

By-laws for Rules for Valuation and Accounting of Investment Trust Properties

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Revised on April 18, 2019
Revised on September 11, 2020

Article 1 Purpose

These By-laws provide for matters necessary for the enforcement of the Rules for Valuation and Accounting of Investment Trust Properties (hereinafter referred to as the “Rules”).

Article 2 Method of Calculation of Valuation of Stocks with Ex-rights Price

The value calculated by the method of calculation stipulated in the By-laws in the provisory clause of Article 9, Paragraph 2 of the Rules (including cases where it is applied mutatis mutandis pursuant to Article 24, Paragraph 1 of the Rules) shall be the value calculated by the method of calculation stipulated by the Self-Regulation Committee for the following stocks:

- (1) Old stocks and New stocks when their stock subscription warrants expire (hereinafter referred to as “Ex-rights”)
- (2) Stocks when the claim for dividends ceases (hereinafter referred to as “Ex-dividend”)
- (3) Stocks subject to simultaneous Ex-rights and Ex-dividend
- (4) Stocks went Ex-rights for subsidiary stock subscription
- (5) Stock With Trading Dates Starting Post-Merger
- (6) New stocks through merger

* Committee Resolution 1

Article 3 Public and Corporate Bonds, etc.

Securities to be specified in the By-laws as provided in Article 21, Paragraph 1 of the Rules shall be the following securities:

- (1) National government bonds
- (2) Municipal bonds

- (3) Bonds issued by a corporation under special laws
- (4) Corporate bonds (excluding convertible corporate bonds and corporate bonds with stock options for which it is specified in advance that the assets set forth in Article 236 Paragraph 1, Item 3 of the Companies Act are bonds with respect to which such bonds and such stock options cannot exist independently (including corporate bonds with stock options stipulated in Article 341-3, Paragraph 1, Item 7 and Item 8 of the former Commercial Code prior to the enforcement of the Companies Act) (hereinafter referred to as “Convertible Corporate Bonds, etc.”))
- (5) Specified corporate bonds issued by a special purpose company as prescribed in the law on securitization of assets (Act No. 105 of 1998; hereinafter referred to as the “Asset Securitization Act”)
- (6) Investment corporation bond (meaning investment corporation bonds and foreign investment securities which are similar to investment corporation debentures as defined in Article 2, Paragraph 1, Item 11 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; hereinafter referred to as “FIEA”))
- (7) Commercial Papers
- (8) Among the beneficial interests of a trust prescribed in Article 2, Paragraph 2, Item 1 of the FIEA, beneficial interests of a cooperative financial institution as defined in Article 2, Paragraph 1 of the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions and Banks (Act No. 44 of 1993) and a trust that assigns loan claims of a financial institution or trust company listed in each item of Article 1-9 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965) (limited to beneficiaries at the time of the contract for the trust who are also settlors), and rights to foreign entities that have the same nature as those rights (hereinafter referred to as “beneficial interest in loan trust”)
- (9) Promissory Notes (excluding commercial papers and notes to be bought or sold in discount markets)
- (10) Securities or certificates issued by a foreign country or foreign corporation which have the characteristics of Items 1 to 5 and Items 7 to 9
- (11) Depository receipts or certificates of deposit pertaining to Items 1 through 9
- (12) A designated money trust (meaning a beneficial interest of a money trust with contract for compensating the principal as defined in Article 22, Paragraph 1, Item 2 of the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Office Ordinance No. 129 of 2000) among beneficiary rights of a trust as prescribed in Article 2, Paragraph 2, Item 1 of the FIEA)
- (13) Beneficial Interests (meaning beneficial interests defined in Article 2, Paragraph 2, Item 1 of the FIEA and excluding the beneficial interest in loan trust provided in Item 8 and designated money trusts provided in the preceding item)
- (14) Rights against foreign entities which are of the nature of the rights set forth in the preceding item
- (15) Membership rights of a general partnership company or limited partnership company, or membership rights of a limited liability company
- (16) Membership rights of a foreign juridical person which are of the nature of the rights set forth in the preceding item
- (17) Meaning the capital contributions based on partnership contracts, anonymous partnership agreement,

an investment limited partnership agreement or Investment Limited Partnership Act (limited to those defined in Article 2, Paragraph 2, Item 5 of the FIEA) and equity in investment in a silent partnership provided in Article 3 Item 8 of the Cabinet Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000; hereinafter referred to as the “Order for Enforcement of the Investment Trust Act”).

