

(Translation)

Japan Physical Silver ETF (Type Backed by Domestically Stored Physical Metal)

《Product name: Fruit of Silver》

Domestic Trust Beneficiary Certificates

Registered Prospectus 2023.4

[Capitalized terms which are not defined in this Registered Prospectus are defined in the Trust Agreement of Japan Physical Silver Exchange Trade Fund (Type Backed by Domestically Stored Physical Metal), and the English translation of this Agreement will be provided separately.]

(Logo) Mitsubishi UFJ Trust and Banking Corporation

* This Document is a prospectus based on Article 13 of
the Financial Instruments and Exchange Act.

The Trust Assets of the Trust are bare metals that fluctuate, and the Net Assets per Unit (as Disclosed on the Trustee's website)* are subject to change. Therefore, investment principal of investors is not guaranteed and investors may incur losses and the value of their investment may drop below their investment principal due to decrease in Net Assets per Unit (as Disclosed on the Trustee's website).

※For a definition of "Net Assets per Unit (as Disclosed on the Trustee's website)", please see "Part 1 Securities Information, I Offering (Secondary Distribution) of Domestic Trust Beneficiary Certificates, 4 Issue (Secondary Distribution) Price".

<Information Contact of Management Company(Trustee)>

◆Contact Information

Mitsubishi UFJ Trust and Banking Corporation 0120-232-711 (toll-free)

Business hours: 9:00 to 17:00 of Business Day

Website <https://kikinzoku.tr.mufg.jp/>

- This Document is a prospectus provided under Article 13 of the Financial Instruments and Exchange Act (Law No. 25, 1948) (hereinafter "FIEA").
- Mitsubishi UFJ Trust and Banking Corporation and Mitsubishi Corporation, the Issuers of the "Japan Physical Silver ETF (Type Backed by Domestically Stored Physical Metal)" (hereinafter the "Trust" in this section) have filed a Securities Registration Statement (hereinafter "SRS") on April 20, 2023 to the Director of the Kanto Local Finance Bureau (hereinafter "DKLFB") based on Article 5 of the FIEA for the offering of the Trust, and the SRS became effective on April 21, 2023.
- Unlike deposits and insurance policies, the Trust does not guarantee investment principal.
- Any profit or loss accrued to the Trust Assets with the investment of the Trust are attributable to the investors.
- The Trust is not subject to the deposit insurance system.
- If the Trust is purchased through a financial institution which is not a Financial Instruments Business Operator, it will not be subject to payment from the investor protection fund.
- The Sales Company will be responsible for handling of subscription of the Trust.
- Please carefully read the contract document which will be delivered to you from your Financial Instruments Business Operator before trading in beneficial interests of the Trust and fully understand the nature of the product and the structure of the transaction, the risks involved, charges, Trust Fees and Expenses and other expenses before trading in the Trust and make your own decision.
- Termination of written agreement (cooling-off) is not applicable to the Trust.
- The Trust is not an investment trust.

Name of Issuer (Trustee)	Mitsubishi UFJ Trust and Banking Corporation
Name and Title of Representative	Iwao Nagashima, President
Head Office	1-4-5, Marunouchi, Chiyoda-ku, Tokyo
Name of Issuer (Settlor)	Mitsubishi Corporation
Name and Title of Representative	Member of the Board Managing Executive Officer Kazuyuki Masu
Head Office	3-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo
Place where a Copy of the Securities Registration Statement is available for Public Inspection	Tokyo Stock Exchange, Inc. 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

We would like our investors to be aware of the following matters before investing in Beneficial Interests of the Trust ("Japan Physical Silver ETF (Type Backed by Domestically Stored Physical Metal)"(Product name: Fruit of Silver)).

Please read this document including the following carefully before subscribing and make your subscription after fully understanding the Trust.

◆Risks concerning the Trust

Most of the Trust Assets of the Trust will be in Silver bullion and therefore will be affected by changes in Silver bullion prices, and Net Assets per Unit (as Disclosed on the Trustee's website) will decline when Silver bullion prices decline and may incur losses.

Therefore, the investment principal of investors is not guaranteed, and you may incur losses and lose investment principal due to decline in Net Assets per Unit (as Disclosed on the Trustee's website).

Causes of fluctuation in Net Assets per Unit (as Disclosed on the Trustee's website) include "Risk of Fluctuations in Prices of Silver Bullion ", "Exchange-rate Risk ", "Liquidity Risk of Silver Bullion" and others. For details concerning risks including the aforementioned risks, please see Part 2 "Trust Assets Information", I "Status of Trust Assets", 5 "Investment Risks".

◆Fees concerning the Trust (For details, please see Part 2 "Trust Assets Information", I "Status of Trust Assets", 3 "Structure of Trust", (iv) "Other", (b) "Fees and Charges".)

◇Subscription Fee

The subscription fee per unit will be the amount obtained by multiplying the Net Assets per Unit (as Disclosed on the Trustee's website) as of the Business Day following the receipt of subscription by the rate to be individually specified by each Sales Company (*)

* Please confirm with your Sales Company for details.

◇Conversion Fee

Large-lot Conversion

Total of fee specified by the Large-lot Conversion Designated Sales Company (*) and a fixed fee in an amount of up to JPY 55,000 (JPY 50,000, net of tax) per Conversion (which will be disclosed on the Trustee's website)

* Please confirm with your Large-lot Conversion Designated Sales Company for details.

◇Trust Fee

The trust fee shall be the aggregate of the following amounts:

(1) Monthly Trust Fee (Management and Trust Fee No. 1)

The monthly total of the Total Net Assets (as Disclosed on the Trustee's website) (*) on each day of the relevant month multiplied daily by a rate not higher than 0.649% (0.59%, net of tax) per annum as specified by the Trustee (prorated daily based on a 365 day-year (or 366 day-year in case of leap years)) (fractions less than JPY 1 resulting from such daily multiplications to be disregarded); provided, however, that the last trust fee will be calculated for the period starting from the first day of the month in which the trust termination date falls up to the trust termination date.

* For a definition of "Total Net Assets (as Disclosed on the Trustee's website)", please see Part 1 "Securities Information", I "Offering (Secondary Distribution) of Domestic Trust Beneficiary Certificates", 4 "Issue (Secondary Distribution) Price".

(2) Trust Fee to be received for each Calculation Period of the Trust Assets (Management and Trust Fee No. 2)

The balance after deducting the amount equivalent to the trust expenses incurred in each Trust Asset Calculation Period from the amount equivalent to the interest attributable to the Trust Assets (if any) for the relevant Calculation Period (including consumption tax and other charges).

◇Other expenses (*)

In addition to the above, you will be required to pay listing fee of the Trust (**), audit fee concerning the Trust Assets, taxes on the Trust Assets, various fees concerning handling of trust business, amount equivalent to interest on borrowings or advances made by the Trustee to the Trust Assets, amount equivalent to fees for the sale of the Trust Assets indirectly through the Trust Assets.

* "Other expenses" will fluctuate due to fluctuation in Total Net Assets (as Disclosed on the Trustee's website). Therefore we cannot indicate the rates and maximum amount, etc., beforehand.

**Additional listing fee: 0.00825% (0.0075%, net of tax) of the amount of increase at the time of additional listing (in relation to the Total Net Assets (as Disclosed on the Trustee's website) as of the year end of that year, the amount of increase from the largest of the Total Net Assets (as Disclosed on the Trustee's website) at the time of the initial listing and as of the end of each year from the year of the initial listing to the previous year.

Yearly listing charge: a maximum of 0.00825% (0.0075%, net of tax) of the Total Net Assets (as Disclosed on the Trustee's website) as of the end of each year, and TD-net user fee of JPY 132,000 (JPY 120,000, net of tax).

We cannot indicate the total amount of fees and expenses to be borne by the investors as it will vary depending on the amount of subscription and the holding period.

List of Basic Information

Name	Japan Physical Silver Exchange Traded Fund (Type Backed by Domestically Stored Physical Metal) (Product name: “Fruit of Silver”)
Form	Book-entry Beneficial Interest in a trust issuing Beneficiary Certificates
Product Type	Domestic ETF of physical commodity
Market of Trading	The Tokyo Stock Exchange
Trust Period	Since no specific trust period has been set, the trust period is from the date of the creation of the Trust up to the date of termination of the Trust.
Accounting Date	January 20 of each year (semi-annual calculations to be made on July 20 of each year)
Index Price	The Index Price is a theoretical price per one hundred (100) gram calculated by the Trustee to determine the present value of Silver bullion, which represents the Silver futures price (per gram) on the Osaka Exchange discounted to its present value at the Silver forward rate.
Trading Unit on Exchange	One unit
Receipt of subscription	In principle, investors may subscribe to the Trust during the continuous subscription period (April 21, 2023 to April 20, 2024). However, there are cases where subscription will not be accepted.
Subscription Unit	100,000 units or more in multiples of one unit
Issue Price (per Unit of Beneficial Interest)	Net Assets per Unit (as Disclosed on the Trustee’s website) on the Business Day following the date of receipt of the subscription (the Subscription Receipt Date).
Receipt of Request for Conversion	Each Beneficiary who are residents (as defined in Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act).may request all or part of his/her/its Beneficial Interests the Conversion of their Beneficial Interests into Silver bullion constituting the Trust Assets, wherein the date of receipt by the Trustee of the Request for Conversion will be the acceptance date; <i>provided, however,</i> that there may be a case where the acceptance of Requests for Conversion is suspended or where the Conversion Procedures are interrupted or discontinued. A request for payment in cash for the cancellation of the Trust shall not be accepted.
Conversion Unit	Large-lot Conversion In the case of a Request for Conversion from a Beneficiary holding 100,000 units or more, such number of units as specified by the Trustee as corresponding to the mass of Silver bullion into which the relevant Beneficial Interest will be

	converted.
Conversion Price	The value of a unit of Beneficial Interest upon Conversion will be the Net Assets per Unit (as Disclosed on the Trustee's website) on the date of receipt of the Request for Conversion.
Trust Assets	Silver bullion (with a purity of 99.99% or more) and money
Trust Asset Management Policy	<p>The Trustee will manage the Silver bullion constituting the Trust Assets and may dispose of the same in order to pay Trust Fees and Expenses or to accommodate Requests for Conversion by the Investors.</p> <p>The Trust intends to structurally link the volatility of the Net Assets per Unit (as Disclosed on the Trustee's website) to the volatility of the Index Price by concentrating its holding solely in Silver bullion.</p> <p>The Trustee may sell Silver bullion constituting the Trust Assets to the Settlor or to any party, which it deems appropriate, and in such manner which it deems appropriate in order to pay Trust Fees and Expenses or to accommodate Requests for Conversion by the Investors.</p>
Distribution of Profits	In principle, there will be no distribution of profits or other moneys.
Subscription Fee (per Unit of Beneficial Interest)	The amount obtained by multiplying the Net Assets per Unit (as Disclosed on the Trustee's website) as of the Business Day following the subscription receipt date by the rate to be individually specified by each sales company.
Conversion Fee	<p>Large-lot Conversion</p> <p>i. Conversion Fee (Trustee)</p> <p>(a) Operational fee</p> <p>An amount of up to JPY 55,000 (JPY 50,000, net of tax) per Conversion</p> <p>ii. Conversion Fee (designated sales companies for large-lot Conversion)</p> <p>The party requesting the Conversion is required to pay an operational fee to be individually specified by the relevant designated sales company for large-lot Conversion. Fee levels for large-lot Conversion vary from one designated sales company to another.</p>
Trust Asset Reserve Amount (predetermined redemption cost)	N/A
Trust Fee	<p>The trust fee shall be the aggregate of the following amounts:</p> <p>i. The monthly total of the Total Net Assets (as Disclosed on the Trustee's website) on each day of the relevant month multiplied daily by a rate not higher than 0.649% (0.59%, net of tax) per annum as specified by the Trustee (prorated daily based on a 365 day-year (or 366 day-year in case of leap years))</p>

