

<Disclaimer for English Translation of Delivery Prospectus of Listed Index Fund Japan Equity (MSCI Japan)>

This material is an English translation of the Japanese version of the Delivery Prospectus of Listed Index Fund Japan Equity (MSCI Japan)” (the “Fund”) plus supplementary information for further clearly. This translation is not required by law or any regulation. Other Fund documents including the Upon-Request Prospectus, Investment Reports, Securities Registration Statements and other offering/ongoing disclosure documents, as well as this Delivery Prospectus, are in Japanese and are intended for investors who can understand Japanese.

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October 9, 2014

Listed Index Fund Japan Equity (MSCI Japan)

JoJo MSCI Japan Equity (Nick Name)

Open-end Investment Trust, Domestic, Balanced Assets, ETF, Index Type

- This prospectus is published pursuant to the provisions of Article 13 of the Financial Instruments and Exchange Act (No. 25 of 1948).
Please read this document carefully before deciding to subscribe to units of the Fund.
- The prospectus for the Fund provided for in Article 15, Paragraph 3 of the Financial Instruments and Exchange Act (hereinafter referred to as the “Prospectus Issued upon Request”) can be read or downloaded from the website of the Management Company. You can also obtain a copy of the Prospectus Issued upon Request from a Distributor. If you do so, please make a personal record to that effect.
- This document includes the major items outlined in the trust deed. The complete text of the trust deed is provided in the Prospectus Issued upon Request.
- For information on the NAV or Distributors of the Fund, please contact the Management Company.

Management Company (the party issuing investment instructions for the Fund)

Nikko Asset Management Co., Ltd.

Registration Number: Director of the Kanto Local Financial Bureau (Financial instruments firms) No. 368

Website: <http://www.nikkoam.com/>

+81(0)3-6477-6653 (9 a.m.–5 p.m., excluding Saturdays, Sunday and public holidays)

Trustee (the party responsible for custody and management of Fund assets)

Sumitomo Mitsui Trust Bank, Limited (Delegated Trustee: Japan Trustee Services Bank, Ltd.)

Launched and managed by

Nikko Asset Management Co., Ltd.

- When a significant amendment is made to the content of the Fund, we will confirm the intention of investors (beneficiaries) in advance under the Act on Investment Trust and Investment Corporations (No. 198 of 1951).
- The Fund assets are classified and managed by the Trustee under the Trust Act (No. 108 of 2006).
- In connection with the invitation for subscription to Listed Index Fund Japan Equity (MSCI Japan), which is extended by way of this prospectus, the Management Company filed a securities registration statement with the Director-General, Kanto Local Finance Bureau on October 8, 2014 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on October 9, 2014.

Product Classification					Segmentation by Attribute			
Unit Type/ Open-end Investment Trust	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplementary Classification	Eligible Investments	Timing of Accounting Period	Geographical Area of Investment	Index Followed
Open-end Investment Trust	Domestic	Balanced Assets	ETF	Index type	Composite Assets (Stocks, REITs) Variable asset allocations	Annual	Japan	Other (MSCI Japan Index)

Please refer to The Investment Trusts Association, Japan website for definitions of product classification and segmentation by attribute at <http://www.toushin.or.jp/>.

Management Company Details

Name: Nikko Asset Management Co., Ltd.
Date of establishment: December 1, 1959
Capital: 17,363.04 million yen
Total net asset value of investment trust assets under management: 9,655.4 billion yen
(As of the end of July 2014)

Objective and Characteristics of the Fund

Objective of the Fund

The Fund seeks to achieve the NAV which closely correlates with the movement of MSCI Japan Index by investing in shares of the component stocks and real estate investment trusts (REITs) of MSCI Japan Index and maintaining, in principle, a portfolio constructed consistent with the calculation method of MSCI Japan Index.

