



**SOMPO**  
**HOLDINGS**

Innovation for Wellbeing

Guidance

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Adobe Systems Co., Ltd.  
Corporate Type Pension Plan

Adobe Systems Co., Ltd.

# Guidance For Your Defined Contribution Pension Plan and Your Investment Products



Sompo Japan Nipponkoa DC Securities

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## Overview of DC Pension Plan

Please be informed of the overview of your DC pension plan.

### ■ My DC Plan Basic information of your DC Plan

Your DC pension plan has been managed based on a DC plan document (“PLAN”) which differs depending on each DC pension plan. “My DC PLAN” outlines some points to confirm and the details of your PLAN. Please refer to the website for the participants (AnswerNet) for the details of the PLAN.

# My DC PLAN

## Basic information of your DC Plan

For further understanding of your corporate-type DC Plan, please read the following basic information carefully.

### Plan overview

Plan document name	Adobe Systems Co.,Ltd. Corporate Type Pension Plan Document
Plan sponsor name	Adobe Systems Co.,Ltd.
Commencement date of plan	July 1,2017
Age of losing participation eligibility	65 years old
Plan administrator	Sompo Japan Nipponkoa DC Securities Inc., Sompo Japan Nipponkoa Insurance Inc.
Asset administrator	Mizuho Trust & Banking Co., Ltd., Trust & Custody Services Bank, Ltd.

### Contributions

#### Plan sponsor contribution

Contribution amount	Base salary designated by the plan document × 2% *Within the legal contribution limit, a monthly contribution with the amount calculated according to the plan document.  Rules, etc. for base salary are set out as follows: Monthly base salary prescribed in Article 17 in the pay regulations
Suspension of contribution	During the period of unpaid absence designated by the plan document, contributions are suspended.
Contributor	Plan sponsor

#### Participant contribution (Matching contribution)

Implementation date	July,2017
Contribution amount	Participants can start at 1,000 yen provided that the contribution does not exceed plan sponsor amounts, and the sum of participant and plan sponsor contributions may not exceed the legal contribution limit. Participant contribution is deducted from monthly salary.
Application method	Application can be made through AnswerNet (Internet) and AnswerCenter (Call center).
Month applicable to changing contribution amount	May/once a year (starting from June salary deduction)
Suspension of contribution	As needed
Resuming contribution	As needed
Contributor	Participant

## Payment

Payment date	25th of every month (if falling on Saturday/Sunday/holiday, preceding business day of financial institutions)
Contribution payment	Plan sponsor pays the total sum of sponsor/participant contributions to the asset administrator.

## Investing

Investor	Participant (yourself)
Investing method	Participants select investment products provided by the plan administrator to decide his/hers asset allocation and give investment instructions to the plan administrator. Participants can make changes to investments including asset allocation and switching of investment products anytime after initial instructions. If a participant places no investment instruction or transfers individual assets and the amount equivalent to an early lump-sum payment, Nikko DC Index Balance (Equity 60) will be purchased automatically.
Investment products	Please refer to "Investment Product Lineup" to confirm investment products.
Reviewing investment status	"Account Statement for Defined Contribution Pension Plan" is sent every July. The latest investment status and details of investment products can be checked through AnswerNet.

## Benefits

Types of benefits (can receive the following benefits)

Retirement benefits	<p>The benefits can be received when a participant reaches the age of losing participation eligibility, or leaves the company after the age of 60 without waiting for the age of losing the eligibility, provided that he/she fulfils the following length of enrollment.</p> <p>The age at which you become eligible to receive benefits is based on your length of participation before reaching the age of 60.</p> <p>*Total participation period before reaching the age of 60 is the sum of the period of participation in both corporate and individual DC plans and the period of investment instruction. In cases of rolling over assets from retirement lump-sum benefits or other corporate pension plans, etc., the participation period prior to such a transfer must be included as DC participation time.</p> <p>Method of receiving benefits is selectable among the following options:</p> <p>(1) Periodic payment (pension)          Payment period: no less than 5 years - no more than 20 years (unit/year)          Payment frequency options: Annually/Bi-annually/Quarterly          *You will make a choice on payment period/frequency at time of benefit claim.          Any change is not acceptable after filing your application.          *After 5 years of taking benefits, you can receive the balance in a lump-sum.</p> <p>(2) Lump-sum payment (lump-sum benefit)</p> <p>(3) Combination of lump-sum and periodic payment (designated percentage of lump-sum benefit + pension)</p>
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Disability benefits	<p>Benefits are receivable when a participant becomes seriously disabled. *State of being “seriously disabled” is defined as “level 1 or level 2 disability, stipulated in Article 30, Paragraph 2 of the National Pension Law.</p> <p>Method of receiving benefits is the same as the options set for retirement benefits. *However, in case of lump-sum payment option, it is possible to make a change to the payment period and frequency every half-decade.</p>
Lump-sum death benefit	<p>The benefit is the amount payable to an eligible family member in the event of the death of a participant. Benefits can only be received in lump-sum.</p>
Early Lump-sum Payment	<p>In the case of separation or job change, you can receive an early lump-sum payment and withdraw from this plan upon the occurrence of any of the following events:</p> <p>(1) The amount of individual assets is 15,000 yen or less: Under certain conditions, a participant is eligible to receive an early lump-sum payment from a corporate-type DC plan without transferring assets to an individual-type DC plan.</p> <p>(2) The amount of individual assets exceeds 15,000 yen: Under certain conditions, a participant is eligible to receive an early lump-sum payment from an individual-type DC plan after transferring assets from a corporate-type DC plan, for instance, the total contribution period is 3 years or less, or the participant has individual assets of 250,000 yen or less and is exempt from the national pension premium.</p>
Claim of benefits	<p>Application shall be made by yourself to the plan administrator (Sampo Japan Nipponkoa DC Securities Inc.) for benefit payments under a corporate-type DC plan.</p> <p>After your application, the plan administrator will make a determination regarding a participant's eligibility to receive benefits. When you are eligible, the benefit payments will be made by the asset administrator (Mizuho Trust &amp; Banking Co., Ltd.).</p> <p>Application for the benefits should be made before reaching the age of 70. If no application is made by age 70, the benefit will be paid in a lump sum as deemed to have had been applied for.</p>

## Portability

Rollover from other pension plans in case of enrollment (at joining the Company)	<p>If you were a participant in another DC plan, your individual assets will be rolled over into this DC plan. Please contact your previous plan administrator for details on whether or not you have individual assets to be rolled over.</p> <p>Also, the amount equivalent to an early lump-sum payment from the following pension plans can be rolled over to this DC plan, provided that certain conditions are met as follows:</p> <p>*To roll over your assets into this DC plan, you are required to take necessary procedures by yourself.</p> <p>(1) Employees' Pension Fund and Defined Benefit Corporate Pension: Within one year from the date of losing eligibility in the Employees' Pension Fund or Defined Benefit Corporate Pension (due to separation from company, etc.)</p> <p>(2) Pension Fund Association: Within three months from the date of receiving DC participant eligibility</p>
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<p>In case of ineligibility (at separation of the Company)</p>	<p>You can transfer your individual assets to another DC scheme. Individual assets shall be rolled over after being monetized.          *To roll over your assets, you are required to take necessary procedures by yourself. If you do not complete the roll-over procedures within the deadline (by the end of the 6th month from the month following the month of your loss of eligibility), your assets will be automatically rolled over to National Pension Fund.          *Some products require a trust preservation fee. The fee shall be borne by participant and investment instructor.          *The plan document of the new company shall govern the amount of fees and who shall bear them after the rollover.</p>
<p>Withdrawal from the plan</p>	<p>In principle, withdrawal from the plan is not allowed.          *For exceptional cases, please see "Early lump-sum payment" on the section above "Benefits".</p>