	<p>(fractions less than JPY 1 resulting from such daily multiplications to be disregarded); <i>provided, however</i>, that the last trust fee will be calculated for the period starting from the first day of the month in which the trust termination date falls up to the trust termination date; and</p> <p>ii. The balance after deducting the amount equivalent to the trust expenses incurred in each Trust Asset Calculation Period from the amount equivalent to the interest attributable to the Trust Assets (if any) for the relevant Calculation Period (including consumption tax and other charges).</p>
Trust Expenses	<p>(1) Expenses for listing of the Trust</p> <ul style="list-style-type: none"> • Additional listing fee: 0.00825% (0.0075%, net of tax) of the amount of increase at the time of additional listing (in relation to the Total Net Assets (as Disclosed on the Trustee’s website) as of the year end of that year, the amount of increase from the largest of the Total Net Assets (as Disclosed on the Trustee’s website) at the time of the initial listing and as of the end of each year from the year of the initial listing to the previous year. • Yearly listing charge: a maximum of 0.00825% (0.0075%, net of tax) of the Total Net Assets (as Disclosed on the Trustee’s website) as of the end of each year, and TD-net user fee of JPY 132,000 (JPY 120,000, net of tax). <p>(2) Other expenses</p> <ul style="list-style-type: none"> i. Amount equivalent to the audit fees for the Trust Assets and the consumption tax and other charges on such audit fees; ii. Amount equivalent to the taxes on the Trust Assets, expenses for handling of trust business and the consumption tax on such expenses; iii. Amount equivalent to interest on borrowings or advances made by the Trustee for the Trust Assets; and iv. Amount equivalent to fees for the sale of the Trust Assets and the consumption tax and other charges on such fees.
Termination of Trust	<p>(1) The Trust will be promptly terminated upon the occurrence of any of the events listed in Article 163, items 1 through 8 of the Trust Act of Japan, or any of the following events:</p> <ul style="list-style-type: none"> i. If the Trust is delisted from any Financial Instruments Exchanges; ii. If, after the resignation, removal or dissolution of the Trustee, it can be reasonably foreseen that a new Trustee will not be appointed or that such situation will not be resolved; iii. If, after the resignation, removal or dissolution of the Custodian or any other important party to the Trust, there is no prompt appointment of a successor that will succeed to or substitute all the businesses conducted by the relevant Custodian or other important party on behalf of the Trust or

	<p>for the maintenance of listing of the Beneficial Interests, or the status of the relevant Custodian or other important party to the Trust;</p> <ul style="list-style-type: none"> iv. In case the Trustee receives a business suspension order from, or has its license revoked by, the competent authorities in connection with the Trust, if there is no prompt appointment of a new Trustee that will succeed to its businesses; v. If the Japan Securities Depository Center suspends or discontinues treatment of the Beneficial Interests as Book-entry Beneficial Interests; or vi. If the Trust ceases to be a trust issuing Specified Beneficiary Certificates. <p>(2) Upon the occurrence of any of the following events, the Trustee may terminate the Trust by having the Trust delisted from Financial Instruments Exchanges:</p> <ul style="list-style-type: none"> i. In case the futures price adopted becomes unavailable, if no alternative can be determined and it can be reasonably foreseen that such situation will not be resolved; ii. If the Total Net Assets (as Disclosed on the Trustee’s website) become less than JPY 0.3 billion (or JPY 2 billion as from July 21, 2013); iii. If the Trustee determines that the termination of the Trust is beneficial to the Beneficiaries; iv. If the Trustee determines that continuing the Trust is difficult; or v. If the Settlor or any other important party to the Trust is suspended from transacting in the Osaka Exchange, or if any other event occurs that makes it difficult to handle the Trust Assets.
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Part 1 Securities Information

Part 2 Trust Assets Information

Part 3 Information on Trustee, Settlor and Related Organizations

Trust Agreement

Please read this document carefully and fully understand the details of the Trust before subscribing.

Part 1 [Securities Information]

I [Offering (Secondary Distribution) of Domestic Trust Beneficiary Certificates]

1 [Form of Domestic Trust Beneficiary Certificates]

Beneficial interests of the Trust (hereinafter "Beneficial Interests") are Book-entry Beneficial Interests as provided in Article 127-2 Paragraph 1 of the Act on Book-entry Transfer of Company Bonds, Shares, etc. (hereinafter " Book-entry Transfer Act").

Beneficiary certificates will be dematerialized other than special cases provided in the Book-entry Transfer Act, and there are no registered or bearer form of Beneficial Interests (however, when beneficiary certificates are materialized, such certificates shall be in bearer form).

There is no credit rating given by any Rating Agency requested by issuer for this Beneficiary Certificates and there is no plan to be given.

2 [Number of Units Issued (Offered for Secondary Distribution)]

Not applicable

3 [Total Amount of Issue (Secondary Distribution)]

Initial Creation Date

Up to JPY 50 billion

4 [Issue (Secondary Offering) Price]

Net Assets per Unit (as Disclosed on the Trustee's website)** as of the first Business Day (days other than the non-business days of the Financial Instruments Exchanges which the Beneficial Interests are listed. Hereinafter the same.) following the Subscription Acceptance Date*. Additional Subscription Fee may be required (see 7 "Subscription Fee" below for details on Subscription Fee).

* In this document, "Subscription Acceptance Date" refers to the date of acceptance of the subscription if the Sales Company contacts the Trustee and Trustee accepts the subscription by 15:30 of the date of acceptance of subscription, or the following day after the date of acceptance of the subscription if the Sales Company contacts the Trustee and Trustee accepts the subscription after 15:30 of the date of acceptance of subscription.

** In this document "Net Assets per Unit (as Disclosed on the Trustee's website)" means the amount disclosed on each Business Day pursuant to the Listing Rules of the Financial Instruments Exchanges on which the Beneficial Interests are listed which shall be calculated by dividing the Total Net Assets (as Disclosed on the Trustee's website) (Total Net Assets (as Disclosed on the Trustee's website) means the Total Net Assets disclosed on each Business Day pursuant to the Listing Rules of the Financial Instruments Exchanges on which the Beneficial Interests are listed, which is calculated by using the appraised Index Price*** of the entrusted Silver bullion (hereinafter " Silver Bullion") represented by the Beneficial Interests (only limited to those inserted or recorded as Book-entry Beneficial Interests in the Book-entry Transfer Account Register). Hereinafter the same.) by the total units of the Beneficial Interests (limited to those which are inserted or registered in the Book-entry Transfer Account Register) (to be rounded to two decimal places). For Net Assets per Unit (as Disclosed on the Trustee's website), please

contact the following.

<Contact Information>

Mitsubishi UFJ Trust and Banking Corporation

Tel: 0120-232-711

Business hours: 9:00 to 17:00 of Business Day

Website <https://kikinzoku.tr.mufg.jp/>

*** In this document, "Index Price" means the price published on each Business Day at the Trustee's website as a theoretical price per one hundred (100) gram of Standard Purity Mass calculated to determine the present value of Silver Bullion, which represents the Silver's Adopted Futures Price (per gram) (as defined below) on the Osaka Exchange discounted to its present value as of the same date as publication of the relevant Adopted Futures Price (as defined below) by the Osaka Exchange at the relevant Adopted Forward Rate (as defined below). The Adopted Foreign Exchange Rate (as defined below) shall be used for any Conversions to JPY or other foreign currencies upon the calculation of the abovementioned theoretical price.

In this document, the following terms shall have the following meanings.

(a) Adopted Futures Price

Adopted Futures Price means the settlement price (the settlement price disclosed on the website of the Osaka Exchange) of the Adopted Contract Month (contract month which attained the highest turnover of standard trading of Silver in the Osaka Exchange as of the immediately prior Business Day.) of the standard trading of Silver as published by the Osaka Exchange as of the date of calculation of the Index Price; provided, however, that if the relevant settlement price is not published by the Osaka Exchange, or if the time of publication of the relevant settlement price has been changed, it shall refer to the equivalent price published by the Osaka Exchange.

(b) Adopted Forward Rate

Adopted Forward Rate means the average median (to be rounded to two decimal places) of the Forward Rate (the difference of future Silver price and current Silver price which is converted into an annual rate based on the current Silver price and indicated as a percentage. The forward rate is subject to change due to trends in the interest rates and supply and demand of current and future Silver. Hereinafter the same.) of Silver indicated by two (2) or more Designated Precious Metal Dealers (major precious metals business operators in and outside of Japan which conduct handling of derivative products of Silver and which are designated by the Trustee. Hereinafter the same.); provided, however, that if there is no two (2) Designated Precious Metal Dealers or in case of any other unavoidable circumstances, it shall refer to the Forward Rate deemed appropriate by the Trustee at its own discretion.

(c) Adopted Foreign Exchange Rate

Adopted Foreign Exchange Rate means the foreign exchange rate for JPY and other foreign currencies which is deemed appropriate by the Trustee at its discretion upon calculation of the Adopted Forward Rate; provided, however, that if no such exchange rate as of the calculation can be used, it shall be any other rate deemed appropriate by the Trustee at its own discretion.

(d) Standard Purity Mass

Standard Purity Mass means the mass of Standard Silver Bullion (Silver purity of 99.99% or more. Hereinafter the same.).

5 [Details on Delivery, Time and Place of Delivery]

(i) Distribution

In principle, there will be no distribution.

(ii) Delivery of Trust Assets due to Termination (Conversion)

Beneficiaries who are residents (as defined in Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act except for the times and periods designated by the Trustee on web site) receive delivery of Silver Bullion for the Beneficial Interests held by such Beneficiaries in the following manner by terminating all or part of the Trust (hereinafter "Conversion"). If a Beneficiary receives Silver Bullion by requesting Conversion (hereinafter "Request for Conversion") such Beneficiary may not request repair, recast, exchange, compensation or make any other request to the Settlor, the Trustee, the large-lot Conversion Designated Sales Company*, Large-lot Conversion Designated Sales Company*, or Custodian (as indicated in Part 2 "Trust Assets Information", I "Status of Trust Assets", 1 "Outline", (4) "Management System of the Trust Assets", (i) "Relevant Companies of the Trust Assets". Hereinafter the same.), even when such request is based on reasons such as the purity, type, shape, outward appearance, or lack of the amount of Silver Bullion received.

