, beginning two business days before 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 within three (3) business days, beginning three business days before the last day of each calculation period), the Type 1 financial instruments business operator designated by the Trustor shall not handle such application, in principle.

4. The value of beneficial interests as referred to in Paragraph 1 above shall be the Net Asset Value per Unit as of the subscription date; provided that the value of the beneficial interests subscribed prior to the day when the Trust Deed is executed shall be 1,000 yen per unit.
5. At the time of its acceptance of subscription, the Type 1 financial instruments business operator designated by the Trustor may charge applicants its own specified fees and the consumption and local taxes (hereinafter referred to as the "Consumption Tax, Etc.") thereon.
6. 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 accepted when there are unavoidable circumstances such as suspension of trading, suspension of foreign exchange trading or suspension of the settlement function on the relevant financial instruments exchange (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 14 (Listing on Financial Instruments Exchange)

1. The Trustor shall apply for listing of the beneficial interests in the Trust 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 transferor 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 Book-Entry Transfer Institution, Etc. has not established the transferee account, it shall notify such other Book-Entry Transfer Institution, Etc. which has established such 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 such other Book-Entry Transfer Institution, Etc. 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 set a transfer suspension date or transfer suspension period if it considers necessary or 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 differs from the Book-Entry Transfer Institution, Etc. which has established the transferee account.

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

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 (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 and the termination date of the Trust by entering its name or corporate name, address and any other matters specified by the Trustee in the register of beneficiaries as the beneficiaries of the beneficial interests listed or recorded in such book-entry transfer account book managed by the Book-Entry Transfer Institution, Etc. 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 may request its name to be entered in the register referred to in the preceding paragraph through a member of the financial instruments exchange on which the beneficial interests in this Trust are listed (which is an account management institution; the same shall apply hereinafter). In such a 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 any such party to which the Trustee has delegated the preparation of the register as set out in the preceding paragraph).

Article 18 (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. 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 but limited to those provided for in Article 24, Article 25 and Article 26 hereof);
   3) monetary claims; and
   4) promissory notes.
2. In addition to the assets listed in each item of the preceding paragraph, this Trust may invest in the following assets:
   1) bills of exchange.

Article 19 (Scope of Investment Instructions, Etc.)

1. The Trustor shall give instructions so that the trust funds are invested primarily in the following securities (excluding the rights deemed as securities provided for in Article 2, Paragraph 2 of the Financial Instruments and Exchange Act):
   1) equities (share certificates) or subscription warrants of shares;
   2) government securities;
   3) municipal securities;
   4) debt instruments issued by corporations pursuant to special laws;
   5) corporate bonds (excluding subscription warrants of corporate bonds with subscription warrants which comprises subscription warrants and corporate bonds (hereinafter referred to as "Corporate Bonds with Detachable Subscription Warrants"));
   6) specified corporate bonds (which refer to those specified in Article 2, Paragraph 1, Item 4 of the Financial Instruments and Exchange Act);

7) commercial papers;
8) subscription warrants (including subscription warrants of the Corporate Bonds with Detachable Subscription Warrants; the same shall apply hereinafter) and subscription rights;
9) securities or instruments issued by a foreign country or a foreign person which have the nature of the securities or instruments set forth in each of the preceding items;
10) beneficiary certificates of an investment trust or a foreign investment trust (which refer to those specified in Article 2, Paragraph 1, Item 10 of the Financial Instruments and Exchange Act);
11) investment securities or foreign investment securities (which refer to those specified in Article 2, Paragraph 1, Item 11 of the Financial Instruments and Exchange Act; the same shall apply in the following item) other than those set forth in the following item;
12) investment corporation bonds (which refer to those specified in Article 2, Paragraph 1, Item 11 of the Financial Instruments and Exchange Act; the same shall apply hereafter in this item) or foreign investment securities similar to investment corporation bonds;
13) trust beneficiary certificates on foreign loan claims (which refer to those specified in Article 2, Paragraph 1, Item 18 of the Financial Instruments and Exchange Act);
14) securities or instruments evidencing options (which refer to those specified in Article 2, Paragraph 1, Item 19 of the Financial Instruments and Exchange Act, but limited to those with respect to securities);
15) depository receipts (which refer to those specified in Article 2, Paragraph 1, Item 20 of the Financial Instruments and Exchange Act);
16) negotiable certificates of deposit issued by a foreign corporation;
17) beneficiary certificates of designated money trusts (limited to the beneficiary certificates of the trusts issuing beneficiary certificates specified in Article 2, Paragraph 1, Item 14 of the Financial Instruments and Exchange Act);
18) trust beneficial interests on loan claims which should be classified as the beneficiary certificates of the trusts issuing beneficiary certificates specified in Article 2, Paragraph 1, Item 14 of the Financial Instruments and Exchange Act;
19) interests in a foreign person which have the nature of the securities set forth in the preceding item.

Provided that, with respect to the securities or the instruments set forth in Item 1 as well as the securities or the instruments set forth in Item 9 and Item 15, those with the nature of the securities or the instruments set forth in Item 1 shall be hereinafter referred to as "Equities", and with respect to the securities set forth in Item 2 through Item 6 as well as the securities set forth in Item 12 as well as the securities or the instruments set forth in Item 9 and Item 15, those with the nature of the securities set forth in Item 2 through Item 6 shall be hereinafter referred to as the "Bonds and Debentures", and the securities set forth in Item 10 and Item 11 shall be hereinafter referred to as the "Investment Trust Securities".