## I Tax

<p>Taxation</p>	<p>The following are tax advantages under defined contribution pension plans.</p> <p>(1) Contributions: Contributions are not regarded as employment income. (Therefore, tax is not imposed)</p> <p>(2) Investing: Income tax and residence tax are not imposed on investment gains.</p> <p>(3) Benefits:</p> <p>(a) Retirement benefits: Periodic payment portion is classed as "other income" and eligible for public pension deduction. Lump-sum portion is regarded as "retirement income" and eligible for retirement income deduction.</p> <p>(b) Disability benefits: Nontaxable</p> <p>(c) Lump-sum death benefits: Regarded as inheritance property and inheritance taxation shall be applied.</p> <p>(d) Early lump-sum payment: Regarded as "temporary income"</p>
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## I Fees

Administration fee/Tax	<p>The Company or Participants (or Investment Instructors) shall pay the following fees under the plan document.</p> <p>*Participant refers to both the participant and the investment instructor. An investment instructor refers to the following: 1) individuals who have reached the age of losing participation eligibility 2) individuals who have left the company after the age of 60 but before reaching the age of losing eligibility, are current pension recipients, or who are managing their assets without taking benefits at this time.</p> <p>(1) Plan administration</p> <table border="1"> <tr> <td>Plan administration fee (including consolidated account maintenance fee)</td> <td>Plan sponsor</td> </tr> <tr> <td>Asset administration fee</td> <td>Plan sponsor</td> </tr> <tr> <td>Information providing fee</td> <td>Plan sponsor</td> </tr> <tr> <td>Benefit remittance fee</td> <td>Beneficiary</td> </tr> </table> <p>(2) Investing</p> <table border="1"> <tr> <td>Product transaction fee</td> <td>None</td> </tr> <tr> <td>Fees related to purchasing/selling investment trusts (partial redemption charge, etc.)</td> <td>Participant and Investment Instructor</td> </tr> <tr> <td>Trust fee</td> <td>Participant and Investment Instructor</td> </tr> </table> <p>(3) Taxes</p> <table border="1"> <tr> <td>On contribution, on investing</td> <td>None</td> </tr> <tr> <td>On benefit payment</td> <td>Beneficiary</td> </tr> <tr> <td>Special corporate tax, corporate residence tax (frozen)</td> <td>Participant and Investment Instructor</td> </tr> </table>	Plan administration fee (including consolidated account maintenance fee)	Plan sponsor	Asset administration fee	Plan sponsor	Information providing fee	Plan sponsor	Benefit remittance fee	Beneficiary	Product transaction fee	None	Fees related to purchasing/selling investment trusts (partial redemption charge, etc.)	Participant and Investment Instructor	Trust fee	Participant and Investment Instructor	On contribution, on investing	None	On benefit payment	Beneficiary	Special corporate tax, corporate residence tax (frozen)	Participant and Investment Instructor
Plan administration fee (including consolidated account maintenance fee)	Plan sponsor																				
Asset administration fee	Plan sponsor																				
Information providing fee	Plan sponsor																				
Benefit remittance fee	Beneficiary																				
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Fees related to purchasing/selling investment trusts (partial redemption charge, etc.)	Participant and Investment Instructor																				
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On benefit payment	Beneficiary																				
Special corporate tax, corporate residence tax (frozen)	Participant and Investment Instructor																				

## I Transfer of your assets to DC plan

Transferring your assets from other pension/retirement plans	<p>The DC pension plan allows a transfer of assets from other pensions/retirement plans. In case of transferring the assets from the other plans, the relevant participation period is added to the sum of the total participation period of the DC plan.</p> <p>Transfer from Employees Pension Funds</p> <table border="1"> <tr> <td>Date of commencement of the plan implementation</td> <td>July 1,2017</td> </tr> <tr> <td>Date of assets transfer</td> <td>A day when the settlement is completed</td> </tr> </table>	Date of commencement of the plan implementation	July 1,2017	Date of assets transfer	A day when the settlement is completed
Date of commencement of the plan implementation	July 1,2017				
Date of assets transfer	A day when the settlement is completed				

This material is prepared based on the information as of May 25,2017.  
 For more details about the plan and procedures, please refer to your plan document or "Defined Contribution Pension Plan (Corporate Type) Procedure Guidebook".

This translation of the original Japanese document is provided for reference purposes only.



## Details of Investment Products

Please be informed of the details of investment products available for your plan.

### ■ Investment Product Lineup

This section shows a list of the investment products available for your plan.

### ■ Investment Product Guide

This section describes reasons for selecting investment products, characteristics, investment structures, important notices, and other related information.

### ■ Investment Trust Guide

This section shows the common structures, characteristics, classifications, risk, and other related information of investment trusts.

**Note:** For the investment under a DC pension plan, please refer to the Welcome to the World of Investing!.

# Investment Product Lineup

Date : 2017/5/26

For detail of products, please see "Investment Product Guide" of each product.

Adobe Systems Co., Ltd.

<p>◎ : The product to which assets will be automatically allocated if no contribution instruction is made. (default product)</p> <p>○○○○ : Categorized by product type; Investment trusts are classified based on target asset class.</p> <p>●○○○ : Investment style of investment trusts; Passive/Active</p>
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## Principal Guaranteed

Product Name	<b>DC Guaranteed Principal plus Accident Insurance</b>	Non-Life Insurance
Provider	Sampo Japan Nipponkoa Insurance	
Characteristics	This is an accumulated-type insurance product which applies guaranteed interest rate for 5 years. The principal is guaranteed even if you switch to other product. Insurance benefit for death by accident pays 10% more than the benefit for death from disease.	
Product Name	<b>Seven Bank DC Deposit 3 year fixed</b>	Fixed Deposit
Provider	Seven Bank	
Characteristics	This is a 3-year maturity fixed rate reinvestment deposit product. The principal is guaranteed even if you switch to other product. Early redemption rate may be applied depending on the term of deposit.	

## Products other than Principal Guaranteed (Investment Trust)

Product Name	<b>Nikko DC Index Balance (Equity 80)</b>	Balanced	
Management Company	Nikko Asset Management		
Characteristics	Makes diversified investments in global equities and bonds. Assets in foreign currencies are not hedged. Investment ratio of global equities is 80% in principle. Aims to perform in line with the synthetic benchmark.	Management Fee (annual, including tax)	0.2160%
		Purchase /Redemption Fee	None
Product Name	◎ <b>Nikko DC Index Balance (Equity 60)</b>	Balanced	
Management Company	Nikko Asset Management		
Characteristics	Makes diversified investments in global equities and bonds. Assets in foreign currencies are not hedged. Investment ratio of global equities is 60% in principle. Aims to perform in line with the synthetic benchmark.	Management Fee (annual, including tax)	0.2052%
		Purchase /Redemption Fee	None
Product Name	<b>Nikko DC Index Balance (Equity 40)</b>	Balanced	
Management Company	Nikko Asset Management		
Characteristics	Makes diversified investments in global equities and bonds. Assets in foreign currencies are not hedged. Investment ratio of global equities is 40% in principle. Aims to perform in line with the synthetic benchmark.	Management Fee (annual, including tax)	0.1944%
		Purchase /Redemption Fee	None
Product Name	<b>Nikko DC Index Balance (Equity 20)</b>	Balanced	
Management Company	Nikko Asset Management		
Characteristics	Makes diversified investments in global equities and bonds. Assets in foreign currencies are not hedged. Investment ratio of global equities is 20% in principle. Aims to perform in line with the synthetic benchmark.	Management Fee (annual, including tax)	0.1836%
		Purchase /Redemption Fee	None