* In this document, "large-lot Conversion Designated Sales Company" and "Large-lot Conversion Designated Sales Company" means Financial Instruments Exchange Business Operators designated in advance by the Trustee as a company to handle Large -lot Conversion (see "(a) Request for Conversion, (A) Large -lot Conversion") or Large-lot Conversion (see "(a) Request for Conversion, (B) Large-lot Conversion"). For Large- lot Conversion Designated Sales Company or Large-lot Conversion Designated Sales Company, please contact the following:

<Contact Information>

Mitsubishi UFJ Trust and Banking Corporation

Tel: 0120-232-711

Business hours: 9:00 to 17:00 of Business Day

Website: <https://kikinzoku.tr.mufg.jp/>

(a) Request for Conversion

When the Trustee receives a notice through a Large-lot Conversion Designated Sales Company on the number of Beneficial Interests requested for Conversion by a Beneficiary holding more than 100,000 units, the Trustee shall notify such Beneficiary of the Standard Purity Mass which can be delivered and Required Units for Large-lot Conversion* (approximate number as of such date) through the Large-lot Conversion Designated Sales Company. The Beneficiary shall confirm the contents of such notice and request Conversion of such Beneficial Interests of the Required Units for Large-lot Conversion into Standard Silver Bullion of Standard Purity Mass by making a Request for Conversion for such Required Units for Large-lot Conversion.

The Beneficiaries may make a Request for Conversion by submitting an application form prescribed by the Large-lot Conversion Designated Sales Company to such company. In such case, the Beneficiaries may not make any request concerning the type of Silver Bullion (including the refiner and trademark).

If (x) the aggregate Standard Purity Mass which is obtained by multiplying the Standard Purity Mass of Silver Bullion per Unit by the total number of Required Units for Large-lot Conversion subject to such Request for Conversion exceeds (y) the aggregate Standard Purity Mass of Standard Silver Bullion which is to be converted based on such Request for Conversion, the Trustee shall sell the Standard Purity Mass of Standard Silver Bullion equivalent to the excess amount to the Settlor or any other party the Trustee deems appropriate, in a manner which the Trustee deems appropriate, at the Index Price, Index Price less a certain amount (an amount agreed by the parties based on the difference between the retail price and purchase price of Silver Bullion sold by major domestic precious metals dealers) or any other appropriate amount, and allocate such sales proceeds to part of the Conversion Fee (however, this does not include fees for recasting and delivery of Silver Bullion. Hereinafter the same in this section (B).) for such Request for Conversion and Consumption Taxes on the Conversion or Conversion Fee. If the amount of sales proceeds exceeds the Conversion Fee concerning such Request for Conversion and amount equivalent to Consumption Taxes concerning Conversion and the Conversion Fee, the amount of sales proceeds less the Conversion Fee concerning such Request for Conversion and amount equivalent to Consumption Taxes concerning Conversion and the Conversion Fee shall be remitted to an account designated by the Beneficiary. However, such remittance may be delayed for unavoidable circumstances. For details, please contact Large-lot Conversion Designated Sales Company.

- * In this document, "Required Units for Large-lot Conversion" means the number of units which are calculated by dividing the Standard Purity Mass of Standard Silver Bullion which are converted and received by the Beneficiaries via the Request for Conversion with the Standard Purity Mass of the Silver Bullion per unit (whole numbers only and any fractions shall be rounded up; provided, however, that for the purpose of Conversion Procedures, the Trustee may, at its discretion, add another unit after rounding up the fraction). Required Units for Large-lot Conversion shall be as of the date of acceptance of such Request for Conversion by the Trustee (therefore, it may vary from that of the date of such Request for Conversion by the Beneficiaries).

(b) Delivery of Silver Bullion

The Trustee shall deliver the Silver Bullion to the Beneficiary according to instructions from the Large-lot Conversion Designated Sales Company at a place in Japan designated by the Trustee.

After the Conversion Procedures based on the Request for Conversion is completed, the Trustee shall deliver the Silver Bullion to the Beneficiary at the place designated by the Trustee (the Beneficiary cannot designate) within the number of Bank Business Days individually notified to the Beneficiary. However, if the circumstances described in (c) (A) through (F) below apply or if there

are any other unavoidable circumstances, such delivery may be delayed.

Damages or any other risks caused by theft, loss or prejudice after receipt of Silver Bullion shall be borne by the Beneficiaries. The Trustee shall deem that the Silver Bullion was received by the Beneficiary, when the delivery of Silver Bullion completed at the place in Japan designated by the Trustee.

When the Trustee provides the Silver Bullion for delivery but the Beneficiary does not receive the delivery, the Trustee shall store such Silver Bullion and deliver it to the Beneficiary again upon request for delivery from the Beneficiary, and the same shall apply thereafter. In such case, storage expenses and insurance expenses and any other expenses necessary for redelivery shall be borne by the Beneficiary, and the Beneficiary shall pay such expenses in exchange for receipt of the Silver Bullion.

When the Trustee provides the Silver Bullion for delivery but the Beneficiary does not receive the delivery and the Beneficiary does not make a request for redelivery within three months from the date on which the Silver Bullion was provided for delivery by the Trustee, the Trustee may deposit the Silver Bullion with the Tokyo Legal Affairs Bureau without notifying the Beneficiary, and the Trustee shall be absolved of any and all responsibilities against the Beneficiary. In such case, the Trustee may demand payment of storage expenses, deposit expenses, insurance expenses and any other expenses required for the deposit from the Beneficiary.

If the Trustee determines that it would be difficult to deposit the Silver Bullion with the Tokyo Legal Affairs Bureau as a matter of practice and expenses, on the day after 30 Bank Business Days from the end of three months after the Silver Bullion was provided for delivery, the Trustee may convert the Silver Bullion into cash by selling the Silver Bullion to the Settlor or any other party deemed appropriate by the Trustee at the Index Price, Index Price less a certain amount (an amount agreed by the parties based on the difference between the retail price and purchase price of Silver Bullion sold by major domestic precious metals dealers) or any other appropriate price in a manner deemed appropriate by the Trustee, and deduct expenses incurred for redelivery, storage and sale of the Silver Bullion and any other expenses from the sales proceeds and transfer the remaining amount to the account designated by the Beneficiary. In such case, if the Trustee is unable to transfer the amount to the account designated by the Beneficiary (this includes the case where the Beneficiary does not designate such account) and the Beneficiary does not take procedures to transfer the amount to an alternative account, the Trustee shall receive such sales proceeds after ten years from the date on which the Silver Bullion was provided for delivery.

(c) Cessation of Acceptance of Request for Conversion

If any of the following items applies or the Trustee deems it necessary or helpful, the Trustee may cease acceptance of Request for Conversion or suspend or cease Conversion Procedures.

- (A) If the Large-lot Conversion Designated Sales Company or the Trustee cannot confirm payment of Conversion Fee or amounts equivalent to Consumption Taxes concerning Conversion and Conversion Fee concerning the Conversion Procedures by the Beneficiary;
- (B) If the procedures for confirming the Beneficiary in the Conversion Procedures by the Large-lot Conversion Designated Sales Company (including submission of prescribed identification

documents at the delivery of the Silver Bullion and any other procedures prescribed by the Trustee) cannot be completed;

- (C) Conversion Procedures cannot be conducted due to cessation of transactions of Beneficial Interests on the Financial Instruments Exchanges where the Beneficial Interests are listed, failure of liquidation or settlement functions on the Financial Instruments Exchanges where the Beneficial Interests are listed, or any other unavoidable circumstances;
- (D) When a procedure for recasting Silver Bullion by the Settlor is required but is difficult to conduct such procedure;
- (E) When the Trustee decides that there would be difficulties in conducting the Conversion Procedures due to circumstances which makes it difficult for the Custodian to dispatch, send or deliver the Silver Bullion or due to any other unavoidable reasons;
- (F) When the Trustee decides that there would be difficulty in management of the Trust by accepting Request for Conversion or conducting Conversion Procedures.

If the Trustee ceases acceptance of Request for Conversion, the Beneficiaries may cancel their Request for Conversion which were made before the cessation of acceptance of Request for Conversion out of those made on the same day of the cessation. If the Beneficiaries do not cancel such Request for Conversion, such Request for Conversion shall be deemed to be accepted on the first Business Day on which such cessation of acceptance of Request for Conversion is terminated.

(d) Conversion Fees

The Beneficiaries shall pay Conversion Fee (in the case of Large -lot Conversion, the fee includes recasting and delivery expenses for the Silver Bullion, and in the case of Large-lot Conversion, the fee does not include recasting and delivery expenses for the Silver Bullion. For details, please see Part 2 "Trust Assets Information", I "Status of Trust Assets", 3 "Structure of Trust", (1) "Outline of Trust", (iv) "Other", (b) "Fees and Charges", (B) "Conversion Fees") and an amount equivalent to Consumption Taxes concerning the Conversion and the Conversion Fee to the Trustee through the Large-lot Conversion Designated Sales Company. If the Trustee cannot confirm payment of such fee, the Trustee may suspend or cease Conversion Procedures. For details on fees, please contact the Large-lot Conversion Designated Sales Company.

6 [Method of Offering]

Regarding the Beneficial Interests, there will be solicitation of certain number of people (50) provided under the FIEA or more, and therefore will be provided by offering (*boshu*) (Article 2, Paragraph 3 of the FIEA). The Financial Instruments Business Operator will be entrusted to handle the offering.

7 [Subscription Fee]

The amount obtained by multiplying the Net Assets per Unit (as Disclosed on the Trustee's website) as of the first Business Day following the subscription receipt date by the rate to be individually specified

by each sales company*. Such fee shall include an amount equivalent to Consumption Taxes.

* Please contact the Sales Company for details.

8 [Subscription Unit]

100,000 units or more in multiples of one unit

9 [Subscription Period and Place of Subscription]

(i) Subscription Period

From April 21, 2023 to April 20, 2024

* The continuous subscription period shall be renewed by filing a Securities Registration Statement before expiration of the above period.

(ii) Place of Subscription

Please contact the following for place of subscription (Sales Company)

<Contact Information>

Mitsubishi UFJ Trust and Banking Corporation

Tel: 0120-232-711

Business hours: 9:00 to 17:00 of Business Day

Website: <https://kikinzoku.tr.mufg.jp/>

10 [Application Money]

Not applicable.

11 [Payment Date and Place of Payment]

(i) Payment Date concerning Continuous Subscription Period

The total issue price will be paid to an account designated by the Trustee through each Sales Company on the day of entrustment by the Settlor (hereinafter the "Payment Date" in this section (ii)).

Provided, however, that, Investors shall pay subscription price to the Sales Company by the date specified by the Sales Company to which the subscription was submitted. The Sales Company may require payment of the subscription price before the Payment Date in a manner prescribed by the Sales Company.

(ii) Place of Payment

Payment will be handled by the Sales Company. For details please confirm with the Sales Company.

12 [Outline of Underwriting, etc.]

Not applicable.

13 [Others]

(i) Method of Subscription

Please make your subscription in a manner prescribed by the Sales Company.

(ii) Interest on Application Money, Transfer of Trust Assets of Application Money

There is no Application Money, and there is no interest on Application Money or transfer of Trust Assets.

(iii) Other Matters concerning Subscription

If any of the following applies, the Trustee may suspend acceptance of subscription or cancel subscription which are already accepted. In such case, the Settlor, the Trustee and the Custodian will not be held liable for any damages incurred by the Investors from such suspension or cancellation of subscription.