2. Notwithstanding the provisions of the preceding paragraph, the Trustor may give instructions so that the trust funds are invested in the financial instruments listed below (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) when the Trustor deems it necessary to do so in investment management to cope with the creation, 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) designated money trusts (excluding trusts issuing beneficiary certificates as defined in Article 2, Paragraph 1, Item 14 of the Financial Instruments and Exchange Act);
3) call loans;
4) notes traded in a discounted notes market;
5) trust beneficial interests on loan claims specified in Article 2, Paragraph 2, Item 1 of the Financial Instruments and Exchange Act;
6) interests in a foreign person which have the nature of the interests set forth in the preceding item.

3. The Trustor shall not give any instruction so that the aggregate market value of the Investment Trust Securities attributable to the trust assets (excluding the Investment Trust Securities listed on a Financial Instruments Exchange, and at any time available for sale on such exchange (except for the cases where liquidity is temporarily reduced due to sudden fluctuation in the market, etc.)) would exceed 5/100 of the aggregate amount of the trust assets.

Article 20 (Transactions, Etc. with Interested Persons, Etc.)

1. The Trustee may, upon instructions of the Trustor, invest in the assets set forth in Article 18 as well as Article 19, Paragraph 1 and Paragraph 2 between the trust assets as well as other trust assets of the Trustee (including transactions and other actions executed for the trust assets with a third party in which the Trustee acts on behalf of such third party) and 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 Article 2, Paragraph 1 of the Act on Provision, etc. of Trust Business by Financial Institutions; the same shall apply hereafter in this paragraph, Paragraph 3 and Article 32), the person to whom trust business is delegated pursuant to Article 32, Paragraph 1 and his interested person or trustee; provided that such investment would not hinder the protection of beneficiaries nor violate the Trust Business Act, the Act on Investment Trusts and Investment Corporations as well as any relevant laws and regulations.
2. The treatment set forth in the preceding paragraph shall also apply to the transactions upon instructions of the Trustor specified in Article 22 through Article 29, Article 31, and Article 35 through Article 37.
3. The Trustee may, on the account of the Trustee or an interested person of the Trustee, execute any transaction or other actions which the Trustee may execute in the course of handling the trust business under the authority as trustee of this Trust. This shall also apply to the case where an interested person of the Trustee executes such transactions, etc. on the account of such interested person.
4. The Trustor may give instructions to invest in the assets set forth in Article 18 as well as Article 19, Paragraph 1 and Paragraph 2 as well as to execute transactions set forth in Article 22 through Article 29, Article 31, and Article 35 through Article 37 and other similar actions between the trust assets and other trust assets of the Trustor, its director, executive officer and interested person (which refer to parent companies and subsidiaries, etc. specified in Article 31-4, Paragraph 3 and Paragraph 4 of the Financial Instruments and Exchange Act) or those for whose management the Trustor gives instructions, and the Trustee may, upon instructions of the Trustor, make such investment as well as execute such transactions and actions; provided that such investment would not violate the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations as well as any relevant laws and regulations.
5. In the case of the preceding four items, the Trustor and the Trustee shall not provide such notice to beneficiaries as provided for in Article 31, Paragraph 3 and Article 32, Paragraph 3 of the Trust Act.

Article 21 (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 the "JPX-Nikkei Index 400" (including DR (depository receipts)) with the aim of matching the volatility of the net asset value per unit of the trust assets with the volatility of the relevant index (this Trust shall follow the "JPX-Nikkei Index 400";
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 the JPX-Nikkei Index 400 has been changed;
   b. if the aggregate market value of any of the constituent shares of the JPX-Nikkei Index 400 has been revised reflecting a change of the constituent shares of the JPX-Nikkei Index 400, capital movements, etc.;
   c. if any instruction is given for making additional trust and partial redemption;
   d. any other case where the Trustor considers necessary in order to maintain tracking.
3) to realize the same gains and losses similar to holding the underlying assets, the Trust may execute securities index futures trading, etc. set forth in Article 24 hereof according to the funds movement for the purpose of achieving a closer tracking to the JPX-Nikkei Index 400,.
4) when there are unavoidable circumstances such as sudden fluctuation in the market, as well as the remaining trust term or the outstanding principal likely to hinder management, investment management as described above may be impracticable.
5) no restriction shall be placed on the ratio of shares in the investment portfolio.
6) the proportion of investment in investment trust securities (excluding listed investment trust securities) may not exceed 5% of the total value of the trust assets.
7) no restriction shall be placed on the proportion of investment in foreign currency denominated assets.
8) Equity, debt, and derivative are the categories of exposures prescribed in the rules of Investment Management Association of 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 Investment Management Association of Japan.