- (18) Rights under foreign laws and regulations similar to those listed in the preceding item
- (19) Foreign CD
- (20) School Bonds (meaning School Bonds as defined in Article 4, Item 1 of the Cabinet Office Ordinance on Definitions as Provided in Article 2 of the Financial Instruments and Exchange Act (Ministerial Order No. 14 of 1993)) and educational institution loan claims (meaning claims as defined in Article 1-3-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965))

Article 4 Valuation by Amortized Cost Method

The method specified in the By-laws as provided in Article 22 of the Rules shall be that method of evaluating securities investment trusts using the value calculated by the method defined in the respective items listed below.

- (1) Security investment trust for the purpose of investment with performance-based distribution that settles accounts daily and is an open type security investment trust that invests in public and corporate bonds
 - The price shall be obtained by using the difference between the book value on the day preceding the date of purchase contract date or the previous year’s corresponding date (if the anniversary falls on a holiday, the next business day after the holiday) as the acquisition value, with the difference in acquisition value and redemption price (the redemption price for discount bonds shall be the amount including tax (meaning the face value plus withholding tax; hereinafter the same shall apply in this article))calculated to obtain an amount on a per diem basis during such period, that is added or subtracted to or from the book value on a daily basis.
- (2) Securities investment trusts other than those listed in the preceding item
 - For any of the following public and corporate bond certificates, the value thereof calculated by the method specified in the respective items
 - (a) Interest-bearing Bonds: Value obtained by pro-rata calculation of the difference between the acquisition value (the book value on the previous anniversary (if the anniversary falls on a holiday, the business day following the holiday) shall be the acquisition value; the same shall apply hereinafter) and redemption price during the relevant period added to or deducted from the book value on a day-to-day basis, from the day following the anniversary of the contract date or the redemption date for the purchase in the preceding year
 - (b) Discount Bonds: Value obtained by adding or deducting the difference between the acquisition value and the redemption value (including tax) for the relevant period from the day following the anniversary date in the preceding year of the delivery date or redemption date pertaining to the purchase (if the anniversary date falls on a holiday, the next business day after the holiday) to or

from the book value on a day-to-day basis until the redemption date

Article 5 Financial Assets

The financial assets defined in the By-laws as prescribed in Article 27 of the Rules shall be the following assets:

- (1) Deposit
- (2) Call Loans
- (3) Domestic CDs
- (4) Discounted bills
- (5) Loans
- (6) Monetary claims (meaning monetary claims as defined in Article 3, Item 7 of the Order for Enforcement of the Investment Trust Act, excluding those falling under Items 1 through 3 and 5)
- (7) Other assets designated by the Board of Directors

Article 6 Deleted

Article 7 Valuation Rate for Assets Denominated in Foreign Currencies

The rate to be calculated by the method stipulated in the By-laws as provided in Article 32 of the Rules shall be the rate to be calculated by the method of calculation stipulated by the Self-Regulation Committee.

* Committee Resolution 2

Article 8 Valuation Rate for Foreign Exchange Reserve Transactions, Etc.

- (1) The cross rate to be calculated according to the method stipulated in the By-laws as provided in Article 33, Paragraph 1, Item 1 of the Rules shall be the rate calculated using the calculation method stipulated by the Self-Regulation Committee.
- (2) The value to be calculated by the calculation method provided in the By-laws as prescribed in Article 33, Paragraph 1, Item 2, Sub-item (a) of the Rules shall be the value calculated using the calculation method stipulated by the Self-Regulation Committee.

* Committee Resolutions 3 and 4

Article 9 Accounting for Stock Conversion of Convertible Bonds, etc.