* The MSCI Japan Index is an equity index developed by MSCI Inc., and is calculated by determining the weighted average by market capitalization ratio of the total investment income of Japanese stocks, then assigning index values accordingly.

$$\text{MSCI Japan Index} = \frac{\text{Market capitalization at the time of calculation}}{\text{Market capitalization on the base date}} \times 100$$

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Characteristics of the Fund

While the Fund is a contractual-type investment trust, it is structured differently from ordinary investment trusts with respect to the following points:

- ① Units are listed on Tokyo Stock Exchange and can be traded at any time during trading hours.
 - Units may be traded in blocks of 10 units (as of the date when the securities registration statement was filed).
 - Brokers determined the brokerage commissions.
 - The method of trading is generally the same as that for stocks.
 - * Please contact your broker for further information.

- ② Units are subscribed by delivering stocks and listed REITs.

The integer multiple for subscription units are set by dividing the market value of the unit securities' valuation by the NAV of the day on which the subscription is accepted (rounded up to the nearest 100 units).

*"Unit Securities" refers to the all of the unit listed REITs and stocks of the shares designated by the Management Company of the component stocks of the MSCI Japan Index that the Management Company believes will correlate with the MSCI Japan Index.

- ③ Units may not be redeemed for cash with a request for exchange prior to redemption.
- ④ Units may be exchanged for stocks and listed REITs.
 - * The component stocks and REITs of MSCI Japan Index delivered upon subscription do not necessarily match the stocks or listed REITs upon exchange.
 - * The number of units created upon subscription does not necessarily match the number of units required upon exchange.

Investment Restrictions

- There is no restriction as to the investment ratio in stocks.
- The Fund may invest, in principle, in shares of the component stocks of MSCI Japan Index. However, this does not apply to shares that are acquired through shareholder allotments.
- The Fund may invest, in principle, in the REITs of the component of MSCI Japan Index. However, this does not apply to shares that are acquired through shareholder allotments.
- The Fund does not invest in 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 on the payment or the amount of dividend.

Investment Risks

The major risks associated with investment in the Fund are outlined below. Investors should ensure they carefully examine and understand fully these risks before deciding to subscribe to units of the Fund.

Factors that contribute to fluctuations in the NAV

Investors are not guaranteed the investment principal that they commit. Investors may incur a loss and the value of their investment principal may fall below par as the result of a decline in NAV. All profits and losses arising from investments in the Fund belong to the investors (beneficiaries). This fund is different from saving deposit.

The Fund invests primarily in stocks and listed REITs. The NAV of the Fund may fall and you may suffer a loss for reasons such as a drop in the price of stocks or REITs or deterioration in the financial conditions and business performance of an issuer of stocks or REITs.

Major risks are as follows:

Price Fluctuation Risk

- Stock prices fluctuate as they are affected by information on the company's growth rate and profitability as well as changes in such information. They also fluctuate as they are affected by 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.
- Fluctuations in the value of REITs are caused by a variety of factors, including the circumstances surrounding real estate, real estate market conditions and movement in long- and short-term interest rates, and macroeconomic changes. When the financial conditions, performance or market conditions of REITs deteriorate, there is a risk that the Fund will suffer losses due to a decline in the prices of, or distributions from, the REITs.

Liquidity Risk

- There is a risk that the Fund will incur unexpected losses when the sizes of the market or trading volumes are small. The purchase and sale prices of securities are influenced by trading volume, resulting in the risk that they cannot be traded at prices expected to be realized in light of the prevailing market trend, sold at the estimated prices, or that the trading volume is limited regardless of the level of prices.

Credit Risk

- There is a risk that the Fund will incur material losses in the event of a material crisis that directly or indirectly affects the business of a corporation in which the Fund invests. The prices of stocks of issuers may substantially decline (possibly to zero) due to fears of default or corporate bankruptcy, which can contribute to decline in the Fund NAV.
- When REITs fall into, or are expected to fall into, a state of insolvency or liabilities in excess of assets, there is a risk that the Fund will suffer losses.

Security-lending Risk

- Lending of securities is accompanied by counterparty risks, which are the risks of default or cancellation of lending agreements due to bankruptcy of counterparties, etc. As a result, there is a risk that the Fund will suffer unexpected losses. Following the default or cancellation of a lending agreement, when liquidation procedures are implemented by using the collateral that is set aside in the lending agreement, the procurement cost of buying back the securities can surpass the collateral

value, due to price fluctuations in the market. In such cases, the Fund is required to pay the difference, which may cause the Fund to incur losses.