Article 22 (Scope of Equities, Etc. to Invest In)

1. The Trustor shall give instructions to invest in equities, subscription warrants and subscription rights issued by the Issuing Companies whose equities, etc. are listed on any market established by a financial instruments exchange (including the case where such equities, etc. are traded in a market, etc. similar to such market as established by a financial instruments exchange; the same shall apply hereafter in this article), except for those equities, subscriptions warrants and subscription rights acquired by way of allotment to shareholders or bond holders.
2. Notwithstanding the provisions of the preceding paragraph, the Trustor may give instructions to invest in equities, subscription warrants and subscription rights which are scheduled to be listed and in respect of which prospectus or any other document indicates such listing.

Article 23 (Scope of Instructions for Margin Tradings)

1. For efficient management of the trust assets, the Trustor may give instructions to sell shares on margin; provided that the Trustor may also give instructions to settle such sale by way of delivery or repurchase of the relevant share certificates.
2. The instructions for margin tradings provided for in the preceding paragraph shall be such that the aggregate market value of the unsettled position of such sale is within the extent of the Total Net Asset Value of the trust assets.
3. In the event that the aggregate market value of the unsettled position of the sale provided for in the preceding paragraph exceeds the Total Net Asset Value of the trust assets due to partial redemption of the trust assets or any other reason, the Trustor shall immediately give instructions for settlement of such part of the sale as equivalent to the amount in excess.

Article 24 (Management Instructions for Futures Tradings, Etc.)

1. 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 securities futures tradings (which refer to those specified in Article 28, Paragraph 8, Item 3 of the Financial Instruments and Exchange Act), securities index, etc. futures tradings (which refer to those specified in Article 28, Paragraph 8, Item 3-b of the Financial Instruments and Exchange Act) and securities option tradings (which refer to those specified in Article 28, Paragraph 8, Item 3-c of the Financial Instruments and Exchange Act) on financial instruments exchanges in Japan as well as any trading similar thereto on foreign financial instruments exchanges; provided that puts and calls shall be included in option tradings (the same shall apply hereinafter).
2. To realize the same gains and losses similar to holding the underlying assets, and to avoid currency fluctuation risk, the Trustor may give instructions to execute currency futures tradings on financial instruments exchanges in Japan as well as currency futures tradings and option tradings on foreign financial instruments exchanges.
3. 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 interest rate futures tradings and option tradings on financial instruments exchanges in Japan as well as any trading similar thereto on foreign financial instruments exchanges.

Article 25 (Management Instructions for Swap Tradings)

1. To realize the same gains and losses similar to holding the underlying assets, and to avoid price fluctuation risk and currency fluctuation risk, the Trustor may give instructions to execute tradings which swap different currencies, different coupons or different coupons plus their principals under certain conditions (hereinafter referred to as "Swap Tradings").
2. Upon giving instructions as to Swap Tradings, the term of such trading shall not in principle exceed the trust term provided for in Article 4, except for the cases where such trading may be wholly cancelled within such trust term.
3. Swap Tradings shall be valued based on the value calculated by the opposite parties of such trading contracts at the prevailing market rate, etc.
4. The Trustor shall give instructions for provision or acceptance of any collateral on Swap Tradings if it deems it necessary to do so at the time of the Swap Tradings.

Article 26 (Management Instructions for Forward Rate Agreements and Forward Exchange Agreements)

1. To realize the same gains and losses similar to holding the underlying assets, and to avoid price fluctuation risk and currency fluctuation risk, the Trustor may give instructions to execute forward rate agreements and forward exchange agreements.
2. Upon giving instructions as to forward rate agreements and forward exchange agreements, the settlement date of such agreement shall not be later than the

termination date of the trust term provided for in Article 4, except for the cases where such agreement may be wholly cancelled within such term.

3. Forward rate agreements and forward exchange agreements shall be valued based on the value calculated by the opposite parties of such agreements at the prevailing market rate, etc.
4. The Trustor shall give instructions for provision or acceptance of any collateral on forward rate agreements and forward exchange agreements, if it deems it necessary to do so at the time of such agreements.

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, Bonds and Debentures, as well as listed Investment Trust Securities attributable to the trust assets to the extent specified in each item below::
   1) as for lending of Equities, the aggregate market value of such lent Equities as at such lending shall not exceed the aggregate market value of the Equities held in the Trust;
   2) as for lending of Bonds and Debentures, the aggregate nominal amount of such lent Bonds and Debentures as at such lending shall not exceed the aggregate nominal amount of the Bonds and Debentures held in the Trust;
   3) as for lending of listed Investment Trust Securities, the aggregate market value of such lent listed Investment Trust Securities as at such lending shall not exceed the aggregate market value of the listed Investment Trust Securities held in the Trust.
2. In the event that the relevant lending is made in excess of the amount of the limit specified in each item of 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.
3. The Trustor shall give instructions for the acceptance of any collateral on the lending of securities if it deems it necessary to do so at the time of the lending.

Article 28 (Scope of Instructions for Short Selling of Bonds and Debentures)

1. For efficient management of the trust assets, the Trustor may give instructions to sell any Bonds and Debentures which are not attributable to the trust assets on the account of the trust assets; provided that the Trustor may also give instructions to settle such sale by way of delivery or repurchase of the relevant Bonds and Debentures (including such Bonds and Debentures borrowed with the trust assets).
2. The instructions for sale provided for in the preceding paragraph shall be such that the aggregate market value of the Bonds and Debentures to be sold is within the extent of the Total Net Asset Value of the trust assets.
3. In the event that the aggregate market value of the Bonds and Debentures to be sold specified in the preceding paragraph exceeds the Total Net Asset Value of the trust assets due to partial redemption of the trust assets or any other reason, the Trustor shall immediately give instructions for settlement of such part of the sale as equivalent to the amount in excess.