1. Accounting treatment for converting Convertible Corporate Bonds, etc. provided for in Article 35 of the Rules into shares or in other cases provided for in the By-laws shall be treated as the Self-Regulation Committee provides in each of the following cases:

- (1) Accounting when Converting Convertible Corporate Bonds into Shares
- (2) Accounting for Stock Subscription Warrants for New Stocks Acquired by a Tender for Rights and Unclaimed Stocks
- (3) Accounting for Sales Securities for Margin Trading
- (4) Accounting for Short Selling of Bond Certificates (Excluding Those with Interest)
- (5) Accounting for Short Selling of Bond Certificates (If with Interest)

- (6) Accounting for Borrowed Shares
 - (7) Accounting for Settlement after Tax Deduction of an Amount Equivalent to Existing Accrued Interest on Sales of Domestic Public and Corporate Bonds
 - (8) Accounting for Brokerage Fees for Foreign Securities
 - (9) Accounting for Foreign Shares Listed on Domestic Financial Instruments Exchanges
 - (10) Accounting of Foreign Public and Corporate Bonds
 - (11) Accounting for Discounted Bills
 - (12) Accounting for Exercise of Stock Subscription Warrants of Corporate Bonds with Warrants
 - (13) Accounting for Futures Trading
 - (14) Accounting for Option Trading
 - (15) Accounting for Corporate Bonds with Detachable Stock Subscription Warrants
 - (16) Accounting for Euroyen Bonds
 - (17) Accounting for Domestic Negotiable Certificates of Deposit (CD)
 - (18) Accounting for Commercial Paper (Including Short-Term Bonds, etc.)
 - (19) Accounting Accompanying Conversion of Shareholder Benefits
 - (20) Accounting of Borrowed Funds
 - (21) Accounting for Loaned Stock Certificates
 - (22) Accounting for Loaned Bonds
 - (23) Accounting for Borrowed Bonds
 - (24) Accounting for Swap Transactions
 - (25) Accounting for Forward Rate Agreement (FRA)
 - (26) Accounting for Forward Exchange Agreements (FXAs)
 - (27) Accounting for a Non-Deliverable Forward (NDF)
 - (28) Accounting for Mortgage Securities
 - (29) Accounting for Investment Trust Beneficiary Certificates and Investment Securities
 - (30) Accounting for Foreign Income Tax Deductions for Open Type Stock Investment Trusts
 - (31) Accounting for Pre-tender Transactions (Pre-issuance Date Transactions) of Government Bonds
 - (32) Accounting for Inflation-Indexed Bonds
 - (33) Accounting for Establishment of Exchange Traded Funds When There Is Debt Guarantee by the Japan Securities Clearing Corporation
2. Short-term bonds prescribed in Item 18 mean short-term bonds defined in Article 66, Item 1 of the Act on Book-Entry Transfer of Corporate Bonds and Shares, the short-term bonds prescribed in Article 61-10, Paragraph 1 of the Insurance Business Act, the specified short-term bonds prescribed in Article 2, Paragraph 8 of the Act on the Securitization of Assets, the short-term bonds prescribed in Article 54-4, Paragraph 1 of the Shinkin Bank Act, the short-term agricultural and forestry bonds prescribed in Article 62-2, Paragraph 1 of the Norinchukin Bank Act and the short-term foreign bonds prescribed in Article 38, Paragraph 2 of the Order on Supervision of General Book-Entry Institutions.

* Committee Resolution 5

Article 10 Definition of Terms for Calculation of the Base Value

The definitions of terms and calculation methods stipulated in the By-laws as provided in Article 53 of the Rules shall be as set forth in each of the following items:

- (1) Valuation losses and gains on securities denominated in base value displaying currency: The difference between the book value of securities denominated in base value displaying currency (excluding securities pertaining to securities futures trading), credit sale certificates and securities pertaining to short selling of securities (Securities pertaining to short selling of securities shall be the value excluding accrued interest.) and the appraised value. Provided, however, that the amount of discount bonds listed on an exchange shall be calculated by deducting accrued interest income from the above-listed difference.
- (2) Valuation losses and gains on futures transactions, etc. denominated in base value displaying currency: The difference between the appraised value of the subject pertaining to the transaction in base value displaying currency in futures transactions as defined in Article 28 of the Rules and the over-the-counter option transactions prescribed in Article 29 of the Rules. Provided, however, that for swap transactions, the amount will be that obtained by deducting the equivalent interest expenses from the above-listed difference for receivable swap interest rate, and the amount will be that obtained by adding the equivalent interest expenses to the above-listed difference for payable swap interest rate.
- (3) Foreign investment account valuation P/L: The difference between the book value of the foreign investment account and the total amount of the net worth of assets denominated in foreign currencies (meaning assets denominated in foreign currencies as defined in Article 32 of the Rules, the same shall apply hereinafter) converted into the base value displaying currency.