<Risk of Discrepancy between the MSCI Japan Index and NAV>

This Fund seeks to match the NAV volatility with that of the MSCI Japan Index, but it cannot guarantee that movements will be consistent with 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 MSCI Japan Index and capital changes among corporations. In addition, the Fund incurs various expenses, including trust fees, brokerage commissions, and audit fees.
- Dividends may be paid by stocks in the portfolio and fees may be earned for securities lent.
- When derivative transactions such as futures are made, there may be disparity between the price movements of such transactions and that of some or all of the constituents of the MSCI Japan Index.

◇Discrepancy between the market prices at which stocks are traded on exchanges and the NAV

The Fund is listed in the Tokyo Stock Exchange and the units are traded on that 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 investments. It is not possible to predict whether the units will sell in the market above or below the NAV.

* Factors that contribute to fluctuations in the NAV are not limited to those listed above.

Additional Considerations

- The provisions stipulated in Article 37-6 of the Financial Instruments and Exchange Act (“cooling-off period”) are not applicable to Fund transactions.
- This Fund differs from deposits or insurance policies in that it is not protected by the Deposit Insurance Corporation of Japan or the Policyholders Protection Corporation of Japan. Furthermore, units purchased from registered financial institutions, such as banks, are exempted from compensation by the Japan Investor Protection Fund.

Risk Management System

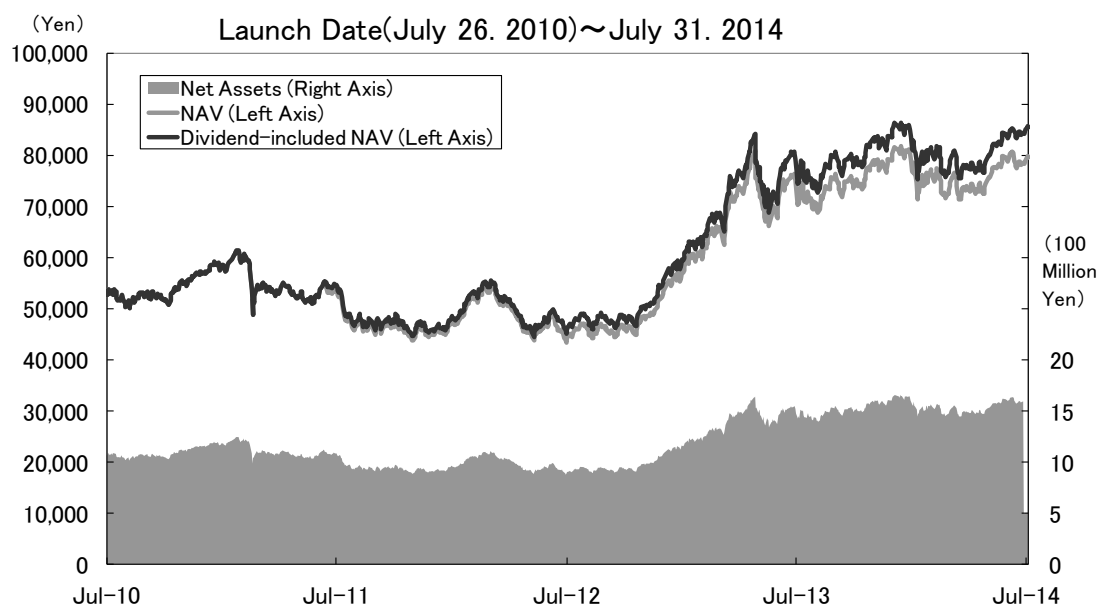
- The departments in charge of risk management and compliance perform the evaluation and analysis of risks and performance, risk management, and monitoring of the status of compliance with laws, and are independent from fund management departments.
- To maintain an appropriate management system, the departments in charge of risk management and compliance will report and make proposals to the committees associated with risk management and compliance, and instruct fund management departments to take corrective actions as necessary.

* The system described above is as of the end of July 2014, and may be subject to change in the future.