Article 29 (Borrowing of Bonds and Debentures)

1. For efficient management of the trust assets, the Trustor may give instructions to borrow any Bonds and Debentures; provided that the Trustor shall give instructions for provision of any collateral on the borrowing of Bonds and Debentures if it deems it necessary to do so at the time of the borrowing.
2. The instructions provided for in the preceding paragraph shall be such that the aggregate market value of the Bonds and Debentures to be borrowed is within the extent of the Total Net Asset Value of the trust assets.

3. In the event that the aggregate market value of the Bonds and Debentures to be borrowed specified in the preceding paragraph exceeds the Total Net Asset Value of the trust assets due to partial redemption of the trust assets or any other reason, the Trustor shall immediately give instructions for return of such part of the borrowed Bonds and Debentures as equivalent to the amount in excess.
4. The fees for the borrowing specified in Paragraph 1 shall be paid out of the trust assets.

Article 30 (Restrictions on Investment in Foreign Currency Denominated Securities in Special Cases)

Investment in Foreign Currency Denominated Securities may be subject to restriction if such restriction is deemed necessary for international trade balance of Japan or any other reason.

Article 31 (Instructions for foreign exchange forwards)

1. To realize the same gains and losses similar to holding the underlying assets, and to avoid currency fluctuation risk, the Trustor may give instructions for foreign exchange forward contracts.
2. Instructions for foreign exchange forward contracts shall be such that the Japanese yen equivalent of the difference between the total amount of the purchase contracts of foreign exchange forward contracts for the trust assets and the total amount of the selling contract thereof does not exceed the total net asset value of the trust assets. However, this would not apply to instructions to engage in foreign exchange forward contracts entered into for the purpose of avoiding foreign currency risk in regards trust assets that are denominated in foreign currencies.
3. In the event that the amount exceeds limit specified in the preceding paragraph, the Trustor shall within the specified period give instructions for foreign exchange forward contracts in order to cancel such part of the forward contracts as equivalent to the amount in excess.

Article 31-2 (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 Investment Management Association of Japan does not exceed the total net asset value of the trust asset.

Article 32 (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 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; and
   3) the person has a management system for example to manage the assets belonging to the trust assets to be entrusted separately from his own assets and other property.
   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 the preceding two paragraphs, the Trustee may delegate the business set forth in each of the following items 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 33 (Commingled Deposit)

Any certificate of deposit or commercial paper issued in a foreign country by a financial institution or financial instruments business operator (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 and any corporation similar to such person incorporated pursuant to foreign laws and regulations; the same shall apply hereafter in this Article)), which has been obtained through a transaction executed in yen and settled in yen with respect to the transaction value and redemption, etc., may be commingled and deposited with the custodian with which such financial institution or financial instruments business operator has executed a custody agreement, in the name of such financial institution or financial instruments business operator.

Article 34 (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; provided that, when the Trustee permits, such, registration or recording may be suspended.
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; provided that, 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 35 (Instructions for Sale, Etc. of Securities)

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

Article 36 (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 redemptions, etc. in respect of securities, any distributions on settlement of equities, any interests, etc. in respect of securities, etc., dividends on equities and any other accounts receivable.

Article 37 (Borrowing of Funds)

1. For efficient management of the trust assets and stability of management, the Management Company may give instructions to borrow funds (including borrowing through the call market) in order to finance payments associated with redemption

(including repayment of the funds borrowed to finance such payment of redemption). Such borrowings shall not be used for the investment management of securities.

2. The amount of the funds to be borrowed in accordance with the preceding paragraph shall be within the extent which meets the requirements set forth in each of the following items:
   1) for financing redemption payments, the amount borrowed is within an amount determined to be received from sale or redemption of securities for the purpose of financing redemption payment.; and
   2) the amount borrowed is within the net asset value of trust assets on the day the borrowing instructions are given.
3. The borrowing period in order to finance the payment for redemption shall be the period from the date on which payment of redemption money to beneficiaries is commenced to the date on which proceeds from the sale of the securities, etc. held in the trust assets are delivered, or the period from the date on which payment of redemption money to beneficiaries is commenced to the date on which redemption money of the securities, etc. held in the trust assets are paid, the period from the date on which payment of redemption money to beneficiaries is commenced to the date on which redemption money of the securities held in the trust assets are paid, whichever is five (5) business days or shorter.
4. Interests on the borrowings shall be paid out of the trust assets.

Article 38 (Attribution of Profit and Loss)

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

Article 39 (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 refinancing, conversion, new shares issuance and share allotment.
2. If there exist any redemption money, etc. concerning securities, distributions on settlement of equities, interests, etc. concerning securities, 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 40 (Calculation Period of Trust)

The calculation period of this Trust shall be from January 9 to July 8 of each year and from July 9 of each year to January 8 of the following year; provided, however, that the first calculation period shall begin on January 27, 2014 and end on July 8, 2014, and the termination date of the final calculation period shall be the termination date of the trust term provided for in Article 4 hereof.