In calculating the total net worth of assets denominated in foreign currencies, the valuation gain or loss on foreign securities and the valuation gain or loss on foreign futures transactions (which means the valuation gain or loss on the subject to transactions conducted in currencies other than the base value displaying currency in futures trading prescribed in Article 28 and the over-the-counter option transactions prescribed in Article 29) shall be calculated by the method prescribed in Items 1 and 2.

- (4) Exchange valuation P/L on exchange: The difference between the book value and the appraised value of the purchase or sell exchange account.
- (5) Remaining units of beneficial interests: In the case of an investment trust with principal of not more than 1 yen per unit, the appropriate units such as 1,000 units, 10,000 units, 100,000 units or 1 million units shall be converted into one unit.

For investment trusts denominated in foreign currencies, the number of units shall be fixed.

- (6) Base Value: The base value shall be rounded off to the nearest yen. However, at the time of termination of the Trust, the number shall be rounded off to the nearest hundredth of a yen (at the time of termination of an investment trust for which the quantity of 100,000 or more remaining units of beneficial interests of the previous item is converted into one unit, the amount may be rounded off to the nearest whole yen).

Investment trusts denominated in foreign currencies shall be classified into units for market distribution, and units less than one unit shall be rounded off to the nearest whole number.

Article 11 Statement of Dividend Income for Unit Type Investment Trusts

The statement of dividend income provided in Article 54, Paragraph 2 of the Rules shall be Attached Form No. 1.

Article 12 Open Type Income Distribution Statement for Open Type Investment Trusts

The Open Type Income Distribution Statement provided in Article 55, Paragraph 2 of the Rules shall be Attached Form No. 2.

Article 13 Processes for Open Type Trust Money, etc. for Open Type Investment Trusts

The disposition of open type trust funds and partial amounts of early cancellation funds for open type investment trusts as provided in Article 57 of the Rules shall be as follows:

- (1) Additional trust funds shall be handled in accordance with the Schedule of Settlement for Open Type Trust Funds in Attached Form No. 3.
- (2) Amount for partial early cancellation shall be handled in accordance with the Schedule of Settlement for Early Cancellation Fees in Attached Form No. 4.

Article 14 Statement of Dividend Income for Open Type Baby Funds

The statement of dividend income provided in Article 60, Paragraph 2 of the Rules shall be Attached Form No. 1.

Article 15 Income Distribution Statements for Listed Investment Trusts

The Income Distribution Statements for Listed Investment Trusts prescribed in Article 56, Item 7 of the Rules shall be Attached Form No. 5.

Supplementary Provision

These By-laws shall come into effect on April 1, 2004.

Supplementary Provision

This amendment shall come into effect on November 1, 2004.

Supplementary Provision

This amendment shall come into effect on November 19, 2004.

Supplementary Provision

This amendment shall come into effect on March 18, 2005.

Supplementary Provision

This amendment shall come into effect on May 19, 2005.

Supplementary Provision

This amendment shall come into effect on November 18, 2005.

Supplementary Provision

This amendment shall come into effect on May 24, 2006.

Supplementary Provision

This amendment shall come into effect on June 19, 2006.

Supplementary Provision

This amendment shall come into effect on January 19, 2007.

Supplementary Provision

This amendment shall come into effect on September 30, 2007.

Supplementary Provision

This amendment shall come into effect on December 21, 2007.

Supplementary Provision

This amendment shall come into effect on July 18, 2008.

Supplementary Provision

This amendment shall come into effect on October 1, 2008.

Supplementary Provisions

This amendment shall come into effect on January 16, 2009.

However, short-term commercial and industrial bonds stipulated in Article 38 of the Supplementary Provisions of the Shoko Chukin Bank Limited Act (Act No. 74 of 2007) shall be deemed to be short term corporate bonds, etc. stipulated in Article 9, Item 18.

Supplementary Provision

This amendment shall come into effect on March 19, 2009.

Supplementary Provision

This amendment shall come into effect on January 21, 2010.

Supplementary Provisions

This amendment shall come into effect on July 1, 2012 and shall apply to any new securities investment trust established after the effective date.