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## ■ Products other than Principal Guaranteed (Investment Trust)

Product Name	<b>DIAM Japanese Equity Index Fund (DC)</b>		Japanese Equities
Management Company	Asset Management One		Passive
Characteristics	Invests in Japanese equities and aims to perform in line with the benchmark (TOPIX, dividends included).	Management Fee (annual, including tax)	0.2376%
		Purchase /Redemption Fee	None
Product Name	<b>Sumitomo Mitsui Value Equity Pension Fund</b>		Japanese Equities
Management Company	Sumitomo Mitsui Asset Management		Active
Characteristics	Invests in value priced Japanese equities and aims to outperform the benchmark (TOPIX dividends included) in the middle to long term.	Management Fee (annual, including tax)	1.4040%
		Purchase /Redemption Fee	None
Product Name	<b>Fidelity Japan Growth Fund</b>		Japanese Equities
Management Company	Fidelity Investments		Active
Characteristics	Invests in Japanese equities with growth potential and aims to outperform the benchmark (TOPIX, dividends included) in the middle to long term.	Management Fee (annual, including tax)	1.6524%
		Purchase /Redemption Fee	None
Product Name	<b>Nikko Index Fund International Equity Unhedged (DC)</b>		Foreign Equities
Management Company	Nikko Asset Management		Passive
Characteristics	Invests in international equities of major developed countries excluding Japan and aims to perform in line with the benchmark (MSCI-KOKUSAI Index, in JPY, unhedged, without dividends). Assets in foreign currencies are not hedged.	Management Fee (annual, including tax)	0.2700%
		Purchase /Redemption Fee	None
Product Name	<b>Asahi Nvest Global Value Equity Open</b>		Foreign Equities
Management Company	Asahi Life Asset Management		Active
Characteristics	Invests in international equities including emerging market equities but excluding Japanese equities and aims for a long-term growth of the trust assets using a consistent value philosophy. Assets in foreign currencies are not hedged. The benchmark is not specified.	Management Fee (annual, including tax)	1.9440%
		Purchase /Redemption Fee	When Selling 0.3%
Product Name	<b>Nikko Index Fund International Fixed Income Unhedged (DC)</b>		Foreign Bonds
Management Company	Nikko Asset Management		Passive
Characteristics	Invests in international bonds excluding Japan and aims to perform in line with the benchmark (Citi World Government Bond Index, ex-Japan, in JPY, unhedged). Assets in foreign currencies are not hedged.	Management Fee (annual, including tax)	0.2484%
		Purchase /Redemption Fee	None
Product Name	<b>MHAM J-REIT Index Fund (DC Pension)</b>		Others
Management Company	Asset Management One		Passive
Characteristics	Invests in Japanese Real Estate Investment Trust certificates. Invests in Tokyo Stock Exchange-listed REITs and aims at performance in line with the benchmark (The Tokyo Stock Exchange REIT Index, dividends included).	Management Fee (annual, including tax)	0.5400%
		Purchase /Redemption Fee	None

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## ■ Products other than Principal Guaranteed (Investment Trust)

Product Name	<b>Nomura J-REIT Fund DC</b>		Others
Management Company	Nomura Asset Management		Active
Characteristics	Invests in Japanese Real Estate Investment Trust certificates. Invests in Tokyo Stock Exchange-listed REITs with a focus on liquidity and growth potential to achieve middle to long-term investment returns. Benchmark is not specified.	Management Fee (annual, including tax)	1.0260%
		Purchase /Redemption Fee	None
Product Name	<b>Nomura World REIT Index Fund DC</b>		Others
Management Company	Nomura Asset Management		Passive
Characteristics	Aims to perform in line with the benchmark (S&P Developed REIT Index, in JPY, unhedged, dividends included) by investing in REIT securities of major developed countries including Japan. Assets in foreign currencies are not hedged.	Management Fee (annual, including tax)	0.5724%
		Purchase /Redemption Fee	None

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# MEMO

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## Principal Guaranteed

(The original is written in Japanese. This translation is for reference purposes only.)

# DC Guaranteed Principal plus Accident Insurance

Nickname: **Happy Aging Anny**

Provider: **Sompo Japan Nipponkoa Insurance Inc.**

Type of investment product	Accumulated non-life insurance
Guarantee of principal	Yes. It is a principal guaranteed investment product under DC law.
Investment period	No maturity
Expected return	Guaranteed rate will be informed

## 1 Reason for Selection

The product has been selected as a principal-guaranteed product under the DC law as Sompo Japan Nipponkoa Insurance Inc., provider of the product, is rated above investment grade by the major rating agencies. With the 5-year guaranteed interest rate, the principal will be preserved at maturity as well as at redemption before maturity. The product also includes an insurance benefit under which the total amount of claim payment for death by accident is equal to 1.1 times of that payable for death by disease.

## 2 Product Characteristics

- ◆ This product is used exclusively in DC plans and has been approved as a principal guaranteed product under the DC law.
- ◆ Switching funds from this product to another product is allowed at any time and the principal is guaranteed whenever switching is made.
- ◆ A claims payment will be paid when a policy holder dies as a direct result of an injury caused by an accident.
- ◆ The product primarily focuses on savings with an additional insurance benefit.

## 3 Investment Management Process

- ◆ Funds allocated to this product will be paid as an insurance premium and managed by the insurance company.
- ◆ There is no maturity for this product.
- ◆ A guaranteed interest rate\* will be applied.

\* The guaranteed interest rate is effectively the average annual interest rate for the product over 5 years. The refund amount after 5 years of holding funds in the product is determined at the date of purchase. The guaranteed interest rate is then calculated based upon this amount as shown below. (Please see <4. Summary of the Insurance Contract> for refund)

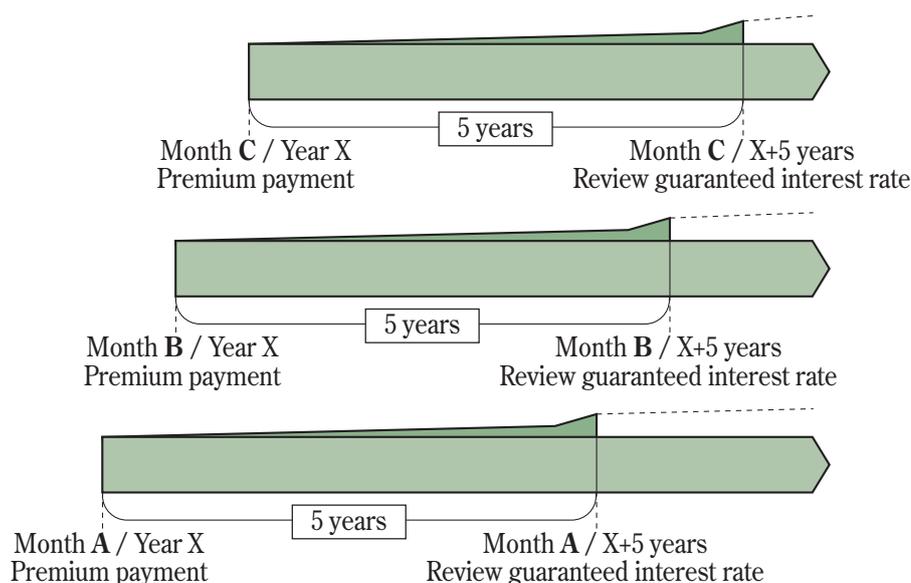
$$\text{Guaranteed Interest Rate} = \frac{\text{Amount of refund after 5 years of holding} - \text{Premium paid}}{5 \text{ years}} \div \text{Premium paid} \times 100$$

\* The guaranteed interest rate is determined through consideration of market interest rates on a monthly basis. (For the current rate, please call Sompo Japan Nipponkoa DC Securities' AnswerCenter.)