Past Performance

As of July 31, 2014

■ Changes in NAV/Net Assets



NAV.....¥79,597

Net Assets.....¥0.509 billion.

*NAV is the price per 100 units after management fees (trust fees) have been deducted.

*Please be aware that the dividend-included NAV is a theoretical value calculated with dividends reinvested (before tax).

■ Dividends Paid

Jul-11	Jul-12	Jul-13	Jul-14	Cumulative
JPY 1,020	JPY 1,060	JPY 1,110	JPY 1,280	JPY 4,470

■ Status of Major Assets

<Component and Breakdown>

Asset Type	%
Equity	97.38%
Investment Securities	0.98%
Futures, etc.	1.27%
Cash and others	1.64%

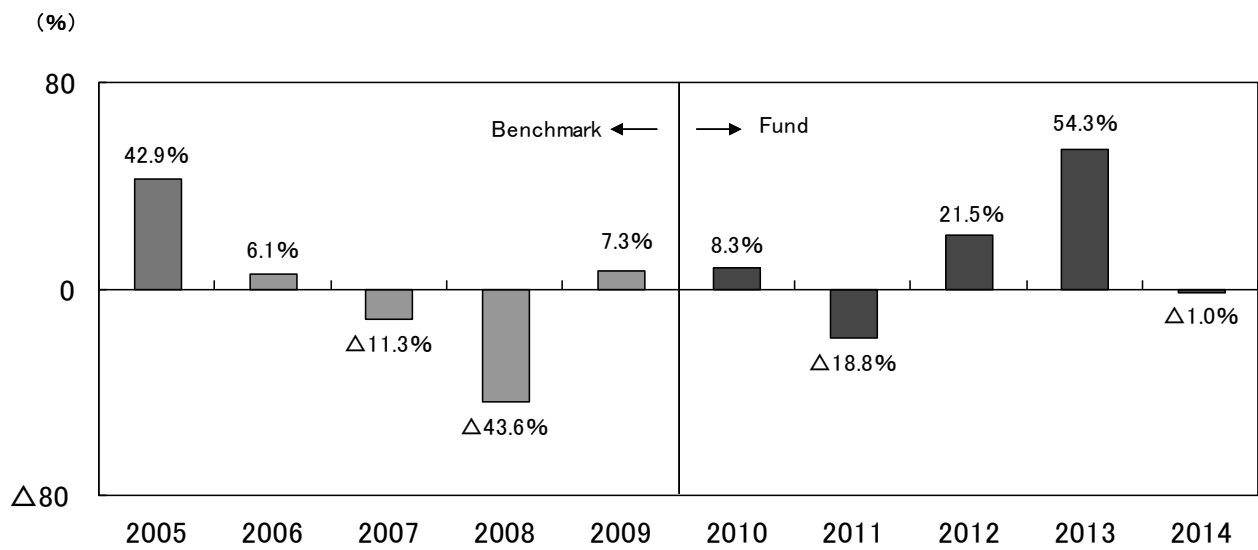
※As percentage of total asset.

<Top 10 Component Shares>

	Name	Type	Industry	%
1	TOYOTA MOTOR CORPORATION	Equity	Transportation Equipment	5.78%
2	MITSUBISHI UFJ FINANCIAL GROUP, INC.	Equity	Banks	2.69%
3	SOFTBANK CORP.	Equity	Information & Communication	2.52%
4	HONDA MOTOR CO., LTD.	Equity	Transportation Equipment	2.01%
5	SUMITOMO MITSUI FINANCIAL GROUP, INC.	Equity	Banks	1.84%
6	MIZUHO FINANCIAL GROUP, INC.	Equity	Banks	1.58%
7	JAPAN TOBACCO INC.	Equity	Foods	1.36%
8	MITSUI FUDOSAN CO., LTD.	Equity	Real Estate	1.35%
9	CANON INC.	Equity	Electric Appliances	1.33%
10	TAKEDA PHARMACEUTICAL COMPANY LIMITED	Equity	Pharmaceutical	1.30%

※As percentage of net assets.