Provided, however, that this shall not preclude application of the provisions after amendment to securities investment trusts established prior to the effective date.

Supplementary Provisions

This amendment shall come into effect on July 21, 2016.

* The amended articles are as follows:

Article 10, Item 5 and 6 are amended.

Supplementary Provisions

This amendment shall come into effect on December 21, 2017.

* The amended articles are as follows:

- Measures deviating from provisions cited in these By-laws (Article 13, Article 14 and Article 15) in conjunction with partial revisions to the "Rules for Valuation and Accounting of Investment Trust Properties"
- Attached Form No. 1: Notes on Listings
- Attached Form No. 5: Addition of (Addition of Categories) table and Notes on Listings

Supplementary Provisions

This amendment shall come into effect on May 1, 2019.

* Necessary arrangement in connection with the change of era name

Supplementary Provisions

This amendment shall come into effect on January 1, 2021.

* Article 9 Paragraph 1 (33) is newly established.

Dividend Income Statement

(1) Statement of Distributable Amounts

Classification	Amount
Dividend income of the Fund: A	
Mother Fund (name) dividend income: B	
:	
Total dividend income: C (A + B)	
Expenses: D	
Net dividend income: E(C-D)	
Number of units of Fund beneficial interests remaining at current term end: F	units
Average number of units of Fund beneficial interests remaining during the term: G	units
Distributable amounts: H (E × F/G)	
Distributable amount per unit: I(H/F)	

(2) Statement of Dividend Income for Mother Fund

Term	Dividend Income of the Mother Fund (NAME) J	Mother Fund Remaining Units		Dividend Income to Be Vested in the Baby Fund M (J × L/K)
		Total Units K	The Subsidiary Fund Units L	
		units	units	
Total				

(3) Statement of Amount Equivalent to Revenue Adjustment of Baby Fund

Term	Dividend Income of the Baby Fund M	Baby Fund		Amount Equivalent to the Profit Adjustment (Other Revenue Adjustment) P (M × N/O)
		Additional Units Established N	Remaining Units O	
		units	units	
Total				

Notes on Listings

1. Statement of Distributable Amounts

- (1) The amount of dividend income of the Mother Fund shall record (2) the total dividend income attributable to the Baby Fund in the Statement of Dividend Income for Mother Fund.
- (2) The amount of dividend income of the Fund (excluding Open Type Investment Trusts, hereinafter the same shall apply in this item and the next item) shall be calculated by deducting “interest expenses” from the total amount of “dividends income,” “dividend shares,” “interest income” and “other revenue” recorded for the Fund during the accounting period.
- (3) Expenses shall be recorded in the total amount of “trust fee” and “other expenses” the Fund recorded during the accounting period. Provided, however, that in the case of a fund in which a beneficiary collects performance fee (meaning trust fee determined by the constant value standard) at the time of early cancellation, such actual performance fees shall not be included.
- (4) The number of units of Fund beneficial interests remaining at the end of the current term shall be counted as the number of units at the end of the current term.
- (5) The average number of units of Fund beneficial interests remaining during the term shall be counted as the simple average of the number of units remaining at the end of each month of the relevant accounting period. However, when the status up to the end of the accounting period is listed for the settlement month, the simple average at the end of each month and at the end of the accounting period shall be calculated. In this case, the term “end of the accounting period” means the end of accounting period of each of Baby Fund in the case of multiple Baby Funds incorporating such Mother Funds.
- (6) The amount available for distribution per unit with a principal of 1 yen per unit shall be recorded in a unit that displays the constant value (with investment trusts denominated in foreign currencies in the prescribed unit).

2. Statement of Dividend Income for Mother Fund

- (1) With regard to the term, there shall be listed by month sequentially the status from the month including the first day of the relevant accounting period to the month preceding the month including the last day of the relevant accounting period (hereinafter referred to as the “settlement month”). However, with regard to the settlement month, the status from the first day of the settlement month to the end of the accounting period may be stated. In this case, the term “end of calculation period” means the end of calculation period of each of the Baby Funds incorporating such Mother Fund.
- (2) The amount of dividend income of the Mother Fund shall be calculated by deducting “interest expenses” expense from the total amount of “dividends income,” “dividend shares,” “interest income” and “other revenue” the Mother Fund recorded during each month.
- (3) The remaining number of units of the Mother Fund shall in principle be counted as the number of units as of the end of each month. However, when the status from the first day of the settlement month to the end of the accounting period is described according to (1) above, the number of units at the end of the accounting period shall be counted.