\* The guaranteed rate applied at the time of premium payment is fixed for 5 years. The guaranteed interest rate applied to each premium payment will be reviewed every 5 years.

\* The guaranteed interest rate will not be applied when a redemption is made within 5 years after purchasing. When a redemption is made within 5 years, the refunded amount corresponds to the period of holdings. (However, the refunded amount will not fall below the original principal)

## Investment Chart



## 4 Summary of the Insurance Contract

This is an insurance product based upon Defined Contribution Accident Insurance Policy conditions.

### Related Parties in an Insurance Contract

<b>Policy Holder</b>	The party who makes a contract with an insurance company. * Corporate DC: Asset Administrator * Individual DC: A financial institution consigned by NPFA*
<b>Insured Person</b>	The person who is insured. The person who allocates funds to this product.
<b>Insurance Company</b>	Sompo Japan Nipponkoa Insurance Inc.

\* NPFA: National Pension Fund Association

### Insurance and refund

#### ■ Claim payments

- A claim payment will be paid when an insured person dies as a direct result of injuries suffered from a sudden accident.
  - ◆ A claim payment is not paid for the following cases.
    - \* Intentional and willful acts, suicide, criminal acts or conflicts by insured person.
    - \* Criminal and intentional acts of beneficiaries.
    - \* Driving without license, driving under influence of alcohol or illegal drugs.
    - \* Brain disorder, disease or criminal insanity of insured person.
    - \* Earthquake, eruption or hydraulic bore.
    - \* War, civil commotion (excluding the act of terrorism), etc.

- The total amount payable is equal to 1.1 times of the refund payable for death by disease.
  - The beneficiary should inform the plan administrator when an incident occurs that requires a claim to be paid.
  - The insurance company may conduct necessary research to validate the claim being made by the beneficiary.
- \*Beneficiary is the person who is the recipient of the death lump-sum payment stipulated in the DC law.

### ■ Refund for death by disease

- A refund of the funds in the product will be paid if death occurs by events other than those allowed under a claims payment.

### ■ Refund

- A refund of the funds in the product will be paid when switching to another product or when partially redeeming for the purposes of receiving benefits.

## 5 Individual Asset Amount

The amount to be paid out in case of redemption due to switching or applying for benefit payment(s).

## 6 Other Important Matters

- ◆ All claim payment and refund are paid to the policy holder who is the asset administrator. The asset administrator then pays benefits to DC participants or beneficiaries based upon their requests.
- ◆ This product is not special account type which reflects the performance to the interest rate.

## 7 Trading Information

- ◆ Investment in this product is made by purchasing the product with monthly DC contributions or transferred assets or by switching into the product using asset previously invested in other products.
- ◆ Trading instructions must be submitted to Sompo Japan Nipponkoa DC Securities.

### \*Switching

Investors are allowed to sell (liquidate) all or a part of the product and purchase other products. When making investment instructions, investors should redeem and purchase products at the same time. An instruction for a redemption alone is not acceptable.

### \*Partial redemption

A single premium payment will be considered as a single contract, and the refund is calculated separately for each contract. The total amount of refund will be managed as an individual asset. In the case of a partial redemption, contracts are redeemed on a pro-rata basis. It is not possible to designate specific contracts for redemption.

### Purchase (Premium payment)

Trading Unit	1 yen or more, in whole yen
Applied Guaranteed Rate	The rate as of the date following the payment notification date
Beginning Date of Insurance Coverage	The date following the payment notification date
Fees	None

### Sell (Liquidation)

Trading Unit	1 yen or more, in whole yen
Fees	None
Taxes	No income or local tax is imposed on profits from sale of holdings (liquidation) in a Defined Contribution pension plan.
Payment	As a rule, on the fourth business day from the payment notification date

### Purchase (Premium payment)

If the investment instructions are received before midnight on the day before the date of contribution payment or converted assets to the asset administrator, the payment notification date will be the business day following the day of payment.

\* For individual DC plans, a payment notification is made on the day specified by the NPFA following the payment to the plan administrator consigned by the NPFA, which is the payment notification date.

### Switching

#### ● Partial redemption

For investment instructions received before midnight of a business day, the payment notification date will be the following business day.

\* The insurance company calculates the refund amount based upon this payment notification date.

#### ● Purchase (premium payment)

Investment instructions should be made at the time of redemption. However, the premium payment date will be the date of wiring the redeemed money to an asset administrator or to an asset administrator consigned by the NPFA.

## 8 Asset Protection

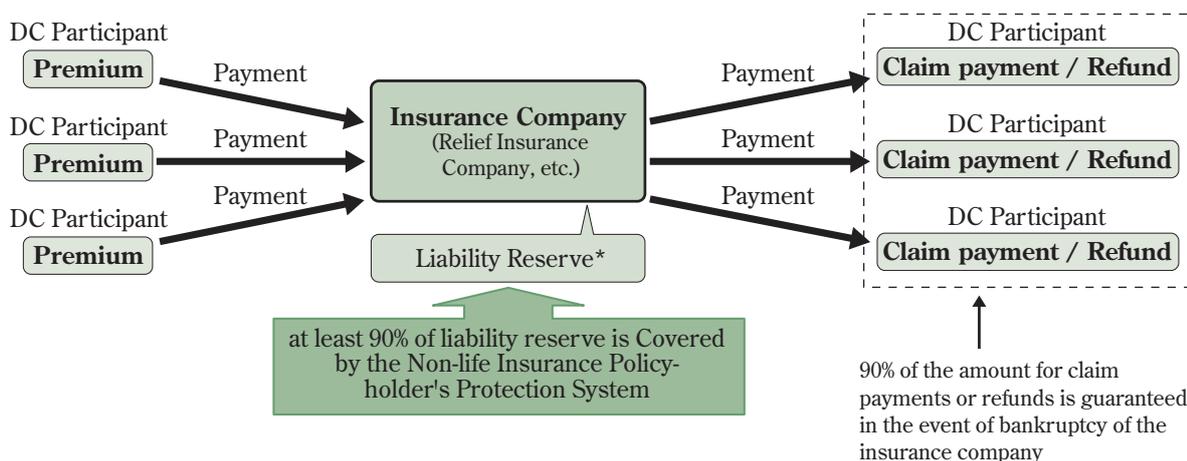
In the cases where there are changes to the initial terms following procedures prescribed by law when an insurance company goes bankrupt or encounters difficulties in terms of business or financial conditions, the amount of the claim payment and the refund may be reduced or frozen for certain periods of time.

This investment product is under the protection of the Non-life Insurance Policyholder's Protection System. In the cases where the insurance companies become bankrupt, up 90% of the claim payment or refund will be covered.

There is a possibility that the insurance company could change the expected interest rate after bankruptcy. In this case, the amount of claim payment and refund may fall below the covered amount.

\*The condition of insurance protection system may change due to the amendment of the regulation.

If you wish to have more detailed information regarding the Non-life Insurance Policyholder's Protection System, please call Sompo Japan Nipponkoa DC Securities AnswerCenter.



\* Liability reserve: The assets that an insurance company reserves from collected premiums and manages for future claim payments or refund.

(As of May 2014)

- This insurance product is under the protection of the Non-life Insurance Policyholders Protection System.
- This material has been created by Sompo Japan Nipponkoa DC Securities for the purpose of explanation of investment products in accordance with the "Provision of Information Regarding Investment Methods", Article 24 of the Defined Contribution Pension Law and relevant cabinet/ministerial orders, and is not intended to be a solicitation of the product.
- This material is prepared based on data and information which Sompo Japan Nipponkoa DC Securities, the DC plan administrator, deems reliable.