■ Past Annual Returns



- * The annual rates of return are calculated with dividends reinvested (before tax).
- * Figures before 2009 are for the return rate of the benchmark (MSCI JAPAN Index).
- * The benchmark provides reference information only and does not indicate Fund performance.
- * The figure for 2010 shows fluctuations in the percentage from the inception up until the end of 2010.
- * The figure for 2014 shows fluctuations in the percentage up until the end of July 2014.

- * 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.

Procedures, Fees, and Other Items

■ Subscription Memorandum

Subscription Units	The integer multiple for subscription units are set by dividing the market value of the unit securities valuation by the NAV of the day on which the subscription is accepted (rounded up to the nearest 100 units).
Subscription Price	The NAV as of the day on which the subscription is accepted.
Subscription Method	Subscriber may apply for subscription by delivering stocks and listed REITs in accordance with the procedures specified by the respective Distributors.
Request for Redemption	Requests for redemption will not be accepted.
Request for Exchange	Units may be exchanged for stocks and listed REITs.
Exchange Units	<p>In principle, an exchange will be accepted in a multiple of Units that is equivalent to the minimum number of units as specified by the Management Company.</p> <p>*The minimum number of units for exchange will be a number of Units the management company believes will correlate to the MSCI Japan Index on the day of the exchange equaling the total of the number of units in question multiplied by the NAV on the day of the exchange as specified by the management company.</p>
Exchange Price	The NAV on the day the exchange is accepted.
Exchange Proceeds	As a general rule, stocks or listed REITs that belong to trust assets will be delivered from the fourth business day after and including the day on which a request for an exchange is made.
Request for Buyback	A beneficiary may ask a Distributor to buyback his or her Units in cases where the total number of Units owned is less than the minimum-trading unit for the Units established by the stock exchange.
Business Hours for Subscription and Exchange	As a general rule, requests for subscriptions and exchanges that are completed by 3 p.m. on the days Distributors are open for business are deemed to have accepted on that day. It must be pursuant to the procedures established by the Distributor.
Subscription Period	<p>From October 9, 2014 to October 8, 2015</p> <p>* The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.</p>

Non-acceptance Days for Subscription	<p>Applications for subscription will not be accepted on the following days:</p> <ol style="list-style-type: none"> 1) For a period of four business days, beginning one business day prior to the ex-dividend, ex-distribution or ex-right day of any MSCI Japan Index component stocks. 2) For a period of six business days, beginning three business days prior to the date on which MSCI Japan Index component stocks are changed or the total number of their shares changes due to a capital increase or decrease. 3) One business day prior to the last day of any calculation period of the Fund (accounting date). 4) For a period of five business days immediately preceding the termination of the trust, in the event that the Fund terminates the trust. 5) In addition to the days referred to in 1) through 4) above, any time the Management Company determines that unavoidable circumstances may prevent it from making investment in accordance with the basic policies set forth in the trust deed. <p>* Notwithstanding the provisions of 1) through 4) above, applications for subscription may be accepted on or during the days referred to above if the Management Company determines that the impact of such an acceptance on the trust assets is minimal in view of the condition of trust assets, fund movements, and market trends.</p>
Non-acceptance Days for Exchanges	<p>Requests for exchanges will not be accepted on the following days:</p> <ol style="list-style-type: none"> 1) For a period of four business days, beginning one business day prior to the ex-dividend, ex-distribution or ex-right day of any MSCI Japan Index component stocks. 2) For a period of six business days, beginning three business days prior to the date on which MSCI Japan Index component stocks are changed, or the total number of their shares and units changes due to a capital increase or decrease. 3) Two business days immediately preceding the last day of any calculation period of the Fund (accounting date). 4) For a period of five business days immediately preceding the termination of the trust, in the event that the Fund terminates the trust. 5) In addition to the days referred to in 1) through 4) above, any time the Management Company determines that unavoidable circumstances have developed that may prevent it from investing in accordance with the basic policies set forth in the trust deed. <p>* Notwithstanding the provisions of 1) through 4) above, requests for exchanges may be accepted on or during the days referred to above if the Management Company determines that the impact of such an exchange on the trust assets is minimal in view of the condition of the trust assets, fund movements, and market trends.</p>
Suspension or Cancellation of Subscription, Exchange or Buyback Applications	<p>The Management Company may suspend acceptance of applications for subscription or requests for exchanges, or cancel applications for subscription or requests for an exchange that have already been accepted in the event that the Fund is unable to invest in target investment trust securities, exchanges of the target investment trust securities are no longer possible, trading on a stock exchange is suspended, settlement functions are halted, it determines that there is a possibility that investments in accordance with the basic investment policies set forth in the trust deed will be hindered, or circumstances beyond their control develops.</p>
Trust Term	<p>Unlimited (launch date: July 26, 2010)</p>