3. Statement of Amount Equivalent to Revenue Adjustment of Baby Fund

- (1) With regard to the term, there shall be listed the status from the month including the first day of the

relevant accounting period to the month preceding the settlement month. However, with regard to the settlement month, the status from the first day of the settlement month to the end of the accounting period may be stated. In this case, the term “end of the accounting period” means the end of accounting period of each of Baby Fund in the case of multiple Baby Funds incorporating such Mother Funds.

- (2) The amount of dividend income of such Baby Fund shall sequentially record (2) the total dividend income attributable to the Baby Fund in the Statement of Dividend Income for Mother Fund.
- (3) The number of units additionally established for a Baby Fund shall be counted as the number of units additionally established for such Baby Fund during each month.
- (4) The remaining number of units of the Baby Fund shall be counted as the number of units as of the end of each month. However, when the status from the first day of the settlement month to the end of the accounting period is described according to (1) above, the number of units at the end of the accounting period shall be counted.
- (5) When the amount equivalent to the revenue adjustment (P) in each month exceeds the dividend, etc. income (M) of such Baby Fund, (M) the dividend, etc. income of such Baby Fund shall be the amount recorded in such month.

Open Type Income Distribution Statement

Contents of Calculation \ Category	Dividend Income	Profit and Loss on Buying and Selling of Securities, etc.	Revenue Adjustment		Expenses	Reserve for Dividends		Deficit Carried Forward	Principal	Total
			Amount Equivalent to Profit and Loss on Buying and Selling of Securities, etc.	Other Revenue Adjustments		Dividend Income	Gains on Selling or Purchasing Securities, etc.			
1. Balance at FY End										
2. Pro-Rata Amount	(%)	(%)	-	-		-	-	-	-	(100%)
3. Amount of P/L after Deduction of Expenses					-					
4. Compensation Amount of Deficit Carried Forward	-		-	-	-	-	-		-	0
5. Amount of P/L after Loss Compensation					-					
6. Amount Available for Profit Distribution					-			-	-	
7. Profit Distribution Amount					-			-	-	
8. Amount of P/L after Profit Distribution					-					
9. Amount of Reserve for Dividends			-	-	-			-	-	0
10. Loss Compensation Amount			-	-	-				-	0
11. Amount Carried Forward	-	-			-					

- (Notes) 1. In the column for Dividend Income, there shall be listed an amount calculated by deducting interest expenses from the total amount of dividends income, dividend shares, interest income and other profits; in the profit and loss on buying and selling of securities, etc. column, there shall be listed gain and loss on securities transactions and profit and loss on transaction of futures, etc. (including amounts revalued under the provisions of Article 55 and amounts transferred from valuation profit and loss adjustment accounts); and likewise, in the Expenses column there shall be entered the total amount of trust fee and other expenses.
2. The amount of money current in each Category as of the end of the fiscal year shall be recorded in the Balance at FY End column.
3. Among the amounts listed in this Statement, the amount constituting a loss of trust property and the amount constituting a decrease in profits or an increase in losses shall be a negative amount to that effect.

Schedule of Settlement for Open Type Trust Funds

Date: MM, DD, YYYY

Category Contents of Calculation	Dividend Income	Profit and Loss on Buying and Selling of Securities, etc.	Loss or Gain on Valuation of Securities, etc.	Loss or Gain on Valuation of Foreign Investment Accounts	Valuation Loss or Gain Adjustment Accounts	Revenue Adjustment		Expenses	Reserve for Dividends		Deficit Carried Forward	Principal	Total	Units	
						Amount Equivalent to Profit and Loss on Buying and Selling of Securities, etc.	Other Revenue Adjustments		Dividend Income	Gains on Selling or Purchasing Securities, etc.					
(A) Amount at Time of Addition								()							
Pro-Rata Amount of Valuation Loss or Gain on Foreign Investment Accounts					-	-	-		-	-	-	-		-	
(B) Amount after the above Proration															
Pro-Rata Amount of Expenses Processed	(%)	(%)	-	-	-	-	-		-	-	-	-	(100%) 0	-	
(C) Amount after Processing Expenses				-				-							
(C) × $\frac{\text{Additional Units}}{\text{Existing Units}}$	(a)	(b)	(c)	-	(d)	(e)	(f)	-	(g)	(h)	(i)	(j)	(k)		
(D) Composition of Open Trust Funds	-	-	-	-	-			-	-	-	-				
(A) + (D) Amount after Addition															