- (a) When it is difficult to or there will be a delay in obtaining or purchasing Silver Bullion on appropriate conditions for any of the following reasons.
 - Suspension or delay in trading on the commodity markets and Financial Instruments Exchanges in and outside of Japan
 - Suspension or delay in settlement function
 - Suspension or delay in foreign exchange transaction
 - Suspension or delay in import procedures
 - Suspension or delay in transportation system
 - When the Trustee reasonably determines that there will be a massive number of subscription for units
- (b) When storing of Silver Bullion at the Custodian is difficult or delayed due to import procedures, transportation system, status of storage of Silver Bullion, storage procedures and other circumstances.
- (c) When recasting procedures for Silver Bullion is required, and such procedures requires some time.
- (d) When it is difficult to or there will be a delay in obtaining or purchasing Silver Bullion on appropriate conditions due to natural calamity or occurrence of emergency in politics, economy, military, currency or others, or any other events beyond the control of the Settlor, the Trustee or the Custodian.

(iv) Issuance Outside of Japan

Beneficial Interests will not be issued in regions outside of Japan.

Part 2 [Trust Assets Information]

I [Status of Trust Assets]

1 [Outline]

(1) [Outline of Legal System concerning the Trust Assets]

The initial Trust Assets of the Trust is Silver Bullion.

Pursuant to the Trust Act, Act Concerning Provision of Trust Business by Financial Institutions (hereinafter "Trust Business Provision Act"), Trust Business Act and other applicable laws and regulations, and any duties under applicable laws and regulations including duty of due care of a good manager, duty of loyalty and duty to segregate property, the Trustee underwrites (accepts on trust) the Trust Assets. The Trustee shall be obligated to perform its obligations against the holders of Beneficial Interests (Beneficiaries) limited to the properties of the Trust Assets.

Beneficial Interests are beneficial interests in trusts which issue beneficiary certificates as provided in the Trust Act, and are be subject to the FIEA as securities. Pursuant to Article 2, Paragraph 5 of the FIEA and Article 14, Paragraph 2, Item 2-C of the Cabinet Order concerning definitions as provided in Article 2 of the FIEA, the Settlor and the Trustee shall be joint Issuers of the Beneficial Interests.

(2) [Basic Nature of Trust Assets]

The Trust Assets are mainly Silver Bullion and the Trust was be created on the initial creation date (June 30, 2010) by the Settlor, and additional trust may also be created. Provided, however, that the Trust assets may also temporarily hold money for receipt of Consumption Taxes equivalent and payment of trust fee and trust expenses (hereinafter "Trust Fees and Expenses"), and in such case, the Trust Assets will include money. Silver Bullion which are Trust Assets does not have any additional value (including, but not limited to, its value as jewelry) other than its substantial value as mineral commodity.

By holding Silver Bullion as a major part of its Trust Assets, it is contemplated that the Net Assets per Unit (as Disclosed on the Trustee's website) of the Trust will be linked to the Index Price as a result of its structure.

- * Copyright and other intellectual property rights concerning Index Price shall belong to the Trustee. Index Price may not be duplicated, distributed, or used without the consent of the Trustee. If a third party uses the Index Price in any way, the Trustee does not guarantee the accuracy, certainty and integrity of the information concerning the Index Price, and will not be held liable for any use of the Index Price.

(3) [Development of Trust Assets]

The Trust was created on June 30, 2010, for the main purpose of management and disposal of Silver Bullion.

Beneficial Interests were listed on the Tokyo Stock Exchange on July 2, 2010.

(4) [Management System of the Trust Assets]

(i)[Relevant Companies of the Trust Assets]

Settlor: Mitsubishi Corporation

The Settlor creates the Trust (including creation of additional trust) of Trust Assets. Also, the Settlor and the Trustee are joint Issuers of the Beneficial Interests.

Trustee: Mitsubishi UFJ Trust and Banking Corporation

The Trustee conducts management and disposal of Trust Assets and management of Beneficiaries. The Trustee and the Settlor are joint Issuers of the Beneficial Interests. The Trustee has entrusted management functions concerning the Silver Bullion comprising the Trust Assets to the Custodian. It may also entrust securities management and management of Beneficiaries to a third party.

Custodian: Mitsubishi Corporation RtM Japan Ltd.

The Custodian conducts management of Silver Bullion comprising the Trust Assets as entrusted by the Trustee. The Custodian may re-entrust the management function to a third party (hereinafter "Sub-custodian") with the consent of the Trustee.

(ii) [Basic Attitude Underlying Management (Administration and Disposal) of Trust Assets]

The purpose of the Trust is to provide investors with opportunities to invest in Silver Bullion through investment in the Beneficial Interests.

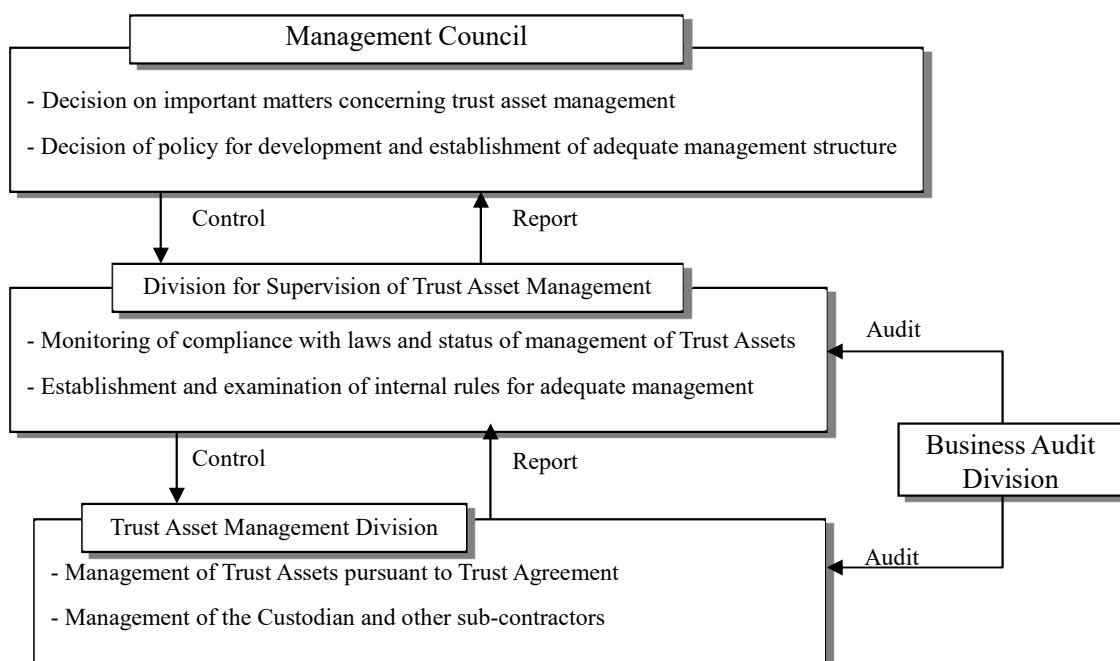
The Trustee may sell Silver Bullion constituting the Trust Assets to the Settlor or to any party which it deems appropriate in such manner that it deems appropriate in order to pay the Trust Fees and Expenses or to accommodate Request for Conversion by investors (for details, please refer to Part 1 "Securities Information", I "Offering (Secondary Distribution) of Domestic Trust Beneficiary Certificates", 5 "Details on Delivery, Time and Place of Delivery", (ii) "Delivery of Trust Assets due to Termination (Conversion)"). The sale price therefor shall be the Index Price, a price obtained by deducting a certain price (which shall be a price agreed upon by and between the parties by reference to the differences between the retail prices and the purchase prices of Silver Bullion set by major domestic precious metal dealers engaged in sales of Silver Bullion) from the Index Price, or any other appropriate price. It should be noted that the Trustee will only manage the Trust Assets and dispose of the same upon such sale of Trust Assets, and will not sell or dispose of the Trust Assets for any purpose other than such sales or in any other manner. The mass of the Silver Bullion as part of the Trust Assets may increase as a result of additional trusts, but the Trustee will not newly purchase Silver Bullion as part of the Trust Assets.

The Trustee shall conduct the trust administration with the due care of a good manager in accordance with the purpose of the Trust.

(iii) [Trust Asset Management Structure]

Pursuant to the Trust Act, the Trust Assets of the Trust must be kept in segregation from the Trustee’s own assets and the trust assets entrusted to other trusts.

The structure of management of the Trust Assets by the Trustee is as set out below. External audits will be conducted on a regular basis.



* The management structure illustrated above is subject to change in the future.

2 [Outline of the Assets Constituting the Trust Assets]

(1) [Outline of Legal Systems Governing the Assets Constituting the Trust Assets]

There is no law that limits use of the Silver Bullion constituting the Trust Assets.

(2) [Details of the Assets Constituting the Trust Assets]

(i) Silver Bullion

Asset Type	Silver bullion
Quality	Satisfying the prescribed requirement set out in the Trust Agreement (Note 1)
Mass	91,370,263.199gram (as of January 20, 2023) (Note 2)
Price	JPY 7,008,498,494 (as of January 20, 2023)
Storage Place	Warehouses of the Sub-custodian (within Japan)

(Note 1) Specifically, the Silver Bullion is required to be with a purity of 99.99% or more.

(Note 2) The Trustee will sell Silver Bullion constituting the Trust Assets to the extent necessary for the payment of the Trust Fees and Expense, and the mass of Silver Bullion constituting the Trust Assets will decrease as a result of such sale. The mass of the

Silver Bullion constituting the Trust Assets to be sold will vary depending on the amount of the Trust Fees and Expenses and the market price of the Silver Bullion constituting the Trust Assets at the time of such sale. In addition, the Trust Assets may increase as a result of additional trusts or decrease as a result of Conversions. Total value of Silver Bullion(book value) is shown at the end of calculation period(January 20, 2023)

(ii) Cash

Asset Type	Cash
Price	JPY 0 (as of January 20, 2023)

* The money described above will be deposited in a bank account of the Trustee.

(3) [Method of Recovery of Assets Constituting the Trust Assets]

Not applicable.