Early Termination	<p>Early termination is possible in any of the following cases:</p> <ul style="list-style-type: none"> • If the Units are delisted from all the financial instruments exchanges on which they have been listed. • If the MSCI Japan Index is discontinued. • If any amendment to the trust deed deemed necessary by the Management Company or Trustee as a result of a change in the calculation method or similar of the MSCI Japan Index is not accepted by a written resolution. <p>Early termination may be carried out in any of the following cases:</p> <ul style="list-style-type: none"> • If the number of Units of the Fund falls below 500,000 units. • If early termination is deemed advantageous for beneficiaries, or • If any unavoidable circumstances arise.
Closing of Account	July 8 each year
Income Distribution	<p>Distributions are paid once a year in accordance with the following income distribution policy:</p> <p>As a general rule, the full amount of dividends and other income arising from the trust assets is distributed after deduction of expenses.</p> <ul style="list-style-type: none"> * In general, the Trustee will pay to beneficiaries their income distribution by wire transfer on the day specified by the Management Company but within 40 days of the end of each calculation period in the bank account designated in advance by the beneficiary. When a beneficiary has signed a separate agreement with his or her broker in connection with the treatment of income distribution, payment will be made pursuant to the provisions of such agreement.
Maximum Amount of Trust Money	Equivalent to 30 trillion yen
Public Notification	<p>Public notifications are posted on the website of the Trustee.</p> <p>URL: http://www.nikkoam.com/</p> <ul style="list-style-type: none"> * In the event that a public notification cannot be posted online due to unavoidable circumstances, this will be published in <i>The Nikkei</i>.
Investment Reports	As defined in the Act on Investment Trust and Investment Corporations, investment reports are not prepared and published.
Tax Treatment	<p>For tax purposes, the Fund is treated as an exchange-traded fund (ETF).</p> <ul style="list-style-type: none"> • Publicly-offered Equity Investment Trusts can be held in Nippon Individual Savings Account. • The dividends received deduction will apply. • As a general rule, the system excluding dividends from gross revenue will apply.

There is additional information on this page that does not appear on the original Japanese Delivery Prospectus.