Article 41 (Reports, Etc. 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.
3. The reports by the Trustor specified in the preceding two paragraphs shall replace the reports to beneficiaries provided for in Article 37, Paragraph 3 of the Trust Act.
4. A beneficiary shall not be able to request the Trustee for inspection or copying of any document pursuant to Article 38, Paragraph 1 of the Trust Act other than information

indispensable for preparation of the documents or electronic records provided for in Article 37, Paragraph 2 of the Trust Act, other important information concerning the Trust and information which will not damage the interests of any party other than such beneficiary.

Article 42 (Expenses for Trust Business)

1. Any and all taxes imposed on the trust assets, expenses resulting from conducting trust business, interest on the advance payments made by the Trustee, (collectively with the expenses specified in each item of Paragraph 2, hereinafter referred to as "Expenses") shall be borne by the beneficiaries and paid out of the trust assets.
2. In addition to the expenses specified in the preceding paragraph, the following expenses (including the amount equivalent to Consumption Tax, Etc. thereon) shall be borne by the beneficiaries and paid out of the trust assets; provided that the following includes the expenses for delegation of the business which falls under any of Item 1 through Item 7, if applicable:
   1) expense for accounting (e.g. creation and redemption handling, contract processing, calculation of Net Asset Value per Unit, financial closing) and any business incidental thereto (e.g. management of statutory books, statutory reports);
   2) expense concerning the Book-Entry Transfer Beneficial Interests as well as expense for issuance and management in the case where beneficiary certificates are issued due to unavoidable circumstances;
   3) expense for preparation, printing and filing of securities registration statements (*yûka-shôken todokede-sho*), annual securities reports (*yûka-shôken hôkoku-sho*) and current reports (*rinji hôkoku-sho*);
   4) expense for preparation, printing and delivery of prospectuses and preliminary prospectuses (including the corrections thereof, and including expense for filing with the supervisory authorities, if applicable);
   5) expense for preparation, printing and delivery of the Trust Deed (including expense for filing with the supervisory authorities, if applicable);
   6) expense for preparation, printing and delivery of disclosure documents such as investment reports and statements of accounts (including expense for filing with the supervisory authorities, if applicable);
   7) expense for public notices to the beneficiaries of the Trust as well as expense for preparation, printing and delivery of documents containing matters regarding amendment to or termination of the Trust Deed;
   8) expense required for obtaining ratings;
   9) fees and expenses payable to the auditors, legal advisers and tax advisers of the Trust;
   10) expense for listing of the beneficial interests; and
   11) royalties for the "JPX-Nikkei Index 400" and other similar marks.
3. The Trustor may make payment of the expenses specified in the preceding paragraph on behalf of the trust assets, be compensated for such payment out of the trust assets, and set in advance a limit on the amount to be compensated for the actual payment on behalf of the trust assets. In such a case, the Trustor may review such limit periodically in consideration of the size, etc. of the trust assets.
4. Instead of being compensated for the actual payment in accordance with the preceding paragraph, the Trustor may reasonably estimate the amount of such expenses in advance, and be compensated out of the trust assets for the amount considered as expenses calculated by means of a reasonable estimation rate regardless of the actual amount of expenses. In such a case, the Trustor shall set a limit on such estimation rate, within which the Trustor may at any time review such estimation rate.

5. In the case of the preceding paragraph, the amount considered as expenses specified in Paragraph 2 shall be the amount obtained by multiplying the Total Net Asset Value of the trust assets by the estimation rate (the limit on the estimation rate provided for in the preceding paragraph shall be 10/10,000 per annum), be recorded for all or part of the trust term provided for in Article 4, and be paid out of the trust assets at the time specified by the Trustor.
6. The Trustor may reconsider whether to adopt the method specified in Paragraph 3 or the method specified in Paragraph 4 at any time during the trust term provided for in Article 4.

Article 43 (Amount of Trust Fees, Etc.)

1. The aggregate amount of the trust fees for the Trustor and the Trustee shall be the amount obtained by multiplying the Total Net Asset Value of the trust assets by 10/10,000 per annum or less for each day throughout the calculation period set out in Article 40
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 44 (Amount of Other Fees)

1. The Trustor and the Trustee may receive fees of the amount calculated as follows:
   1) In the event that the Trustor gives instructions for lending of securities provided for in Article 27, such amount as obtained by multiplying the lending commissions (excluding any amount equivalent to interest or dividends, etc. of such lent securities; provided that, when cash is accepted as collateral upon lending of securities, such amount of the lending commissions plus earnings that could be considered as being derived from management of such cash from which the interests on such cash payable to the borrower (if such amount is negative, it shall be zero)) by 50/100 or less.
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 45 (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, fees and Consumption Tax, Etc. thereon specified in Article 43 and Article 44 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, fees and Consumption Tax, Etc. thereon specified in Article 43 and Article 44 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 Item 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 Item 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 redemption;
   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 redemption.