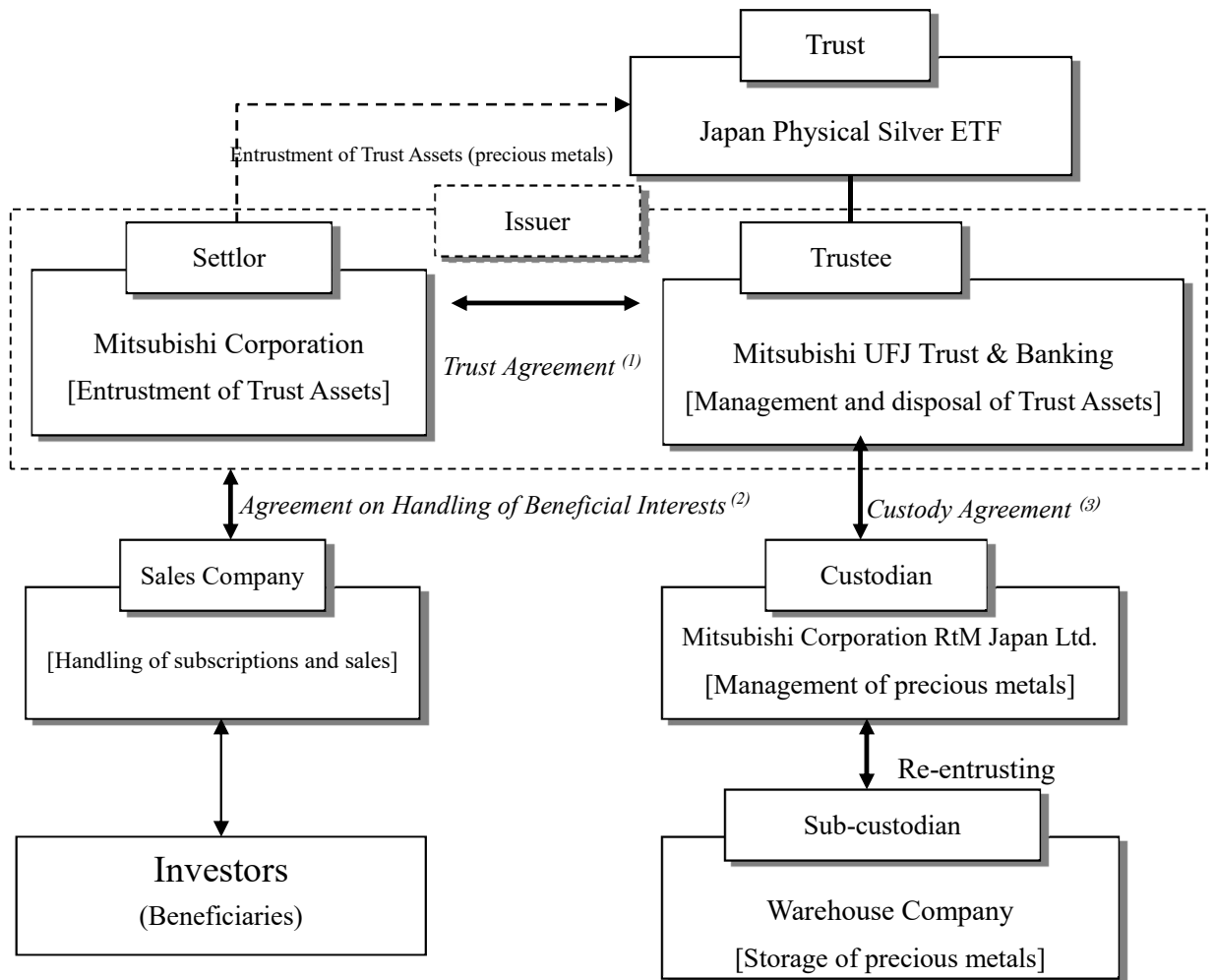
3 [Structure of Trust]

(1) [Outline of Trust]

(i) [Basic Structure of the Trust]

Pursuant to the Trust Agreement between the Settlor and the Trustee providing for the issuance of the Beneficial Interests, the Trustee will manage and dispose of the Silver Bullion entrusted by the Settlor on the initial trust creation date (June 30, 2010) and upon the creation of additional trusts.

<Schematic Diagram>



Notes:

- (1) Trust Agreement (between the Settlor and the Trustee): provides for matters concerning, among others, the management and disposal of the Trust Assets of the Trust, the rights and obligations of the Settlor, the Trustee and the Beneficiaries, and the method of handling of the Beneficiary Interests.
- (2) Agreement on Handling of Beneficial Interests (between the Issuer and the sales companies): provides for, among others, the method of handling the sale of the Beneficial Interests.

- (3) Custody Agreement (between the Trustee and the Custodian): provides for, among others, the method of managing the Silver Bullion, which constitutes part of the Trust Assets.

(ii)[Matters Concerning Management (Administration and Disposal) of the Trust Assets]

(a) Method of Administration and Disposal

(A) Silver Bullion

The Trustee will appoint the Custodian to keep custody of the Silver Bullion constituting the Trust Assets, and the Custodian will, with the consent of the Trustee, delegate such service to the Sub-custodian. The Silver Bullion constituting the Trust Assets will be stored at warehouses located in Japan that are under the control of the Sub-custodian.

For details, please refer to 2 "Outline of the Assets Constituting the Trust Assets", (2) "Details of the Assets Constituting the Trust Assets", (i) "Silver Bullion" above.

(B) Money

Please refer to 2 "Outline of the Assets Constituting the Trust Assets", (2) "Details of the Assets Constituting the Trust Assets", (ii) "Money" above.

(b) Transactions with the Trustee (Bank Accounts), Interested Parties and other Trust Assets

The Trustee may engage in any of the transactions set forth below with the Trustee's bank accounts, interested parties (which means those specified in the Order for Enforcement of the Trust Business Act as those having a close relationship through the holding of shares of stock or through personal relations; hereinafter the same) of the Trustee or other trust assets, if such transactions falls under the cases provided by law as not interfering with the protection of the Beneficiaries:

(A) Borrowings or advancements from the Trustee's bank accounts for the purpose of payment of the amount equivalent to the consumption tax and other charges incurred by the Settlor at the time of creation of the Trust (including additional trusts) for Silver Bullion transactions as well as the amount equivalent to the consumption tax and other charges on the Trust Fees and Expenses (If the Trustee receives a refund of consumption tax or other charges, the entire amount of such refund shall be appropriated to pay the claim for indemnification for the amount so advanced or to repay the such borrowings. If the claim for indemnification for the amount advanced or the amount equivalent to the principals of the borrowings and interest thereon, the Trustee will pay or repay the shortfalls by selling part of the Silver Bullion constituting the Trust Assets.); and

(B) Lending of the money constituting the Trust Assets to a bank account of the Trustee for the purpose of administration of the fund.

(c) Restriction on Investment

The Trust will not hold any asset other than Silver Bullion. Provided, however, that the Trust may temporarily hold money for the deliveries of the amounts equivalent to the consumption tax and other charges, for the payment of the Trust Fees and Expenses, or otherwise.

(d) Trust Asset Calculation Period

The Trust Asset Calculation Period shall be from January 21 of each year to January 20 of the following year.

(e) Distribution of Profits

In principle, there will be no distribution of profits or other moneys.

(f) Trust Fees and Expenses

The Trustee may sell part of the Silver Bullion constituting the Trust Assets to the Settlor or to any party which it deems appropriate and in such manner that it deems appropriate, to the extent necessary for the payment of the Trust Fees and Expenses. The price for such sale will be the Index Price, a price obtained by deducting a certain price (which shall be a price agreed upon by and between the parties by reference to the differences between the retail prices and the purchase prices of Silver Bullion set by major domestic precious metal dealers engaged in sales of Silver Bullion) from the Index Price, or any other appropriate price. The mass of the Silver Bullion constituting the Trust Assets to be sold will vary depending on the amount of the Trust Fees and Expenses and the market price of the Silver Bullion constituting the Trust Assets at the time of such sale.

The Beneficiary may not elect to pay the Trust Fees and Expenses for his/her/its share of the Beneficial Interests in lieu of the above-mentioned sale of the Silver Bullion constituting the Trust Assets.

(g) Delivery of Trust Assets

Each Beneficiary may receive Silver Bullion represented by his/her/its Beneficial Interests by making a Request for Conversion. For details, please refer to Part 1 "Securities Information", I "Offering (Secondary Distribution) of Domestic Trust Beneficiary Certificates", 5 "Details on Delivery, Time and Place of Delivery", (ii) "Delivery of Trust Assets due to Termination (Conversion)" above.

(h) Delegation of Trust Administration

The Trustee will appoint the Custodian to keep custody of the Silver Bullion constituting the Trust Assets, and the Custodian will, with the consent of the Trustee, delegate such service to the Sub-custodian. In addition, the Trustee may appoint a third party to perform the securities administration business and the beneficiary administration business.

(iii) [Matters Concerning the Settlor's Obligations]

Except as otherwise specified in the Trust Agreement, the Settlor does not undertake any obligations to the Trustee or the Beneficiaries.

(iv) [Other]

(a) Trust Period

Since the Trust does not set any specific trust period, the trust period is from the initial creation date (June 30, 2010) to the Trust Termination Date (which means the date on which the entire Trust is terminated pursuant to the Trust Agreement; hereinafter the same).

(b) Fees and Charges

(A) Subscription Fee

The subscription fee per unit will be the amount obtained by multiplying the Net Assets per Unit (as Disclosed on the Trustee's website) as of the Business Day following the Subscription Acceptance Date by the rate to be individually specified by each Sales Company.* Such fee includes the amount equivalent to the consumption tax and other charges.

* Please contact your Sales Company for details.

(B) Conversion Fees

Conversion fees are as set forth below. Please contact Large-lot Conversion Designated Sales Companies for details.

Large-lot Conversion	The Conversion fee is the total of (i) and (ii) below. (i) Fee for the Trustee: Up to JPY 55,000 (JPY 50,000, net of tax) per Conversion (in the case of the sale of Silver Bullion mentioned in Part 1 "Securities Information", I "Offering (Secondary Distribution) of Domestic Trust Beneficiary Certificates", 5 "Details on Delivery, Time and Place of Delivery", (ii) "Delivery of Trust Assets due to Termination (Conversion)", (a) "Request for Conversion", (B) "Large-lot Conversion" above, no fee will be imposed on the relevant portion sold.); and (ii) Fee for the Large-lot Conversion Designated Sales Company: an amount to be individually specified by the Large-lot Conversion Designated Sales Company. Such fee includes the amount equivalent to the consumption tax and other charges.
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* Notes

- Upon Conversion of the Beneficial Interest, the Beneficiary is required to pay to the Trustee, through the Large-lot Conversion Designated Sales Company, as the case may be, the amount equivalent to the consumption tax and other charges, which is 10% of the price obtained by multiplying the Net Assets per Unit (as Disclosed on the Trustee's website) as of the date of receipt of the Request for Conversion by the number of the Required Units for Large -lot Conversion or the Required Units for Large-lot Conversion, as the case may be (the "Conversion Price"), in addition to the above-mentioned Conversion Fee.
- An individual Beneficiary who holds his/her Beneficial Interests in a specified account subject to withholding taxes will be required, in principle, to deposit with the Large-lot Conversion Designated Sales Company (as the case may be) an amount equivalent to the withholding capital gain taxes, in addition to the above-mentioned Conversion Fee.

- Regarding the cost for delivery or shipping of Silver Bullion upon Conversion, the above-mentioned Conversion Fee for a Large -lot Conversion includes the expense for the shipping to the Beneficiary. On the other side, in the case of a large-lot Conversion, wherein the Silver Bullion will be delivered at a designated place, the above-mentioned Conversion Fee does not include the expense for shipping from the designated place, and such expense should be separately borne by the Beneficiary.

(C) Trust Fee

The Trust Fees for the Trustee are as follows:

<p>Monthly Trust Fees (Management and Trust Fee No. 1)</p>	<p>The monthly total of the Total Net Assets (as Disclosed on the Trustee’s website) on each day of the relevant month multiplied daily by a rate not higher than 0.649% (0.59%, net of tax) per annum as specified by the Trustee (prorated daily based on a 365 day-year (or 366 day-year in case of leap years)) (fractions less than JPY 1 resulting from such daily multiplications to be disregarded); <i>provided, however</i>, that the initial trust fee will be calculated for the period starting from the day following the date when the initial Beneficial Interests are entered or recorded in the Book-entry Transfer Account Register up to the immediately succeeding last day of the month (in which such date falls), and the last trust fee will be calculated for the period starting from the first day of the month in which the trust termination date falls up to the trust termination date.</p>
<p>Trust Fee Payable for Each Calculation Period for the Trust Assets (Management and Trust Fee No. 2)</p>	<p>The balance after deducting the amount equivalent to the trust expenses incurred in each Trust Asset Calculation Period from the amount equivalent to the interest attributable to the Trust Assets (if any) for the relevant Calculation Period (including consumption tax and other charges).</p>

(D) Trust Expenses

The expenses set forth below will be paid from the Trust Assets as the Trust Expenses.