## Principal Guaranteed

(The original is written in Japanese. This translation is for reference purposes only.)

# Seven Bank DC Deposit 3 Year Fixed

### Principal Guaranteed Investment Product

#### Reason for Selection

The product has been selected as a principal-guaranteed product under the DC law as Seven Bank, Ltd., provider of the product, is rated above investment grade by the major rating agencies. In this investment product, the interest rate is fixed at deposit, and the principal is guaranteed at the time of maturity as well as prior to maturity if a participant redeems the product.

#### 1. Product Characteristics

This is a reinvested fixed rate deposit product.

#### 2. Eligible Investors

DC participants

Remarks: the assets are managed in the name of the asset administrator for the DC plan or the asset administrator consigned by the National Pension Fund Association (NPFSA) for individual DC plan.

#### 3. Term of Deposit

3 years

\* The maturity date is the date three years from the date of deposit.

#### 4. Provider

Seven Bank, Ltd.

#### 5. Determination of the Contracted Rate

The contracted interest rate will be reviewed every week, and as a rule, a new interest rate will be applied on every Monday depending upon the market circumstances. (When the relevant date is a holiday, the next business day will be applied.)

#### 6. Applied Interest Rate

The contracted interest rate at the time of deposit is fixed through maturity.

#### 7. Payment of Interest

Interest is paid once at maturity or at redemption prior to maturity. Upon the maturity date, the assets, the initial principal and the earned interest, are automatically reinvested for the same term. There is no interim interest payment.

#### 8. Interest Calculation

The minimum amount of interest paid is 1 yen. The interest is calculated on a half-year compounded basis using a 365 day year.

#### 9. Taxes on Interest

No income or local tax is imposed on interest paid in the defined contribution plan.

#### 10. At Maturity Date

The aggregate amount of principal and interest paid is automatically rolled over upon maturity for the same term. If a participant redeems the product prior to maturity, the principal is paid back in full and the interest calculated as described in section 11 is paid.

#### 11. Redemption before Maturity

If a participant redeems before maturity, the principal is paid in full and the interest is calculated and paid using the following cancellation rates based on the corresponding number of holding days from the day of deposit or reinvestment to the day before redemption date (rounded down to the third decimal place)

- A. Less than 6 months  
- 10% of the contracted rate
- B. 6 months or more but less than 1 year  
- 20% of the contracted rate
- C. 1 year or more but less than 2 years  
- 30% of the contracted rate
- D. 2 years or more but less than 3 years  
- 50% of the contracted rate

\* Even in the case of redemption before maturity, the contracted interest rate will be applied if the reason for the redemption is other than investment purposes (e.g. retirement benefits, death lump sum, and disability benefit or asset transfer due to a job change).

#### 12. Partial Redemption

A participant may partially redeem the principal of deposit.

- ① The interest to be paid for partial redemptions is calculated by using the cancellation rate in accordance with the number of holding days from the deposit to the day before the partial redemption as stated in 11 above.
- ② The interest to be paid for the remaining amount is calculated based upon the number of holding days from deposit to maturity and the contracted interest rate at the time of deposit. Reinvestment automatically happens for the same term, with the outstanding amount on the maturity date.

### 13. Unit of Deposit

1 yen or more, in whole yen

### 14. Fees

None

### 15. Calculation of Individual Assets

A participant's individual asset amount for this investment product is calculated based upon the principal. A record keeping institution conducts the calculation and management of each participant's individual asset amount.

### 16. Potential for Gains or Losses

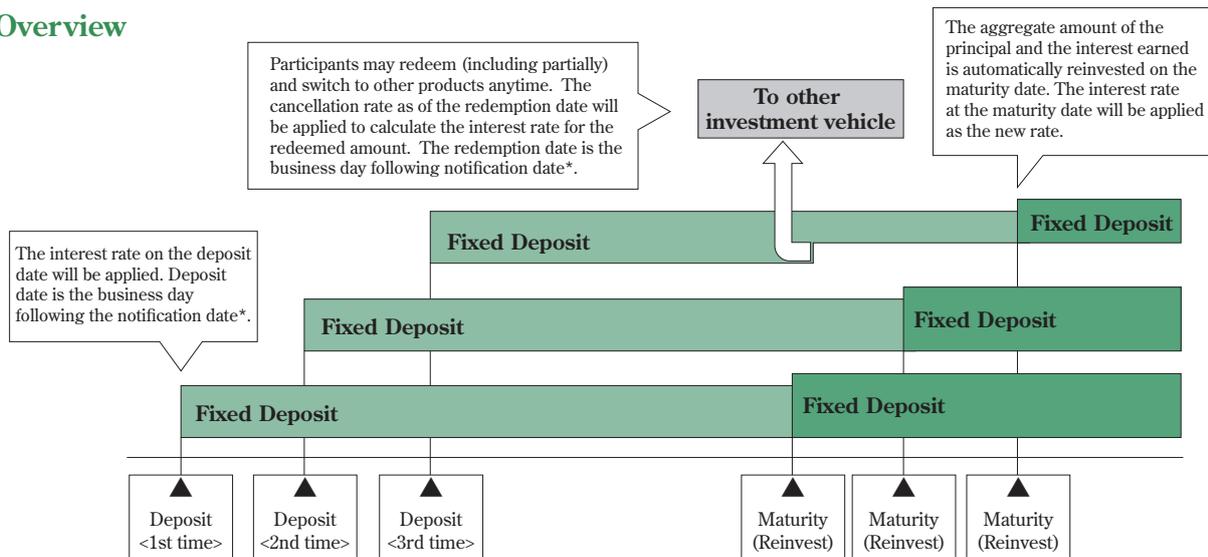
Unless an instruction for redemption is provided by a participant, the aggregate amount of principal and interest calculated by using the contracted interest rate is automatically reinvested on the maturity date. If a participant redeems the product prior to maturity (including partial redemption), the principal is paid back in full with the interest calculated as described in section 11. In the case of bankruptcy of the financial institution, the amount of principal and interest exceeding the maximum limit of the Deposit Insurance System may not be protected.

### 17. Asset Protection System

This investment product is protected by the Deposit Insurance System. Under the system, the principal up to the amount of ten million yen and interest earned for the amount per participant, for each financial institution, is protected. \*For "deposits for payment and settlement", the entire amount is protected by the Deposit Insurance System. (\*Deposits for payment and settlement purposes are defined as deposits meeting the following three conditions — 1) bearing no interest, 2) being redeemable on demand and 3) providing normally required payment and settlement services.)

Money deposited in the name of the financial institution is not protected by the Deposit Insurance System, while money deposited in the name of an asset administrator of a defined contribution plan or the asset administrator consigned by the NPFA is under the protection of the system. This is due to the fact that the amount of a participant's individual assets in the plan are regarded as an individual claim on the deposited amount. However, if the participant has their own deposit account and/or bank debentures (only for debentures in safe custody) at the financial institution which provides this investment product, his/her deposit account and bank debentures will be taken as the higher priority, and the aggregate amount subject to the protection system, including the sum of those assets and assets in this investment product.

### Overview



\* Notification date: the day of notifying the asset administrator and the product provider of the participant's investment instructions.

<Deposit of contribution or transferred amount>

The notification date will be the business day following the contribution (asset transfer date).

Switching

For redemption, the notification date will be the business day following the receipt of application.

For deposit, the notification date will be the date of payment of the redeemed money.

■ This deposit product is under the protection of the Deposit Insurance System.