Article 46 (Payment of Partial Redemption Money and Releasing of the Trustee from Further Payment)

1. The Trustee shall pay all the partial redemption money into the deposit account, etc. designated by the Trustor no later than the payment date specified in Article 47, Paragraph 6.
2. After the payment of the partial redemption money into the deposit account, etc. designated by the Trustor in accordance with the provision of the preceding paragraph, the Trustee shall not be liable for any payment to the beneficiaries.

Article 47 (Payment of Income Distributions, Redemption Money and Partial Redemption Money)

1. With the persons whose names are entered in the register of beneficiaries set out in Article 17 as of the day on which the calculation period ends as the beneficiaries as of the last day of the calculation period (hereinafter referred to as the "Beneficiaries Whose Names Are Registered"), income distributions shall be paid to such Beneficiaries Whose Names Are Registered.
2. 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 last day of each calculation period by transferring such income distributions to the deposit account, etc. designated in advance by the Beneficiaries Whose Names Are Registered. In addition, when the Beneficiaries Whose Names Are Registered have entered into a separate agreement on the handling of income distributions with the members provided for in Article 17, Paragraph 2, the income distributions shall be paid in accordance with such agreement.
3. With the persons whose names are entered in the register of beneficiaries set out in Article 17 as of the termination date of the Trust as the beneficiaries as of the termination date of the trust, redemption money shall be paid to such Beneficiaries Whose Names Are Registered. In exchange for redemption of the Trust by the Trustor into the Book-Entry Transfer Institution, Etc. in which such account is established, such beneficiaries shall request the Trustor to delete the same number of units as the number of the beneficial interests subject to such redemption, and the decrease of such number of units shall be described or recorded in the account of such Book-Entry Transfer Institution, Etc. in accordance with the provisions of the Book-Entry Transfer Act.
4. Payment of the redemption money as set forth in the preceding paragraph shall be made in principle by the Trustee or a member specified in Article 17, Paragraph 2 on the day specified by the Trustor within forty (40) days after the termination date of the Trust by transferring such redemption money to the deposit account, etc. designated in advance by the Beneficiaries Whose Names Are Registered.
5. The Trustee may delegate the payment of the income distributions and the redemption money to the party to which the preparation of the register of

beneficiaries has been delegated in accordance with the provisions of Article 17, Paragraph 1.

6. The partial redemption money shall be paid to the relevant beneficiaries in principle on or after the fourth (4th) business day from the day on which the requests by such beneficiaries are accepted as provided for in Article 49, Paragraph 1.
7. Payment of the partial redemption money as set forth in the preceding paragraph shall be made at the place of business, etc. of the Type 1 financial instruments business operator designated by the Trustor.

Article 48 (Prescription Period for Payment of Income Distributions and Redemption Money)

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 Article 47, Paragraph 1 or to claim the payment of the redemption money within ten (10) years from the date of commencement of payment thereof specified in Article 47, Paragraph 3, and any amount paid by the Trustee shall revert to the Trustor thereafter.

Article 49 (Partial Redemption)

1. In connection with their beneficial interests, beneficiaries may request the Trustor for partial redemption on a unit basis equal to or more than 1,000.
2. Request by the beneficiaries for implementation of partial redemption specified in the preceding paragraph shall be made to the Type 1 financial instruments business operator designated by the Trustor with the Book-Entry Transfer Beneficial Interests.
3. Notwithstanding the provisions of the preceding two paragraphs, if the day on which the request for implementation of partial redemption falls during the two (2) business days, beginning two business days before 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, beginning three business days before the last day of each calculation period) of the Trust, such request for partial redemption of the beneficial interests shall not be accepted.
4. When the Trustor accepts the request for implementation of partial redemption as provided for in Paragraph 1, the Trustor shall instruct the Trustee to realize such part of the securities and other assets belonging to the trust assets as equivalent to the share of the beneficial interests subject to such partial redemption in the trust assets, and cancel part of the Trust Deed. In exchange for partial redemption of the Trust Deed by the Trustor into the Book-Entry Transfer Institution, Etc. in which such account is established in accordance with the request by the beneficiaries, such beneficiaries who makes the request for implementation of partial redemption specified in Paragraph 1 shall request to delete the same number of units as the number of the beneficial interests subject to such partial redemption, and the decrease of such number of units shall be described or recorded in the account of such Book-Entry Transfer Institution, Etc. in accordance with the provisions of the Book-Entry Transfer Act.
5. The value of the partial redemption specified in the preceding Paragraph shall be the Net Asset Value per Unit as of the day of the request for implementation of partial redemption.
6. When the beneficiaries request for implementation of redemption specified in Paragraph 1, the Type 1 financial instruments business operator designated by the Trustor may charge such beneficiaries its own specified fees and the Consumption Tax, Etc. thereon.
7. The Trustor shall be entitled to suspend the acceptance of requests for implementation of partial redemption specified in Paragraph 1 or cancel the requests therefor already accepted when there are unavoidable circumstances such as

suspension of trading, suspension of foreign exchange trading or suspension of the settlement function on the relevant financial instruments exchange.