- (i) Amount equivalent to the audit fees for the Trust Assets and the consumption tax and other charges on such audit fees;
- (ii) Amount equivalent to the taxes on the Trust Assets, expenses for handling of trust administration and the consumption tax on such expenses;
- (iii) Amount equivalent to interest on borrowings or advances made by the Trustee for the Trust

Assets;

- (iv) Amount equivalent to fees for the sale of the Trust Assets and the consumption tax and other charges on such fees; and
- (v) Expenses for listing of the Beneficial Interests* as well as the amount equivalent to the consumption tax and other charges on such expenses.

* Expenses for listing of the Beneficial Interests

- New listing fee and additional listing fee: 0.00825% (0.0075%, net of tax) of the Total Net Assets (as Disclosed on the Trustee's website) at the time of new listing, as well as the amount of increase at the time of additional listing (in relation to the Total Net Assets (as Disclosed on the Trustee's website) as of the year end of that year, the amount of increase from the largest of the Total Net Assets (as Disclosed on the Trustee's website) at the time of the initial listing and as of the end of each year from the year of the initial listing to the previous year.
- Yearly listing charge: a maximum of 0.00825% (0.0075%, net of tax) of the Total Net Assets (as Disclosed on the Trustee's website) as of the end of each year, and TD-net user fee of JPY 132,000 (JPY 120,000, net of tax).

(c) Termination of Trust

(A) The Trust will be promptly terminated upon the occurrence of any of the events listed in Article 163, items 1 through 8 of the Trust Act, or any of the following events:

- If the Trust is delisted from any Financial Instruments Exchanges on which all Beneficial Interests are listed;
- If, after the resignation, removal or dissolution of the Trustee, it can be reasonably foreseen that a new Trustee will not be appointed or that such situation will not be resolved;
- If, after the resignation, removal or dissolution of the Custodian or any other important party to the Trust, there is no prompt appointment of a successor that will succeed to or substitute all the businesses conducted by the relevant Custodian or other important party on behalf of the Trust or for the maintenance of listing of the Beneficial Interests, or the status of the relevant Custodian or other important party to the Trust;
- In case the Trustee receives a business suspension order from, or has its license revoked by, the competent authorities in connection with the Trust, if there is no prompt appointment of a new Trustee that will succeed to its businesses;
- If the Japan Securities Depository Center suspends or discontinues treatment of the Beneficial Interests as Book-entry Beneficial Interests; or
- If the Trust ceases to be a trust issuing specified beneficiary certificates as provided in Article 2, Item 29-c of the Corporation Tax Act.

(B) Upon the occurrence of any of the following events, the Trustee may terminate the Trust by having the Trust delisted from Financial Instruments Exchanges on which the Beneficial Interests are listed:

- In case the Adopted Futures Price becomes unavailable, if no alternative can be determined and it can be reasonably foreseen that such situation will not be resolved;
- If the Total Net Assets (as Disclosed on the Trustee's website) become less than JPY 0.3billion (or JPY 2 billion as from July 21, 2013);
- If the Trustee determines that the termination of the Trust is beneficial to the Beneficiaries;
- If the Trustee determines that continuing the Trust is difficult; or
- If the Settlor or any other important party to the Trust is suspended from transacting in the Osaka Exchange, or if any other event occurs that makes it difficult to handle the Trust Assets.

(d) Changes in Trust

- (A) The Trustee may change the terms of the Trust Agreement at its discretion when it is obvious that such change does not violate the purpose of the trust or if any unavoidable reason arises (including changes to be made in cases where responsibility or burden on the Trustee or services which the Trustee should perform are increased or the Trustee's right is limited due to amendment or change in interpretation of the applicable Laws or other changes in circumstances and it is obvious that such change does not violate the purpose of the trust and complies with interests of the Beneficiaries). The Trustee shall disclose to the Settlor and the Beneficiaries the contents of the changed Trust Agreement at the Financial Instruments Exchanges on which the Beneficial Interests are listed without delay after such change is made, but no notification as set forth in Article 149, Paragraph 2 of the Trust Act shall be made.
- (B) Provided, however, that (i) if any change in trust related to the matters listed in Article 103, Paragraph 1, Items 1 through 4 of the Trust Act is to be made in respect of the Trust (provided, however, that any change in the contents of the Beneficiary Claim as set forth in Article 103, Paragraph 1, Item 4 of the Trust Act shall be limited to such change which causes the Trust to lose its identity as a product and which impairs the interests of the Beneficiaries, and any change other than such change shall be made pursuant to (A) above; "Material Change in Trust"); or (ii) if any change which does not fall under such Material Change in Trust but is related to any of the following Items and which causes the Beneficial Interest in the Trust to lose its identity as a product is to be made ("Non-Minor Change in Trust"), the Trustee shall, prior to such change, make a public notice by placing a notification in the Nihon Keizai Shimbun, or provide notice to the known Beneficiaries, to the effect that any Beneficiary who has objections to the contents of the change or the change should state such objections within a certain period (which shall be one (1) month or longer). If the number of units of Beneficial Interests held by such Beneficiaries who stated objections within such period does not exceed one-half of the total number of units of Beneficial Interests, the Trust Agreement may be changed.
- Matters concerning the Beneficiaries;
 - Matters concerning Beneficial Interest;
 - Matters concerning the Index Price;
 - Matters concerning redemption of the principal of the trust and distribution of profits;

- Matters concerning the Trust Period, extension thereof and cancellation during the Trust Period;
 - Matters concerning the Calculation Period;
 - Matters concerning the method of calculation of the Trust Fee and other fees payable to the Trustee, and method and timing of payment thereof;
 - Matters concerning resignation and dismissal of the Trustee and appointment of a new trustee;
 - Matters concerning addition of the principal of the trust;
 - Matters concerning request for repurchase of Beneficial Interests;
 - Other matters which may impair the interests of the Beneficiaries.
- (C) If any Material Change in Trust is to be made in respect of the Trust, a Beneficiary who may suffer damage due to such change (provided, however, that if such change is change in the purpose of the trust or change in trust related to the restrictions on the transfer of beneficial interests, the Beneficiary is not required to have the possibility of suffering damage) may request the Trustee to purchase the Beneficial Interests held by it at the Net Assets per Unit (as Disclosed on the Trustee’s website). Provided, however, that this shall not apply to any Beneficiary who showed its intention to approve the Material Change in Trust.

If any Non-Minor Change in Trust is to be made, only those Beneficiaries who stated their objections to the Trustee within the specific period as set forth above may request the Trustee to purchase the Beneficial Interests held by them at the Net Assets per Unit (as Disclosed on the Trustee’s website) as of the Business Day immediately following the last day of such period.

(e) Tax Treatment

The tax treatment of the Trust is as follows. However, the Trust recommends that each Beneficiary consult tax advisors or other professionals regarding the tax treatment. Please note that the descriptions below are subject to change in the case of any amendment to the tax laws or otherwise.

(i) Taxes on Individual Beneficiaries

<Sale of Beneficial Interest>

“Separate self-assessment taxation” is applicable to the sale of the Beneficial Interest, wherein the rate of tax on the capital gain is 20% (15% income tax and 5 % local tax). The Beneficiaries who hold their Beneficial Interests in specified accounts subject to “withholding taxes” are taxed at source (in principle, such Beneficiaries are not required to file a tax return for the gain from the sale of their Beneficial Interests).

In addition, “Reconstruction Special Income Tax”, which is equivalent to 2.1% of income tax, is levied between January 1, 2013 and December 31, 2037.

Beneficiaries who have elected separate self-assessment taxation may aggregate their capital losses with capital gains and dividends on listed stocks or other securities by filing a tax return.

<Conversion of Beneficial Interest>

Acquisition of Silver Bullion through Conversion of the Beneficial Interest is assessed to be a partial withdrawal and the full amount of the Silver Bullion and money delivered to the Beneficiaries for such partial withdrawal is deemed to be an amount of revenue (such as incomes from transfer of stocks and other securities). Accordingly, the difference with the acquisition cost (capital gain) is taxable as a transfer income. The tax treatment thereof is the same as that described in “Sale of Beneficial Interest” above.

Furthermore, the act of acquiring Silver Bullion through Conversion of the Beneficial Interest is subject to consumption tax and other taxes. Therefore, upon making a Request for Conversion, the Beneficiary is required to pay the amount equivalent to the consumption tax and other charges, which is 10% of the Conversion Price, to the Trustee through the Large-lot Conversion Designated Sales Company or the Large-lot Conversion Designated Sales Company, as the case may be (please note that it is NOT 10% of the purchase price of the Beneficial Interest.).

If, upon the Conversion of the Beneficial Interest, (x) the aggregate Standard Purity Mass, which is obtained by multiplying the Standard Purity Mass of Silver Bullion per unit by the total number of the Required Units for Large-lot Conversion or the Required Units for Large-lot Conversion, as the case may be, in such Request for Conversion exceeds (y) the aggregate Standard Purity Mass of the Standard Silver Bullion into which the Beneficial Interest is converted pursuant to the Request for Conversion, the Trust will sell the Standard Purity Mass of the Standard Silver Bullion that is equivalent to such excess, and the proceeds from such sale belong to the relevant Beneficiary. Please note that such act is also subject to the above-mentioned capital gain taxation and that upon making such Request for Conversion, the Beneficiary is required to pay to the Trustee the amount equivalent to the consumption tax and other charges.

<Receipt of Redemption Money>

The full amount of the money delivered upon the termination of the Trust (the “Redemption Money”) is deemed to be an amount of revenue (such as incomes from transfer of stocks and other securities). Accordingly, the difference with the acquisition cost (capital gain) is, as a transfer income, subject to separate self-assessment taxation at a rate of 20% (15% income tax and 5 % local tax), and the Beneficiary is required to file a tax return.

In addition, “Reconstruction Special Income Tax”, which is equivalent to 2.1% of income tax, is levied between January 1, 2013 and December 31, 2037.

The Beneficiaries who hold their Beneficial Interests in specified accounts subject to “withholding taxes” are taxed at source (in principle, such Beneficiaries are not required to file a tax return for the gain from the redemption of their units of Beneficial Interest).

Beneficiaries who have elected separate self-assessment taxation may aggregate their capital losses realized upon the receipt of the Redemption Money with capital gains and dividends on listed stocks or other securities by filing a tax return. In addition, the capital gains realized upon the receipt of the Redemption Money can be aggregated with capital losses

on listed stocks or other securities.

(ii) Taxes on Corporate Beneficiaries

<Sale of Beneficial Interest>

As is the case with upon an ordinary sale of shares, the difference between the acquisition cost and the selling price of the Beneficial Interest, combined with other corporate incomes, is subject to taxation.