■ This material has been created by Sompo Japan Nipponkoa DC Securities for the purpose of explanation of the investment products in accordance with the "Provision of Information Regarding Investment Methods", Article 24 of the Defined Contribution Pension Law and relevant cabinet/ministerial orders, and is not intended to be a solicitation of the product.

■ This material is prepared based on data and information which Sompo Japan Nipponkoa DC Securities, the DC plan administrator, deems reliable.

# Balanced

(The original is written in Japanese. This translation is for reference purposes only.)

## Nikko DC Index Balance

Equity 80 / Equity 60 / Equity 40 / Equity 20

Open-ended investment trust/Domestic & Foreign/Hybrid

Type of investment product	Investment trust
Guarantee of principal	None
Expected return	An expected profit cannot be specified since this investment product invests in securities and other vehicles with price fluctuations.
Inception date	December 10, 2002
Abbreviation in Nikkei Newspaper	DC Index Balance (Equity 80) : DⅠバ80 DC Index Balance (Equity 60) : DⅠバ60 DC Index Balance (Equity 40) : DⅠバ40 DC Index Balance (Equity 20) : DⅠバ20 (Name of asset management company:日興)

### 1 Reason for Selection

This product has been selected due to the asset management capability of the management company as being “suitable” by a professional third party evaluator and is considered to be suitable for mid to long term investment as it offers portfolio diversification by investing in a broad range of asset classes (Japanese and foreign equities and bonds). It is composed of four sub-products with different risk and return characteristics in order to meet the risk tolerance level of each participant, and is aimed at helping participants who are new to investing make asset allocation decisions.

Equity 80 This product was selected for investors who are looking for aggressive investing.

Equity 60 This product was selected for investors who are looking for returns with reasonable stability.

Equity 40 This product was selected for investors who are looking for stability with moderate returns.

Equity 20 This product was selected for investors who are looking for the conservative investing.

### 2 Product Characteristics

Target Asset Class	Target Asset Class	Target Asset Allocation			
		Equity 80	Equity 60	Equity 40	Equity 20
	Japanese Equities	60%	45%	30%	15%
	Foreign Equities	20%	15%	10%	5%
	Japanese Bonds	5%	25%	45%	65%
	Foreign Bonds	10%	10%	10%	10%
	Short-term financial instruments	5%	5%	5%	5%
	*Target asset allocation is subject to change as needed.				
Currency Hedging	None				
Investment Trust Management Company	Nikko Asset Management				
Trustee	The Nomura Trust and Banking				
Benchmark	Synthetic benchmark based on weighted averages of the target asset allocation mix using the following individual benchmarks:				
	Japanese Equities : TOPIX (Tokyo Stock Exchange Stock Price Index) (without dividends) Foreign Equities : MSCI-KOKUSAI Index (in JPY, unhedged, without dividends) Japanese Bonds : NOMURA-BPI(Overall) Foreign Bonds : Citi World Government Bond index (ex-Japan, in JPY, unhedged)				
Investment Style (Passive/Active)	Passive fund / Aims to perform in line with the benchmark.				

• “Ltd.,” “Inc.,” “Corp.” and etc. are omitted from a company name.

This product is managed using a Family Fund Method.

Major Investment Universe	<p>Mainly invests in beneficiary certificates of the following mother funds.</p> <ol style="list-style-type: none"> <li><b>1. Japan Equity Index TOPIX Mother Fund</b> The mother fund invests mainly in Japanese equities. <ul style="list-style-type: none"> <li>· Aims to perform in line with TOPIX (Tokyo Stock Exchange Stock Price Index) (without dividends) to track the Japanese stock market.</li> </ul> </li> <li><b>2. Foreign Equity Index MSCI-KOKUSAI(un-hedged) Mother Fund</b> The mother fund invests mainly in international equities excluding Japan (including depositary receipts and country funds). <ul style="list-style-type: none"> <li>· Aims to perform in line with the MSCI-KOKUSAI Index (in JPY, unhedged, without dividends) to track the world's major stock markets.</li> </ul> </li> <li><b>3. Japan Bond Index Mother Fund</b> The mother fund invests mainly in Japanese government and corporate bonds. <ul style="list-style-type: none"> <li>· Aims to perform in line with NOMURA-BPI(Overall) to track the Japanese bond market.</li> </ul> </li> <li><b>4. Foreign Bond Index (un-hedged) Mother Fund</b> The mother fund invests mainly in international government and corporate bonds. <ul style="list-style-type: none"> <li>· Aims to perform in line with Citi World Government Bond index (ex-Japan, in JPY, unhedged) to track the world's major bond markets.</li> </ul> </li> </ol>																														
Investment Approach	<p>●There are four products with different risk characteristics (target asset allocation) as follows to choose from to match the individual's needs (target return, risk tolerance level, etc.).</p> <p>Equity 80 ... Target asset allocation of 80% equities and 20% bonds, etc.</p> <p>Equity 60 ... Target asset allocation of 60% equities and 40% bonds, etc.</p> <p>Equity 40 ... Target asset allocation of 40% equities and 60% bonds, etc.</p> <p>Equity 20 ... Target asset allocation of 20% equities and 80% bonds, etc.</p> <p>●Target asset allocation is subject to change as needed.</p> <div data-bbox="454 1198 1396 1859" style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <p style="text-align: center;"><b>Target Asset Allocation</b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <caption>Target Asset Allocation Data</caption> <thead> <tr> <th>Product</th> <th>Japanese Equities (A)</th> <th>Foreign Equities (B)</th> <th>Japanese Bonds (C)</th> <th>Foreign Bonds (D)</th> <th>Short-term financial instruments (E)</th> </tr> </thead> <tbody> <tr> <td>Equity 20 (DC20)</td> <td>15%</td> <td>5%</td> <td>65%</td> <td>10%</td> <td>5%</td> </tr> <tr> <td>Equity 40 (DC40)</td> <td>30%</td> <td>10%</td> <td>45%</td> <td>10%</td> <td>5%</td> </tr> <tr> <td>Equity 60 (DC60)</td> <td>45%</td> <td>15%</td> <td>25%</td> <td>10%</td> <td>5%</td> </tr> <tr> <td>Equity 80 (DC80)</td> <td>60%</td> <td>20%</td> <td>5%</td> <td>10%</td> <td>5%</td> </tr> </tbody> </table> <p style="text-align: center;">* The above is an illustrative image based on the fund's target asset allocation and does not guarantee future results.</p> </div>	Product	Japanese Equities (A)	Foreign Equities (B)	Japanese Bonds (C)	Foreign Bonds (D)	Short-term financial instruments (E)	Equity 20 (DC20)	15%	5%	65%	10%	5%	Equity 40 (DC40)	30%	10%	45%	10%	5%	Equity 60 (DC60)	45%	15%	25%	10%	5%	Equity 80 (DC80)	60%	20%	5%	10%	5%
Product	Japanese Equities (A)	Foreign Equities (B)	Japanese Bonds (C)	Foreign Bonds (D)	Short-term financial instruments (E)																										
Equity 20 (DC20)	15%	5%	65%	10%	5%																										
Equity 40 (DC40)	30%	10%	45%	10%	5%																										
Equity 60 (DC60)	45%	15%	25%	10%	5%																										
Equity 80 (DC80)	60%	20%	5%	10%	5%																										

For your reference:

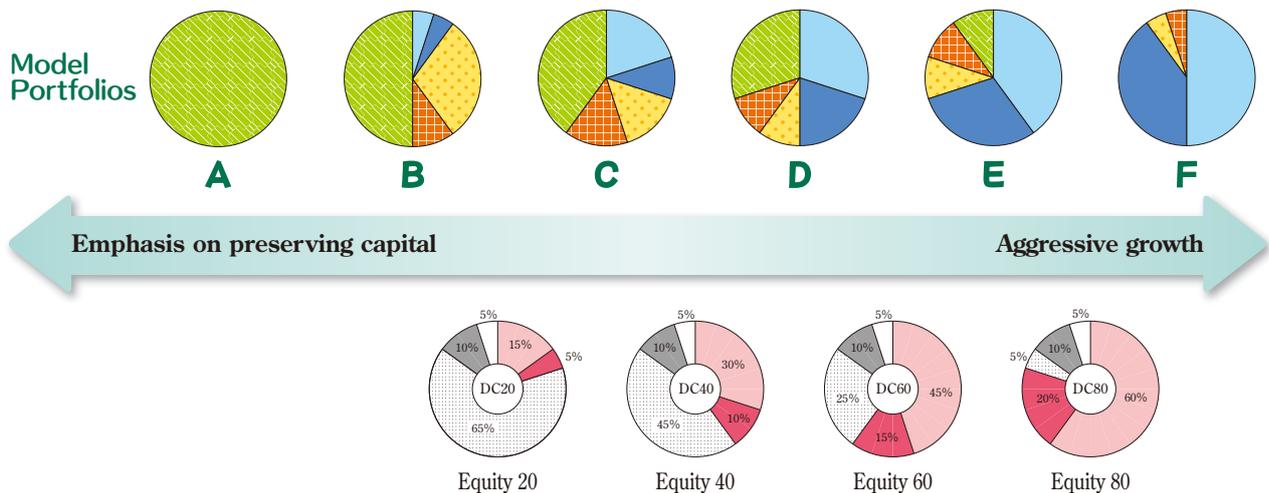
### Investment Products and Your Asset Allocation

The figure below represents the relationship between Asset Allocation Models (A~F), as on the “Asset Allocation Worksheet,” and this funds, in order of risk and expected return.

#### Asset Allocation Model Portfolios

	A	B	C	D	E	F	
Allocation Ratio	Japanese Equities	0%	5%	20%	30%	40%	50%
	Foreign Equities	0%	5%	10%	20%	30%	40%
	Japanese Bonds	0%	30%	15%	10%	10%	5%
	Foreign Bonds	0%	10%	15%	10%	10%	5%
	Principal Guaranteed	100%	50%	40%	30%	10%	0%
Expected Return	0.3%	1.1%	2.1%	3.0%	4.1%	5.0%	
Risk	0.0%	2.5%	5.8%	8.8%	12.1%	15.2%	

\* An expected return and a risk do not guarantee a future performance etc.



## 4 Important Matters

This product mainly invests in global equities and bonds. Therefore, investors may suffer a loss of principal as a result of a reduction in the net asset value (NAV) per unit due to certain events, such as a fall of the underlying stock prices, a fall of the underlying bond prices caused by interest rate fluctuations, fluctuations of foreign exchange rates and a deterioration of the financial condition or bankruptcy of the firms.

Major Risks

Price fluctuation risk

Credit risk

Interest rate risk

Currency risk

Liquidity risk

Country risk

\* Please refer to the explanation of relevant risks in the “Investment Trust Guide <4. Risks>”.

## 5 Trading Information

The costs and taxes on trading and holding the products are to be borne by participants. Please refer to the prospectus for details.

<b>Purchase</b>	<b>Trading Unit</b>	1 yen or more, in whole yen
	<b>Purchase/Sale Price</b>	The net asset value (NAV) per unit as of the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None

\* No purchase transaction cost will be charged in a defined contribution plan.

<b>Hold</b>	<b>Asset Management Fee</b>	Annual rate for total net asset value: Equity 80 ... 0.2160% (excluding tax: 0.20%) Equity 60 ... 0.2052% (excluding tax: 0.19%) Equity 40 ... 0.1944% (excluding tax: 0.18%) Equity 20 ... 0.1836% (excluding tax: 0.17%)
	<b>Other Fees</b>	Other fees* include the costs and taxes for investing and managing the investment trust.
	<b>Dividends</b>	In general, dividends are to be paid annually at the end of the fiscal year under the dividend policy in the trust agreement. However, dividends are not necessarily paid.
	<b>Closing of Account</b>	Annually, November 6 <sup>th</sup> (When the relevant date is a holiday, the next business day will be applied)
	<b>Payment Method</b>	Dividends will be automatically reinvested in the same product without fees.
	<b>Taxes</b>	No income or local tax is imposed on dividends payable in a defined contribution plan.

\* Please refer to the "Investment Trust Guide <6. Taxes and Fees>" for other fees.

<b>Sell (Liquidation)</b>	<b>Trading Unit</b>	A single unit
	<b>Purchase/Sale Price</b>	Redemption price as of the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None
	<b>Taxes</b>	No income or local tax is imposed on profits from sale of holdings (liquidation) in a defined contribution plan.
	<b>Payment</b>	As a rule, on or after the fifth business day from the date of application receipt.*

\* Please refer to the "Investment Trust Guide <5. Trading Information>" for the date of application receipt.

Note that the date of application receipt is different from the date investment instructions are made by the participant.

### Switching

You may switch investment products (sell all or a part of the investment products currently held and purchase other products with the proceeds). When you sell a product during switching, the terms stated in the above (Liquidation) are applied.

### How to calculate your individual asset amount

$$\frac{\text{Individual asset amount}}{\text{Redemption price}} = \frac{\text{The number of units held}}{10,000}$$

(Redemption price=NAV per unit - Redemption fee)

\* NAV per unit fluctuates on a daily basis.

\* NAV per unit is shown as a base of 10,000 units.

## 6 Redemption (Termination of the trust)

The period of the trust is indefinite. However, the investment trust management company (ITM) may terminate the trust upon agreement with the trustee when termination is favorable to beneficiaries or in case of unavoidable circumstances.

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# Japanese Equities

(The original is written in Japanese. This translation is for reference purposes only.)

## DIAM Japanese Equity Index Fund (DC)

Open-ended investment trust/Domestic/Stocks/Index fund

Type of investment product	Investment trust
Guarantee of principal	None
Expected return	An expected profit cannot be specified since this investment product invests in securities and other vehicles with price fluctuations.
Inception date	November 15, 2002
Abbreviation in Nikkei Newspaper	DC内株イ (Name of asset management company: アセマネオ n e)

### 1 Reason for Selection

The product has been selected for the Japanese equity asset class with the asset management capability of the management company being rated as “suitable” by a professional third party evaluator. This is an index fund which aims to perform in line with TOPIX (dividends included).

### 2 Product Characteristics

Target Asset Class	Japanese Equities
Currency Hedging	—
Investment Trust Management Company	Asset Management One
Trustee	Mizuho Trust & Banking
Benchmark	TOPIX (Tokyo Stock Exchange Stock Price Index) (dividends included)
Investment Style (Passive/Active)	Passive fund / Aims to perform in line with the benchmark.

### 3 Investment Management Process

This product is managed using a Family Fund Method.

Major Investment Universe	The fund mainly invests in beneficiary certificates of the “Kokunai-Kabushiki Passive Fund (Optimal Method) Mother Fund”, which primarily invests in stocks listed on the Japanese stock exchanges.
Investment Approach	<p>● Aims to perform in line with TOPIX (dividends included).</p> <pre> graph LR     A[TOPIX composed equities] --&gt; B[Investment Universe]     B --&gt; C[Tools for Optimization]     C --&gt; D[Optimal Portfolio]     E[Daily &amp; Monthly Monitoring] --- D     F[Define an investment universe by liquidity requirements] --&gt; B     G[Active control of weighting] --&gt; C     H[Rebalancing the Portfolio 1. Market Fluctuation 2. Reinvestment of dividends 3. IPO or merger, etc.] --&gt; D   </pre>

• “Ltd.,” “Inc.,” “Corp.” and etc. are omitted from a company name.