8. In the event of suspension of the acceptance of the requests for implementation of partial redemption as set out in the preceding paragraph, the beneficiaries may withdraw their requests on such day as acceptance is suspended. In the event of such request not being withdrawn by the beneficiaries, the value of partial redemption of such beneficial interests shall be calculated consistent with the provision of Paragraph 5 deeming the first calculation date of the Net Asset Value per Unit after the lifting of such suspension (if this calculation date falls under a day on which requests for partial redemption is not accepted as set out in Paragraph 3, the first day immediately after such calculation date on which a request for partial redemption may be accepted) as the day of request for implementation of partial redemption.

Article 50 (Calculation Method and Accounting Treatment of Partial Redemption Money)

1. Partial redemption money shall be the amount obtained by multiplying the Net Asset Value per Unit of the business day immediately preceding the day on which partial redemption is made by the number of the beneficial interests of such partial redemption.
2. In the partial redemption of the beneficial interests as set out in the preceding Article, a difference between the partial redemption money and the amount of principal shall be treated as the redemption difference.

Article 51 (Purchase of Beneficial Interests)

1. If the total number of units of the 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 specified in the preceding paragraph 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 Paragraph 1, the Type 1 financial instruments business operator designated by the Trustor may charge the beneficiaries an amount equivalent to its own specified 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 the 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 suspension of trading, suspension of foreign exchange trading or suspension of the settlement function on the relevant financial instruments exchange.
5. In the event of suspension of purchase of the 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 consistent with the provision of Paragraph 2 deeming the first calculation day of the Net Asset Value per Unit after the lifting of such suspension as the commitment date of purchase, and the provision set forth in the Paragraph 3 shall apply thereto *mutatis mutandis*.

Article 52 (Handling of Beneficial Interests Entered or Recorded in the Pledge Column)

Payment of income distributions, acceptance of a request for implementation of partial redemption, payment of partial redemption money and redemption money as well as other matters 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 53 (Termination of the Trust Deed)

1. At any time during the trust term, in the event that the Total Net Asset Value falls below five hundred million (500,000,000) yen, that the Trustor considers it favorable for the beneficiaries to cancel the Trust Deed, or that there are unavoidable circumstances, 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 to cancel.
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 to cancel:
   1) if the beneficial interests are delisted from all the financial instruments exchanges on which they have been listed;
   2) if the JPX-Nikkei Index 400 is abolished; or
   3) 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 the JPX-Nikkei Index 400 is not made as such amendment does not comply with the provisions of Article 58, Paragraph 4.

   Provided that, with respect to Item 1, in the event of delisting from all the financial instruments exchanges, the Trustor shall commence the procedure to terminate the Trust as of the day of such delisting.
3. As regards the matters set out in Paragraph 1, the Trustor shall adopt a written resolution (hereinafter referred to as the "Written Resolution"). In such a case, the Trustor shall specify the day of the Written Resolution, reason for termination of the Trust Deed, etc. in advance and send a written notice of the Written Resolution stating these matters to its known beneficiaries of the Trust Deed no later than two (2) weeks prior to the day of such resolution.
4. Upon the Written Resolution specified in the preceding paragraph, beneficiaries (excluding the Trustor and the Trustee as beneficiary of the beneficial interests of the Trust belonging to the trust assets of the Trust, if applicable; the same shall apply hereafter in this paragraph) shall have voting rights according to the number of units of their beneficial interests and be entitled to exercise such voting rights. Unless the known beneficiaries of the Trust Deed exercise the voting rights, such known beneficiaries shall be deemed to have agreed to the Written Resolution.
5. The Written Resolution specified in Paragraph 3 shall be made by a majority equivalent to two-thirds or more of the voting rights of the beneficiaries.
6. The provisions of Paragraph 3 through the preceding paragraph shall not apply if the Trust Deed is cancelled under the provisions of Paragraph 2 above, if, in view of the status of the trust assets, there are truly unavoidable circumstances, as well as if the Trustor proposes termination of the Trust Deed to which all the beneficiaries of the Trust Deed consent in writing or by electronic record.

Article 54 (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 58 if it intends to amend the Trust Deed in accordance with the order given by the supervisory authorities.

Article 55 (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 provision of 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, in the cases that fall under Article 58, Paragraph 4.

Article 56 (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 with which 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 with which the business under the Trust Deed may be subject to such succession.

Article 57 (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. In the event that the Trustee causes serious damage to the trust assets in violation of its duties or upon occurrence of 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 58; provided that the beneficiaries shall not be able to remove the Trustee except for the removal as set out above.
2. If the Trustor fails to appoint a new trustee, the Trustor shall cancel the Trust Deed and terminate the Trust.