<Conversion of Beneficial Interest>

Acquisition of Silver Bullion through Conversion of the Beneficial Interest is assessed to be a partial withdrawal. Accordingly, the difference between the full amount of the Silver Bullion and money delivered to the Beneficiaries for such partial withdrawal and the acquisition cost (capital gain), combined with other corporate incomes, is subject to taxation. Accordingly, the difference is taxable as a transfer income. The tax treatment thereof is the same as that described in “Sale of Beneficial Interest” above.

Furthermore, the act of acquiring Silver Bullion through Conversion of the Beneficial Interest is subject to consumption tax and other taxes. Therefore, upon making a Request for Conversion, the Beneficiary is required to pay the amount equivalent to the consumption tax and other charges, which is 10% of the Conversion Price, to the Trustee through the Large-lot Conversion Designated Sales Company or the Large-lot Conversion Designated Sales Company, as the case may be (please note that it is NOT 10% of the purchase price of the Beneficial Interest.).

If, upon the Conversion of the Beneficial Interest, (x) the aggregate Standard Purity Mass, which is obtained by multiplying the Standard Purity Mass of Silver Bullion per unit by the total number of the Required Units for Large -lot Conversion or the Required Units for Large-lot Conversion, as the case may be, in such Request for Conversion exceeds (y) the aggregate Standard Purity Mass of the Standard Silver Bullion into which the Beneficial Interest is converted pursuant to the Request for Conversion, the Trust will sell the Standard Purity Mass of the Standard Silver Bullion that is equivalent to such excess, and the proceeds from such sale belong to the relevant Beneficiary. Please note that such act is also subject to the above-mentioned capital gain taxation and that upon making such Request for Conversion, the Beneficiary is required to pay to the Trustee the amount equivalent to the consumption tax and other charges.

<Receipt of Redemption Money>

As is the case with upon an ordinary sale of shares, the difference between the full amount of the Redemption Money and the acquisition cost (capital gain), combined with other corporate incomes, is subject to taxation.

(f) Restriction on Requests for Disclosure of Other Beneficiaries’ Names or Other Information

A Beneficiary may not request the Trustee to disclose any of the following matters:

- Name or address of any other Beneficiary
- Details of the Beneficial Interest held by any other Beneficiary

(2) [Beneficial Interest]

The Beneficiaries shall have the following rights:

(i) Claim for Conversion

If certain requirements are satisfied, a Beneficiary may redeem all or part of his/her/its Beneficial Interest in the Trust and receive from the Trustee Silver Bullion which is the Trust Asset represented by the relevant Beneficial Interest. For specific requirements and method of application, please refer to Part 1 "Securities Information", I "[Offering (Secondary Distribution) of Domestic Trust Beneficiary Certificates", 5 "Details on Delivery, Time and Place of Delivery", (ii) "Delivery of Trust Assets due to Termination (Conversion)" above.

(ii) Right to Make an Objection to Change in Trust and Claim for Repurchase of Beneficial Interest

In the case of a change of the Trust which falls under certain category of events, the Beneficiaries may raise an objection. If such change of the Trust is effected, a Beneficiary satisfying certain requirements may request the Trustee to repurchase the Beneficial Interests held by the Beneficiary. For specific requirements and method of exercise of the right, please refer to 3 "Structure of Trust", (1) "Outline of Trust", (iv) "Other", (d) "Change in Trust" above.

(iii) Right to Request Implementation of Resolution Procedures by the Beneficiaries

A Beneficiary holding 3% or more of the total number of units of Beneficial Interest may request the Trustee to implement the Resolution Procedures by the Beneficiaries, showing the matters for which the Resolution Procedures by the Beneficiaries are requested and the reason why Resolution Procedures by the Beneficiaries are required. For specific method of exercise of the right, please contact the following:

<Contact Information>

Mitsubishi UFJ Trust & Banking Corporation

Phone: 0120-232-711

Business hours: 9:00 a.m. - 5:00 p.m. of Business Days

Website: <https://kikinzoku.tr.mufg.jp/>

(iv) Delivery of Residual Assets upon Termination of Trust

Upon the termination of the Trust, the residual assets shall be delivered to the Beneficiaries. Only the Beneficiaries as of the Trust Termination Date which is determined to be the Record Date for Determination of Rights shall be entitled to claim for delivery of the residual assets. The Beneficiaries may not transfer any Beneficial Interests after the Trust Termination Date.

- (3) [Rights of Acquirers of Domestic Trust Beneficiary Certificates (Domestic Trust Bond Certificates)]
As stated in (2) “Beneficial Interest” above.

4 [Status of Assets Constituting the Trust Assets]

- (1) [Overall Status of Management (Administration) of the Assets Constituting the Trust Assets]
Not applicable.

- (2) [Status of Losses and Arrears]
Not applicable.

- (3) [Trend of Revenue Status]
Not applicable.

5 [Investment Risks]

(1) Characteristics of Risks

(i) Risk of Fluctuations in Prices of Silver Bullion

- The Trust, which holds most of its Trust Assets in Silver Bullion, will be affected by fluctuations in Silver Bullion prices.
- The Trust, which calculates the Index Price using the Adopted Futures Price and the Adopted Forward Rate of Silver Bullion on the Osaka Exchange, will be affected by fluctuations in the Adopted Futures Price and changes in the Adopted Forward Rate on the Osaka Exchange.

(ii) Exchange-rate Risk

- In general, the Index Price of the Trust is affected by fluctuation in foreign exchange rates. In addition, the Total Net Assets (as Disclosed on the Trustee’s website) of the Trust, which is not hedged against exchange-rate risks, will be affected by fluctuations in foreign exchange rates.

(iii) Credit Risk

- Basically, the Trust, which holds only Silver Bullion, is not exposed to credit risk. Provided, however, that if the Trust temporarily holds money for the delivery of an amount equivalent to the consumption tax and other charges or for payment of the Trust Fees and Expenses, the investors will bear the Trustee’s credit risk to the extent of the amount of such money (which will be loaned to the Trustee’s bank accounts).

(iv) Factors for Deviation of Net Assets per Unit (as Disclosed on the Trustee’s website) from Index Price

- The Trust intends to link the Net Asset Value per Unit to the Index Price by holding a high percentage of its Trust Assets in Silver Bullion. However, due to the factors set out below, the Trust cannot promise that the Net Asset Value per Unit will fluctuate in line with the Index Price.
- The Trust may temporarily hold money for delivery of an amount equivalent to the consumption

tax and other charges or for payment of the Trust Fees and Expenses, and the Trust Assets of the Trust will not be constituted solely of Silver Bullion.

- The Trust will bear the cost of the Trust Fees and Expenses.
- If, at the time of creation of the Trust (including additional trusts), the Trustee loans to the Trust the amount equivalent to the consumption tax and other charges, the Trust will incur interest cost on the money borrowed until the relevant amount equivalent to the consumption tax and other charges is refunded to the Trust.

(v) Deviation of Trading Prices on Financial Instruments Markets from the Total Net Assets (as Disclosed on the Trustee's website)

- The Beneficial Interest may be traded on the financial instruments markets at a price higher or lower than the Net Assets per Unit (as Disclosed on the Trustee's website). In addition, the Net Assets per Unit (as Disclosed on the Trustee's website) calculated and published by the Trustee, which are computed based on the results of precious metals transactions on the calculation date, do not represent the value of the Beneficial Interest per unit as of the time at which it is actually traded on the financial instruments markets.

(vi) Liquidity Risk of Silver Bullion

- There is a risk that Silver Bullion cannot be sold due to lack of counterparties.
- There is a risk that the sale of Silver Bullion or the sale thereof at an appropriate price may be difficult due to natural calamity, influence of governmental regulations on commodity markets, exchange markets, import and export procedures or tax systems, influence of a higher trade volume, or the occurrence of any emergency situation in politics, economy, military affairs or currencies, or due to any other unavoidable circumstances.

(vii) Liquidity Risk of Beneficial Interest

- Though the Beneficial Interest is proposed to be listed on the Financial Instruments Exchanges, there is no assurance that an active secondary market will develop. Hence, there is a risk that the Beneficial Interest cannot be sold (or purchased) at a desired price or at a desired time due to lack of demand (or supply).

(viii) Risk of Dependence on Certain Related Parties

- The basic scheme of the Trust entails the entrustment of the Trust Assets (precious metals) by the Settlor, delegation of services to the Custodian and other important parties to the Trust, among other factors. Hence, the liquidity of the Beneficial Interest in the trading market is affected by whether or the Settlor creates additional trusts and the scale of such additional trusts. Moreover, in the case of resignation, removal or dissolution of the Custodian or any other important party to the Trust, if there is no prompt appointment of a successor that will succeed to or substitute all the businesses conducted by the relevant the Custodian or other important party to the Trust on behalf of the Trust or for the maintenance of listing of the Beneficial Interest, the Trust may be subjected

to material influence, including termination of the Trust or delisting (thus, if there only exists a candidate successor that will succeed to or substitute part of the businesses, the Trust may be subjected to such material influence).

(ix) Other Considerations

(Difference with shop retail prices and overseas published prices of Silver Bullion)

- The Index Price of the Trust is a spot price calculated based on the Adopted Futures Price on the Osaka Exchange, and does not coincide with shop retail prices or purchase prices of Silver Bullion in Japan or the trading prices published overseas.

(Discontinuation of creation of trust or Conversion; prolongation of Conversion)

- In the event of natural calamity, the existence of influence of governmental regulations on commodity markets, exchange markets, import and export procedures or tax systems or influence of the trading volume on the purchase, sale, transportation or storage, or the occurrence of any emergency situation in politics, economy, military affairs or currencies, or any other unavoidable circumstance, the Trust may, at the discretion of the Trustee, discontinue or suspend creation of trusts (including additional trusts), acceptance of Requests for Conversion of Beneficial Interests or the Conversion Procedures, or extend the Conversion Procedures

(Loss, theft or fraud concerning Silver Bullion)

- The Trust, which holds Silver Bullion, is exposed to the risk of loss, damage, theft or destruction of all or part of the Silver Bullion. In addition, there is a risk that all or part of the Silver Bullion is counterfeit, due to a fraud or otherwise. In this case, if the Trustee and the Custodian are deemed to have performed their respective duties of due care and that there was no improper management, the Trust may not be restored to its original status and as a result, a loss may be incurred.
- The Trust is exposed to the risk of loss, damage, theft or destruction of all or part of the Silver Bullion due to disasters (earthquakes, fires, etc.), wars, acts of terrorism or any act incidental to the foregoing. In that case, the Trust may not be restored to its original status and as a result, a loss may be incurred.
- Although the Trustee will, in performing custody services for the Silver Bullion held by the Trust, maintain generally acceptable insurance on such the Silver Bullion to the extent which the Trustee deems reasonable, there is a possibility that the coverage or the terms of insurance are not adequate. In that case, the Trust may not be restored to its original status and as a result, a loss may be incurred.
- In the case where any party is liable to the Trust for loss, damage, theft or destruction of Silver Bullion held by the Trust, if such liable party has no source for satisfaction of the Trust's claim, the Trust may not be restored to its original status and as a result, a loss may be incurred.

(Litigation cost)

- If, notwithstanding the Trustee's performance of its duties of due care, a loss, theft or fraud occurs concerning the Trust Assets or a lawsuit or other legal proceeding is filed against the Trust Assets, the Trust may take or complete a lawsuit or other legal actions to protect the Beneficiaries' rights. In that case, the Trust may bear attorneys' fees and other expenses for litigation or other legal actions.

