

AIFMD – DISCLOSURE SCHEDULE

This schedule sets out the Disclosures required under Article 23(4) and (5) of the EU Alternative Investment Fund Managers Directive (**AIFMD**). Nikko Asset Management Co., Ltd. is the alternative investment manager (the **AIFM**) of Listed Index Fund TOPIX (the **Fund** and also an alternative investment fund or **AIF**) for the purposes of the AIFMD.

Capitalised terms used herein and not otherwise defined shall have the meaning set forth in the Prospectus for the sale of shares (**Prospectus**) relating to the Fund.

1. The percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature.

N/A

2. Any new arrangements for managing the liquidity of the Fund.

N/A

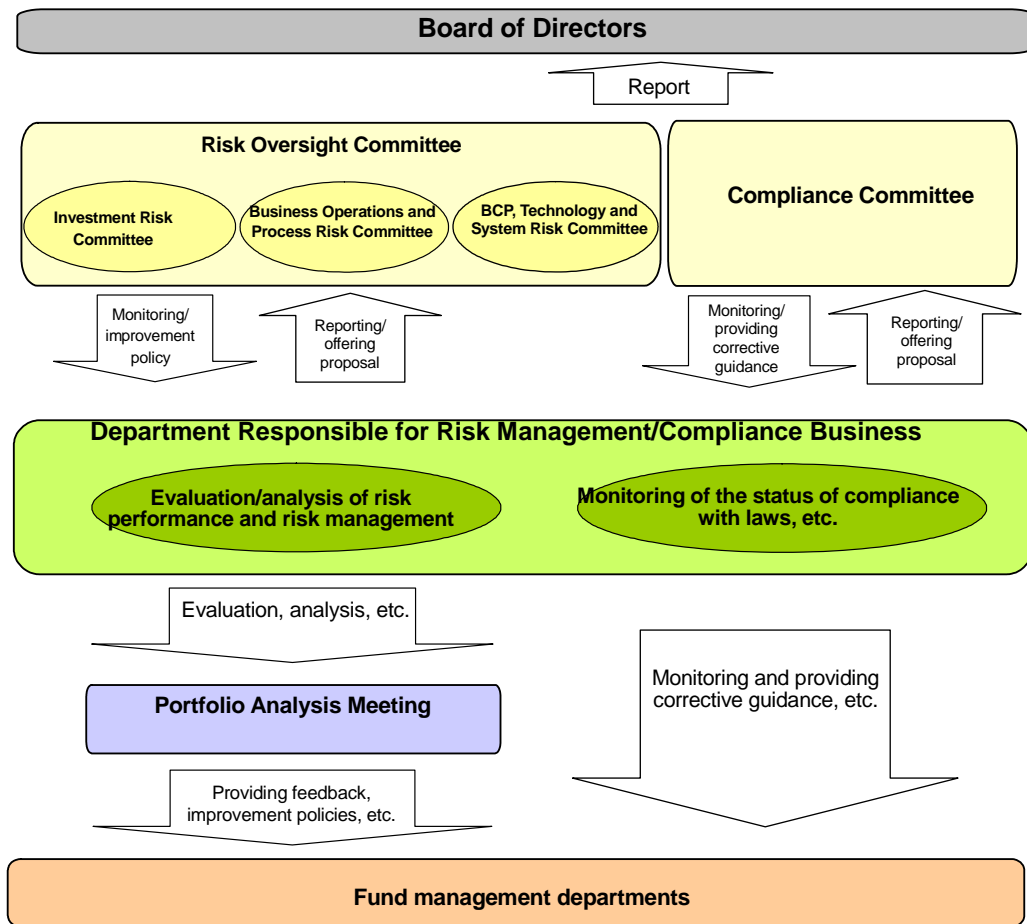
3. The current risk profile of the Fund and the risk management systems employed by the Fund to manage those risks.

The risk characteristics of the Fund and risk management systems in place are explained in the Prospectus.

In order to assess the sensitivity of the Fund's portfolio to the risks to which the Fund is or could be exposed, the risk management department of the AIFM monitors the investments of the Fund against the target tracking error. In the event the divergence exceeds the target tracking error, the compliance department will investigate the reasons for such divergence and make necessary measures to correct the performance.

As the Fund is passive, no risk limits have been or are likely to be exceeded. This will be monitored and any change will be notified.

Risk Control System



■ Overall Risk Management

The Risk Management Department of Nikko Asset Management is established as an independent department, separate from fund management departments or sales departments, and centrally monitors and guides company-wide risk control activities. The Risk Management Department, through the Risk Oversight Committee for which the department serves as its administrative office, furnishes the company's top management with reports on the compliance with laws and regulations by the Nikko Asset Management Group and its risk control status. In addition, a report is submitted to the board of directors at least once a year on the status of overall activities. The committee and its subcommittees endeavor to identify serious risks, establish preventive measures and construct methods of control that can lead to reduced risks, in addition to monitoring and reporting on various risks

(including investment risks, administrative risks and systematic risks).

■ Evaluation and Analysis of Risk and Performance and Risk Management

The investment of the Fund assets is regularly evaluated and analyzed. The investment process and the risk management status are also monitored. The results of the evaluation and analysis on the investment performance and risks are reported to the Portfolio Analysis Meeting and the risk management status is reported to either the Risk Oversight Committee or its sub-committees, and measures are taken to determine the cause of problems and establish improvement strategies.

■ Monitoring of Compliance with Laws and Regulations

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

4. Any changes to the maximum level of leverage which the investment manager of the Fund may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement;
The Fund does not employ leverage.
5. The total amount of leverage employed by that Fund.
N/A