(Preparation Procedure)

1. In the Dividend Income column, there shall be entered the amount calculated by deducting interest expenses from the total amount of the dividend income, dividend shares, interest income and Other Revenue, and in the Profit and Loss on Buying and Selling of Securities, etc. column, there shall be entered the total amount of gain and loss on securities transactions, losses and gains on futures transactions, etc., losses and gains on exchange valuation, other foreign currency expenses and other foreign currency revenues. Likewise, in the Loss or Gain on Valuation of Securities, etc. column, there shall be entered the total amount of losses and gains on valuation of securities and losses and gains on valuation of futures transactions, etc., and in Expenses, there shall be entered the total amount of trust fees and other expenses.
2. In the Amount at Time of Addition column, the amount and the number of units as of the time of addition of each item shall be entered, and any negative number shall indicate to that effect. The amount equivalent to withholding income tax at the time of addition shall be entered in the () within the Expenses column.
3. The pro-rata amount of valuation loss or gain on foreign investment accounts shall indicate the sum of gains and losses on assets denominated in foreign currencies and gains or losses on securities valuations (referring to the sum total of valuation gains or losses on securities and valuation gains or losses on derivatives, etc. Same hereinafter.) converted into the constant value displaying currency at the exchange rate used to calculate the constant value.
4. In the (%) within the Pro-Rata Amount of Expenses column, there shall be entered the composition percentage of each amount calculated by deeming the total amount of dividend income and gains on buying and selling of securities, etc. (shall be zero when there are losses on buying and selling of securities, etc.) to be 100%, and the amount obtained by prorating expenses at the same percentage shall be entered underneath the (%).
5. In the Amount after Processing Expenses column, expenses shall be deducted from the amounts in the respective categories of the Amount at Time of Addition column, and any amount not deducted shall be recorded in Profit and Loss on Buying and Selling of Securities, etc.
6. In Amount Equivalent to Profit and Loss on Buying and Selling of Securities, etc. under the Revenue Adjustment in the Composition of Open-Ended Trust Funds column, there shall be entered the total amount of (b), (c), (d), (e), and (i). Likewise, in Other Revenue Adjustments within Revenue Adjustment, there shall be entered the total amount of (a), (f), (g), and (h), and in Principal, there shall be entered the amount of (j). Similarly, in Total shall be entered the amount of (k), and in Number of Units shall be entered the number of units to be added, respectively.
7. In the Amount after Addition column, there shall be entered the total amount of the respective amounts of the Amount at Time of Addition and the Composition of Open-Ended Trust Funds columns, and there shall be entered to Number of Units the number of units obtained by adding the additional units to the number of units as of the time of addition.

Schedule of Settlement for Early Cancellation Fees

Date: MM, DD, YYYY

Category Contents of Calculation	Dividend Income	Profit and Loss on Buying and Selling of Securities, etc.	Loss or Gain on Valuation of Securities, etc.	Loss or Gain on Valuation of Foreign Investment Accounts	Valuation Loss or Gain Adjustment Accounts	Revenue Adjustment		Expenses	Reserve for Dividends		Deficit Carried Forward	Principal	Total	Units	
						Amount Equivalent to Profit and Loss on Buying and Selling of Securities, etc.	Other Revenue Adjustments		Dividend Income	Gains on Selling or Purchasing Securities, etc.					
(A) Amount at the Time of Early Cancellation								()							
Pro-Rata Amount of Valuation Loss or Gain on Foreign Investment Accounts					-	-	-		-	-	-	-			-
(B) Amount after the above Proration				-											
Pro-Rata Amount of Expenses	(%)	(%)	-	-	-	-	-		-	-	-	-	(100%) 0		-
(C) Amount after Prorating Expenses				-				-							-
(C) × $\frac{\text{Number of Units Cancelled Early}}{\text{Existing Units}}$				-				-							-
(D) Composition of Early Cancellation Fees			-	-				-							
(A)-(D) Amount after Early Cancellation															