(Dividends and distributions)

- In principle, the Trust will not make any distribution of dividends or profits.

(Market risk, systems risk, etc.)

- An unforeseeable computer-related event may pose market risk or systems risk.

(Delisting)

- Upon the occurrence of any event listed in 3 "Structure of Trust", (1) "Outline of Trust", (iv) "Other", (c) "Termination of Trust", (A), the Trust will be terminated. Hence, in the case of resignation, removal or dissolution of the Custodian or any other important party to the Trust, for example, if there is no prompt appointment of a successor that will succeed to or substitute all the businesses conducted by the relevant the Custodian or other important party to the Trust on behalf of the Trust or for the maintenance of listing of the Beneficial Interest, the Trust may be terminated and delisted. Further, upon the occurrence of any event listed in 3 "Structure of Trust", (1) "Outline of Trust", (iv) "Other", (c) "Termination of Trust", (B), the Trust may be terminated at the discretion of the Trustee by having the Beneficial Interests delisted. For the delivery of the residual assets upon the completion of the Trust, please refer to III "Outline of Securities Business", 1 "Procedures for Registration of Transfer", (5) "Delivery of Residual Assets upon Completion of Trust".

(Other)

- The laws, taxes and accounting standards applicable to the Trust are subject to change. There is a possibility that any change in the accounting or tax treatment may increase the Trust's tax burden or make it difficult to maintain the Trust.

(2) Management Structure against Investment Risks

In the Trust, the Trustee will manage the Trust Assets, but will not sell the Trust Assets except to the extent necessary for payment of the Trust Fees and Expenses. The mass of the Silver Bullion as part of the Trust Assets may increase as a result of additional trusts, but the Trustee will not newly purchase Silver Bullion as part of the Trust Assets. For the management system of the Trust Assets, please see Part 2 "Trust Assets Information", I "Status of Trust Assets", 1 "Outline", (4) "Management System of the Trust Assets", (iii) "Trust Asset Management Structure".

II [Financial Statement of Trust Assets]

1. Preparation method of Financial statements

This Financial statements of Trust Assets are made with "Regulations Concerning Terminology, Forms, and Preparation Methods of Financial Statements" (Ministry of Finance Regulation No.59, 1963).

2. Audit certificate

Financial statement of Trust Assets (from January 21, 2022 to January 20, 2023) is audited by PricewaterhouseCoopers Aarata LLC with Financial Instruments and Exchange Law (Article 193, Paragraph 2, items 1).

[Accounting of Trust Assets]

1 [Balance Sheets]

(unit: JPY 1,000)

	As of January 20,2022	As of January 20,2023
Assets		
Current asset		
Interest bearing Deposit with Bank	133,513	-
Consumption taxes receivable	-	19,075
Total current assets	133,513	19,075
Fixed assets		
Investments and other assets	6,638,494	7,008,498
Total fixed assets	6,638,494	7,008,498
Total assets	6,772,008	7,027,573
Liabilities		
Current liabilities		
Accounts payable other	4,047	4,025
Suspense received	-	18,703
Consumption tax payable	133,140	-
Total current liabilities	137,188	22,729
Total liabilities	137,188	22,729
Net assets		
Principal and others		
Principal	6,824,826	7,206,089
Retained earnings		
Other surplus		
Retained earnings carried forward	△ 190,006	△ 201,244
Total retained earnings	△ 190,006	△ 201,244
Total principal and others	6,634,819	7,004,844
Total Net assets	6,634,819	7,004,844
Total liabilities and Net asset	6,772,008	7,027,573

2 [Profit and Loss Statements]

(unit : JPY 1,000)

	As of January 20,2022	As of January 20,2023
Operating revenue		
Other operating revenue	7,113	5,393
Total operating revenue	7,113	5,393
Operating expense		
Trust Fee for the Trustee	46,423	43,682
Other expenses	2,536	2,198
Total amount of operating expenses	48,960	45,880
Operating losses	△ 41,847	△ 40,487
Other revenue		
Interest revenue	0	0
Total other revenue	0	0
Ordinary loss	△ 41,846	△ 40,487
Pretax Net loss	△ 41,846	△ 40,487
Net loss	△ 41,846	△ 40,487

III [Outline of Securities Administration]

1 [Procedures for Registration of Transfer]

(1) Materialization of Beneficiary Certificates

The Trustee will dematerialize any Beneficiary Certificate that represents the Beneficial Interest except where the competent minister's designation of JASDEC has been cancelled or has become invalid under the Book-entry Transfer Act and there is no successor to JASDEC's book-entry transfer business or where there is any other unavoidable reason.

(2) Transfer of Beneficial Interests

(i) A Beneficiary intending to transfer the Beneficial Interest held by him/her/it shall apply for book-entry transfer to the Book-entry Transfer Institutions (which means the Book-entry Transfer Institutions as provided in Article 2, Paragraph 5 of the Book-entry Transfer Act; hereinafter the same) pertaining to the Book-entry Transfer Account Register in which the relevant Beneficial Interest of the Beneficiary to be transferred is entered or recorded.

(ii) Upon receiving the application under (i) above, the Book-entry Transfer Institutions mentioned in (i) above shall enter or record in the Book-entry Transfer Account Register kept by it the decrease in the number of units of Beneficial Interest held by the transferor and the increase in the number of units of Beneficial Interest held by the transferee regarding the relevant transfer. Provided, however, that if the party that has opened the transferee account is not the Book-entry Transfer Institutions mentioned in (i) above, the relevant institution shall instruct such other Book-entry Transfer Institutions that has opened the transferee's transferee account (including any Upper Level Institution of such other Book-entry Transfer Institutions) to enter or record the increase of the number of units of Beneficial Interest in the transferee's transferee account.

(iii) After the Trust Termination Date, a Beneficiary may not transfer his/her/its Beneficial Interest.

(3) Requirements for Effectuation of Transfer of Beneficial Interest

No transfer of the Beneficial Interest shall be effective unless it is entered or recorded in the Book-entry Transfer Account Register.

(4) Division of Beneficial Interest

The Trustee may equally divide the Beneficial Interest as of a certain date.

(5) Delivery of Residual Assets upon Completion of Trust

Upon the termination of the Trust, the residual assets shall be delivered to the Beneficiaries. Only the Beneficiaries as of the Record Date for Determination of Rights, which is determined to be the Trust Termination Date, are entitled to receive the residual assets. After the Trust Termination Date, a Beneficiary may not transfer the Beneficial Interest.

Upon the termination of the Trust (excluding certain cases), the Trustee will accept the Request for Conversion until the date to be separately specified by the Trustee (after the decision on the delisting,

such date will be disclosed on the Financial Instruments Exchanges on which the Beneficial Interests are listed), which shall be no later than the date of delisting of all the Beneficial Interests from the Financial Instruments Exchanges on which they are listed. After the completion of the acceptance of the Requests for Conversion (depending on the reason for termination or the Trust, the period for receipt of Requests for Conversion may not be sufficient), on the date of delisting of all the Beneficial Interests from the Financial Instruments Exchanges on which they are listed, the Trustee shall immediately commence the liquidation proceeding of the Trust. In such liquidation proceeding of the Trust, the Trustee shall sell, at its discretion, the Silver Bullion which is the residual assets, and shall deliver to the Beneficiaries the balance of the sales proceeds after deducting the Trust Expenses, along with any other moneys (if any). The Trustee shall consummate such sale within a reasonable period.

(6) Handling of Beneficial Interests Entered or Recorded in Pledge Accounts

The acceptance of Requests for Conversion, delivery of Silver Bullion upon Conversion and payment of money, etc. regarding the Beneficial Interests entered or recorded in the pledge accounts of the Book-entry Transfer Account Register of the Book-entry Transfer Institutions shall be handled in accordance with the Trust Agreement, in addition to the Civil Code or other applicable Laws.

2 [Privileges to the Beneficiaries (Holders of the Beneficial Interests)]

Not applicable.

3 [Details of the Restrictions of Transfer]

Not applicable.

4 [Other (Matters to be Reported to the Beneficiaries)]

(1) Regarding the written statement describing the status of the Trust Assets as provided in Article 27, Paragraph 1 of the Trust Business Act applied *mutatis mutandis* in Article 2, Paragraph 1 of the Trust Business Provision Act and the written statement describing the status of transactions with the parties to which the trust business of the Trust is delegated, interested parties or other trust assets as provided in Article 29, Paragraph 3 of the Trust Business Act applied *mutatis mutandis* in Article 2, Paragraph 1 of the Trust Business Provision Act (collectively, the “Trust Assets Status Reports”), the Trustee will make a report to the Beneficiaries by correctly disclosing the contents by the disclosure method specified by the Financial Instruments Exchanges on which the Beneficial Interests are listed (such disclosure method will be posted on the Trustee’s website), and will not deliver the Trust Assets Status Reports to the Beneficiaries unless requested by the Beneficiaries. Provided, however, that the Trustee will deliver these statements to the Beneficiaries in the case where the Trust Assets Status Reports must be delivered to the Beneficiaries pursuant to the Trust Business Act applied *mutatis mutandis* in Article 2, Paragraph 1 of the Trust Business Provision Act or provisions of other Laws (in that case, the Trustee may provide the consenting Beneficiaries with the Trust Assets Status Reports by electromagnetic means, in lieu of physical delivery). The above-described handling is applied in lieu of the notice under Article 31, Paragraph 3 of the Trust Act or the report under Article 37, Paragraph 3 of the same Act.

- (2) The Trustee will not make a notification to the Beneficiaries as provided in Article 32, Paragraph 3 and Article 48, Paragraph 3 of the Trust Act.
- (3) Upon the termination of the trust administration, the Trustee will prepare the final account of the Trust, prepare a report concerning the Trust Assets for the last Calculation Period, and give a written notice to the Beneficiaries, Etc. (which means the Beneficiaries, Etc. as provided in Article 184, Paragraph 1 of the Trust Act; hereinafter the same) for their approval. If the Beneficiaries, Etc. do not raise any objection within one (1) month from the date of receipt of the notice from the Trustee, such Beneficiaries, Etc. will be deemed to have approved the final account of the Trust.
- (4) In the event that the Trustee is terminated under Article 58, Paragraph 4 of the Trust Act, the Trustee will not give the Beneficiaries the notice provided in Article 59, Paragraph 1 of the Trust Act.
- (5) Except as otherwise provided in the Trust Agreement, the Trustee will not give any notice to the Beneficiaries. The foregoing shall not apply if the notice to the Beneficiaries is provided in the Trust Act and failure of giving such notice constitutes a violation of Laws.

IV [Other]

- The Trust Asset management structure as described in this document is as of the date of filing of this document and is subject to change due to reorganization or otherwise.
- The cover page of the Prospectus may bear logos and other graphic designs and the basic nature of the Trust. In addition, a summary of this document may be placed in the front of the Prospectus as “Summary Prospectus.”
- A glossary or other references may be placed in the front or back of the Prospectus.
- The contents of this document that should be included in the Prospectus may be accompanied by figures, tables, etc. (which can be put in various parts of the document) to help investors gain better understanding.
- The Prospectus may be used as electronic media and posted on the websites.

Part 3 Information on Trustee, Settlor and Related Organizations

[An English translation of this section is omitted.]

Trust Agreement

[An English translation of the Trust Agreement will be provided separately.]