■ Fund Expenses and Taxes

Fund Expenses

Expenses to be borne directly by investors										
Subscription Fee	Independently set by Distributors * Please contact your Distributor for further information.									
Exchange Fee	Independently set by Distributors									
Amount to be Retained in Trust Assets	None									
Costs paid indirectly by the customer for the trust assets (paid from the fund)										
TER (Total Expense Ratio)	0.2493% (TER includes Trust Fee, management fee and other costs below) ※ This represents the actual TER for the period of July 9, 2013-July 8, 2014									
Investment Management Expenses (Trust fee)	<p><u>No more than 0.1728%(0.16% excluding taxes) per annum of the daily total NAV of the Fund</u></p> <p>* In addition to the above, investment management and other expenses are charged on REITs targeted for investment. However, since the targeted REITs are not fixed, figures for items such as the rate and maximum amount of brokerage commissions cannot be provided in advance.</p> <ul style="list-style-type: none"> The investment management fee is paid out of the trust assets at the end of each calculation period or at the time of termination of the Trust. <p style="text-align: center;">Distribution of Investment Management Expenses</p> <p>When above is 0.16% (excluding taxes), as of the date of filing of the securities registration statement:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3">Trust Fee Rate (annual rate)</th> </tr> <tr> <th>Total</th> <th>Management Company</th> <th>Trustee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0.16%</td> <td style="text-align: center;">0.12%</td> <td style="text-align: center;">0.04%</td> </tr> </tbody> </table> <p>* Figures are excluding tax. Consumption tax will be added.</p>	Trust Fee Rate (annual rate)			Total	Management Company	Trustee	0.16%	0.12%	0.04%
Trust Fee Rate (annual rate)										
Total	Management Company	Trustee								
0.16%	0.12%	0.04%								
Other Expenses and Fees	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;">Expenses (Expenses for preparation of prospectuses and other expenses)</td> <td><u>No more than 0.1% per annum of the daily total NAV of the Fund</u> Expenses for the preparation and distribution of prospectuses, audit costs, expenses for listing of the Fund, as well as royalties for the MSCI Japan Index are paid out of the trust assets at the times specified by the Management Company.</td> </tr> <tr> <td>Brokerage commissions and other fees</td> <td>Brokerage commissions on securities in the portfolio, interest on advances, and other fees are paid out of the trust assets each time they are incurred. These fees are incorporated in the TER stated. *The figures for items such as the rate and maximum amount cannot be provided in advance as they fluctuate in line with investment performance and other factors.</td> </tr> </table>	Expenses (Expenses for preparation of prospectuses and other expenses)	<u>No more than 0.1% per annum of the daily total NAV of the Fund</u> Expenses for the preparation and distribution of prospectuses, audit costs, expenses for listing of the Fund, as well as royalties for the MSCI Japan Index are paid out of the trust assets at the times specified by the Management Company.	Brokerage commissions and other fees	Brokerage commissions on securities in the portfolio, interest on advances, and other fees are paid out of the trust assets each time they are incurred. These fees are incorporated in the TER stated. *The figures for items such as the rate and maximum amount cannot be provided in advance as they fluctuate in line with investment performance and other factors.					
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Securities lending										
Lending Fee	Nikko Asset Management runs a securities lending program to enhance the net return of the fund for investors. Nikko Asset management receives the amount									

obtained by multiplying a lending fee on securities lent by a figure not exceeding 54% (50% excluding taxes) (54% (50% excluding taxes) as of the date of the filling of the securities registration statement) to cover all the operational costs of engaging in this activity for the fund.

The total amount of expenses of the Fund to be borne by investors varies according to holding length and investment status, and thus cannot be shown.

Tax Treatment

Tax treatment for Japanese individual investors

1) Taxation upon sale of Units

- Gains on sale (capital gains) are deemed to be income from transfer and thus have to be filed to declare for separate taxation at 20.315%. When a beneficiary has chosen a designated account with tax withholding (an account with tax withholding at the taxpayer's option), tax will be withheld at source at 20.315%. (As a general rule, tax filing is not necessary.)

2) Taxation upon receipt of income distributions

- Income distributions are regarded as dividend income, and tax is withheld at source at 20.315%. (As a general rule, tax filing is not necessary.) You can also file a tax return, and choose either separated taxation, based on declaration, or consolidated taxation (under which the dividends received deduction is available).

3) Exchanges between Units and shares of stocks and REITs

- Exchanges of Units for stocks and REITs are treated as transfers of Units and are handled the same way as sale of Units.
- 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 such like (as long as separated taxation upon declaration has been chosen). In addition, gains on sale (capital gains) and income distributions (if separated taxation upon declaration has been chosen) can be offset against capital losses from listed stocks and such like.
- When investing through a Nippon Individual Savings Account (NISA)
When investing through a NISA, income gains and capital gains from the investments in Publicly-offered Equity Investment Trusts will be tax-free for five years if the investments have been newly purchased within 1 million yen per year. Investors need to meet certain conditions, such as aged 20 or above, having opened a tax-free account at a Distributor. In addition, in cases investors have not chosen "with a proportional to the number of stocks" to receive dividend at Security companies, they will not be eligible to invest through a NISA. For further details, please contact a Distributor.
- The aforementioned descriptions do not apply to Japanese corporations.
- Above tax rates are as of October 8, 2014, so those may change in the event that tax laws are revised. We recommend that investors consult a tax or similar specialist for details of tax treatment.

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