(Preparation Procedure)

1. In the Dividend Income column, there shall be entered the amount calculated by deducting interest expenses from the total amount of the dividend income, dividend shares, interest income and Other Revenue, and in the Profit and Loss on Buying and Selling of Securities, etc. column, there shall be entered the total amount of gain and loss on securities transactions, losses and gains on futures transactions, etc., losses and gains on exchange valuation, other foreign currency expenses and other foreign currency revenues. Likewise, in the Loss or Gain on Valuation of Securities, etc. column, there shall be entered the total amount of losses and gains on valuation of securities and losses and gains on valuation of futures transactions, etc., and in Expenses, there shall be entered the total amount of trust fees and other expenses.
2. In the column for the Amount at the Time of Early Cancellation, there shall be entered the amount and the number of units as of the time of early cancellation, and any negative number shall indicate to that effect.
3. The pro-rata amount of valuation loss or gain on foreign investment accounts shall indicate the sum of gains and losses on assets denominated in foreign currencies and gains or losses on securities valuations (referring to the sum total of valuation gains or losses on securities and valuation gains or losses on derivatives, etc. Same hereinafter.) converted into the constant value displaying currency at the exchange rate used to calculate the constant value.
4. In the (%) within the Pro-Rata Amount of Expenses column, there shall be entered the composition percentage of each amount calculated by deeming the total amount of dividend income and gains on buying and selling of securities, etc. (shall be zero when there are losses on buying and selling of securities, etc.) to be 100%, and the amount obtained by prorating expenses at the same percentage shall be entered underneath the (%).
5. With regard to the dividend income and the profit and loss on buying and selling of securities, etc. in the Amount after Prorating Expenses column, the pro-rata amount of expenses shall be deducted from the amount as of the time of early cancellation, and any amount not deducted shall be recorded in Profit and Loss on Buying and Selling of Securities, etc. and each amount at the time of early cancellation shall be entered to other categories, respectively.
6. In the Valuation Loss or Gain Adjustment Accounts within the Composition of Early Cancellation Fees column shall be entered (C) x number of units cancelled early / total amount of loss or gain on valuation of securities, etc. and valuation loss or gain adjustment accounts in the Existing Number of Units column, and in other categories shall be entered the amount of (C) x number of units cancelled early / amount in the Existing Number of Units column, and in Number of Units shall be entered the number of units cancelled early, respectively.
7. In the Amount after Early Cancellation column shall be entered the amount remaining after deducting each of the amounts described in (5) above from the respective amounts in the Amount at the Time of Early Cancellation column, and any amount which cannot be deducted completely shall be entered and indicated as such. In the Number of Units column shall be entered the number of units as of the time of early cancellation less the number of units cancelled early.

Attached Form No. 5

Income Distribution Statements for Listed Investment Trusts

Division	Amount
A. Dividend income for the period	
B. Mother Fund dividend income	
C. Reserve for Dividends	
D. Total dividend income (A+B+C)	
E. Expenses	
F. Amount Available for Profit Distribution (D-E)	
G. Dividends	
H. Amount carried forward (reserve for dividends) (F-G)	
I. Units	
J. Distributions per Unit (G/I)	

Notes on Listings

1. When investing in the Mother Fund, add such classification and record the total amount of dividend income to be vested in the baby fund on Attached Form No. 1 (2) Statement of Dividend Income for Mother Fund as dividend income for the Mother Fund. If no investment into the Mother Fund is to be made, the subsequent classifications shall be advanced in order without establishing such classification in this statement.
2. The amount of dividend income of the fund shall be calculated by deducting "interest expenses" from the total amount of "dividend income," "dividend shares," "interest income" and "other revenue" recorded during the accounting period.
3. Reserve for dividends shall be the amount of reserve for dividends carried over from the previous period.
4. Expenses shall be the total amount of "trust fee" and "other expenses" recorded during the accounting period.
5. Among the amounts listed in this statement, the amount constituting a loss of trust property and the amount constituting a decrease in profits or an increase in losses shall be a negative amount to that effect.