Article 58 (Amendments, Etc. to Trust Deed)

1. When the Trustor deems it necessary for the benefit of the beneficiaries or there are unavoidable circumstances, the Trustor may, upon agreement with the Trustee, amend the Trust Deed or consolidate this Trust with other trusts (which refers to the "Consolidation of Investment Trusts Managed under Instructions from the Settlor" provided for in Article 16, Paragraph 2 of the Act on Investment Trusts and Investment Corporations; the same shall apply hereinafter), in which case the Trustor shall notify the supervisory authorities in advance of its intention to make amendments or a consolidation and the description thereof; provided that the Trust Deed shall not be amended in any way other than that specified in this Article.
2. With respect to the matters set out in the preceding paragraph (as regards the amendments specified in the preceding paragraph, they shall be applied to only those which are significant in nature; as regards the consolidations specified in the preceding paragraph, the "minor" consolidations, as provided for in Paragraph 2 of Article 29 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, they shall be excluded; collectively with consolidation, hereinafter referred to as the "Material Amendments to the Trust Deed"), the Trustor shall adopt a Written Resolution. In such a case, the Trustor shall specify the day of the Written Resolution, description of and reason for the Material Amendments to the Trust Deed, etc. and send a written notice of the Written Resolution in advance stating these matters to its known beneficiaries of the Trust Deed no later than two (2) weeks prior to the day of such resolution.
3. Upon the Written Resolution specified in the preceding paragraph, beneficiaries (excluding the Trustor and the Trustee as beneficiary of the beneficial interests of the Trust belonging to the trust assets of the Trust, if applicable; the same shall apply hereafter in this paragraph) shall have voting rights according to the number of units

of their beneficial interests and be entitled to exercise such voting rights. Unless the known beneficiaries of the Trust Deed exercise the voting rights, such known beneficiaries shall be deemed to have agreed to the Written Resolution.

4. The Written Resolution specified in Paragraph 2 shall be made by a majority equivalent to two-thirds or more of the voting rights of the beneficiaries.
5. The Written Resolution shall take effect against all the beneficiaries of the Trust
6. The provisions of Paragraph 2 through the preceding paragraph shall not apply if the Trustor proposes Material Amendments to the Trust Deed to which all the beneficiaries of the Trust Deed consent in writing or by electronic record.
7. Notwithstanding the provisions of the preceding paragraphs, even if the Written Resolution is adopted for consolidation in the Trust, in the event that the Written Resolution for such consolidation is rejected in one or more other investment trusts subject to such consolidation, no consolidation shall be exercisable with such other investment trusts.

Article 59 (Right of Objecting Beneficiaries to Request Repurchase)

In the event of the termination of the Trust Deed set forth in Article 53 or Material Amendments to the Trust Deed under the preceding Article being made, those beneficiaries who have objected to such termination or Material Amendments to the Trust Deed in the Written Resolution may request the Trustee to repurchase their beneficial interests with any of the trust assets.

Article 60 (Limit on Request for Disclosure of Names, Etc. of Other Beneficiaries)

The beneficiaries of the Trust shall not be entitled to request the Trustor or the Trustee for the disclosure of the following matters:

1) names or corporate names and addresses of the other beneficiaries;
2) description of the beneficial interests held by the other beneficiaries.

Article 61 (Public Notices)

1. Public notices given by the Trustor to the beneficiaries shall be posted electronically on the following website:
   www.amova-am.com/
2. Notwithstanding the provision of the preceding paragraph, in the event that it is difficult to post an electronic public notice due to accident or unavoidable circumstances, public notices shall be carried in the *Nihon Keizai Shimbun*.

Article 62 (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 Provisions

Article 1 "Forward rate agreements" set out in Article 26 refer to a transaction where a figure of the interest rate of the receivables is previously determined under a deposit agreement or a loan agreement to be published as the representative interest rate domestically and internationally for the period between the settlement date on a specific day in the future (hereinafter referred to as the "Settlement Date") and the day after a certain period of time from such Settlement Date (hereinafter referred to as the "Maturity Date") (hereinafter referred to as the "Index Interest Rate"), and where the parties agree to pay and receive the money of such amount as the difference between such figure as determined and the actual figure of such Index Interest Rate as of the Settlement Date multiplied by the figure based on the amount previously specified as the principal and the number of days agreed upon between the parties, and discounted by the actual figure of such Index Interest Rate as of the Settlement Date representing the present value as of the Settlement Date.

2. "Forward exchange agreements" set out in Article 26 refer to a transaction where a spread of rates in swap (which refers to a figure representing the difference between the exchange rate of the spot exchange transaction and the exchange rate of the forward exchange transaction; the same shall apply hereafter in this Article) of a foreign exchange swap (which refers to a transaction that contracts spot exchange transaction and forward exchange transaction as a reversing trade of such sport exchange transaction simultaneously between the same parties; the same shall apply hereafter in this Article) is previously determined between the parties for the period between the Settlement Date and the Maturity Date, and where the parties agree to pay and receive the money of such amount as the difference between such spread of rates in swap as determined and the actual spread of rates in such foreign exchange swap as of the Settlement Date multiplied by the amount previously specified as the principal and discounted by the Index Interest Rate as of the Settlement Date representing the present value as of the Settlement Date, or the difference between such spread of rates in swap as determined and the actual spread of rates in such foreign exchange swap as of the Settlement Date multiplied by the amount previously specified as the principal plus the interest from the Settlement Date to the Maturity Date on the difference between the forward exchange transaction using the amount previously specified as the principal setting the date of delivery on the Settlement Date and the reversing trade thereof by spot exchange transaction on the Settlement Date and discounted by the actual figure of such Index Interest Rate as of the Settlement Date representing the present value as of the Settlement Date.

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

January 27, 2014

Trustor: Amova Asset Management Co., Ltd.

Trustee: Sumitomo Mitsui Trust Bank, Limited