## 4 Important Matters

This product mainly invests in Japanese equities. Therefore, investors may suffer a loss of principal as a result of a reduction in the net asset value (NAV) per unit due to certain events, such as a fall of the underlying stock prices, a bankruptcy, or a deterioration of financial condition of the firms.

### Major Risks

Price fluctuation risk

Credit risk

Liquidity risk

\* Please refer to the explanation of relevant risks in the "Investment Trust Guide <4. Risks>".

## 5 Trading Information

The costs and taxes on trading and holding the products are to be borne by participants. Please refer to the prospectus for details.

<b>Purchase</b>	<b>Trading Unit</b>	1 yen or more, in whole yen
	<b>Purchase/Sale Price</b>	The net asset value (NAV) per unit as of the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None

\* No purchase transaction cost will be charged in a defined contribution plan.

<b>Hold</b>	<b>Asset Management Fee</b>	Annual rate of 0.2376% of total net asset value (excluding tax: 0.22%)
	<b>Other Fees</b>	Other fees* include the costs and taxes for investing and managing the investment trust.
	<b>Dividends</b>	In general, dividends are to be paid at the fiscal year end in accordance with the terms and conditions of the investment trust. However, dividends are not necessarily paid.
	<b>Closing of Account</b>	Annually, February 7 <sup>th</sup> (When the relevant date is a holiday, the next business day will be applied)
	<b>Payment Method</b>	Dividends will automatically be reinvested in the same product without fees.
	<b>Taxes</b>	No income or local tax is imposed on dividends payable in a defined contribution plan.

\* Please refer to the "Investment Trust Guide <6. Taxes and Fees>" for other fees.

<b>Sell (Liquidation)</b>	<b>Trading Unit</b>	A single unit
	<b>Purchase/Sale Price</b>	Redemption price as of the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None
	<b>Taxes</b>	No income or local tax is imposed on profits from sale of holdings (liquidation) in a defined contribution plan.
	<b>Payment</b>	As a rule, on or after the fifth business day from the date of application receipt.*

\* Please refer to the "Investment Trust Guide <5. Trading Information>" for the date of application receipt. Note that the date of application receipt is different from the date investment instructions are made by the participant.

### Switching

You may switch investment products (sell all or a part of the investment products currently held and purchase other products with the proceeds). When you sell a product during switching, the terms stated in the above (Liquidation) are applied.

### How to calculate your individual asset amount

$$\text{Individual asset amount} = \text{Redemption price} \times \text{The number of units held} \div 10,000$$

(Redemption price=NAV per unit - Redemption fee)

\* NAV per unit fluctuates on a daily basis.  
\* NAV per unit is shown as a base of 10,000 units.

## 6 Redemption (Termination of the trust)

The period of the trust is indefinite. However, the investment trust management company (ITM) may terminate the trust upon agreement with the trustee when the outstanding number of units of beneficiary rights falls below 1 billion units or termination is favorable to beneficiaries or in case of unavoidable circumstances.

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## Japanese Equities

(The original is written in Japanese. This translation is for reference purposes only.)

# Sumitomo Mitsui Value Equity Pension Fund

Open-ended investment trust/Domestic/Stocks

Type of investment product	Investment trust
Guarantee of principal	None
Expected return	An expected profit cannot be specified since this investment product invests in securities and other vehicles with price fluctuations.
Inception date	August 22, 2000
Abbreviation in Nikkei Newspaper	バリュウー (Name of asset management company: 三井住友)

## 1 Reason for Selection

The product has been selected for the Japanese equity asset class with the asset management capability of the management company being rated as “suitable” by a professional third party evaluator. This product invests in Japanese equities with the focus on undervalued stocks.

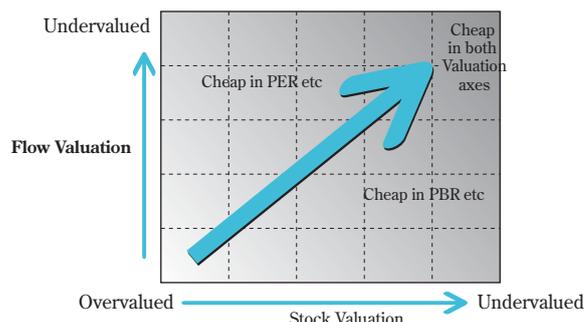
## 2 Product Characteristics

Target Asset Class	Japanese Equities
Currency Hedging	—
Investment Trust Management Company	Sumitomo Mitsui Asset Management
Trustee	Sumitomo Mitsui Trust Bank
Benchmark	TOPIX (Tokyo Stock Exchange Stock Price Index) <dividends included>
Investment Style (Passive/Active)	Active fund / Aims to outperform the benchmark over the mid/long term.

## 3 Investment Management Process

This product is managed using a Family Fund Method.

Major Investment Universe	The fund mainly invests in beneficiary certificates of the Japanese Equity Value Mother Fund, which primarily invests in stocks listed on the Japanese stock exchanges.
Investment Approach	<ul style="list-style-type: none"> <li>While market valuation of stocks may diverge from fundamental value in the short run, valuation should follow a company's fundamentals such as corporate earnings, shareholders' equity, etc., in the long run.</li> <li>Seeks to generate excess return by capturing price inefficiencies in the market with a focus on valuation multiples (e.g. P/E, P/B ratios) to identify undervalued stocks.</li> </ul>



• “Ltd.,” “Inc.,” “Corp.” and etc. are omitted from a company name.

## 4 Important Matters

This product mainly invests in Japanese equities. Therefore, investors may suffer a loss of principal as a result of a reduction in the net asset value (NAV) per unit due to certain events, such as a fall of the underlying stock prices, a bankruptcy, or a deterioration of the financial condition of the firms.

### Major Risks

Price fluctuation risk

Credit risk

Liquidity risk

\* Please refer to the explanation of relevant risks in the "Investment Trust Guide <4. Risks>".

## 5 Trading Information

The costs and taxes on trading and holding the products are to be borne by participants.

Please refer to the prospectus for details.

<b>Purchase</b>	<b>Trading Unit</b>	1 yen or more, in whole yen
	<b>Purchase/Sale Price</b>	The net asset value (NAV) per unit as of the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None

\* No purchase transaction cost will be charged in a defined contribution plan.

<b>Hold</b>	<b>Asset Management Fee</b>	Annual rate of 1.4040% of total net asset value (excluding tax: 1.3%)
	<b>Other Fees</b>	Other fees* include the costs and taxes for investing and managing the investment trust.
	<b>Dividends</b>	In general, dividends are to be paid at the fiscal year end in accordance with the terms and conditions of the investment trust. However, dividends are not necessarily paid.
	<b>Closing of Account</b>	Annually, February 21 <sup>st</sup> (When the relevant date is a holiday, the next business day will be applied)
	<b>Payment Method</b>	Dividends will automatically be reinvested in the same product without fees.
	<b>Taxes</b>	No income or local tax is imposed on dividends payable in a defined contribution plan.

\* Please refer to the "Investment Trust Guide <6. Taxes and Fees>" for other fees.

<b>Sell (Liquidation)</b>	<b>Trading Unit</b>	A single unit
	<b>Purchase/Sale Price</b>	Redemption price as of the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None
	<b>Taxes</b>	No income or local tax is imposed on profits from sale of holdings (liquidation) in a defined contribution plan.
	<b>Payment</b>	As a rule, on or after the fourth business day from the date of application receipt.*

\* Please refer to the "Investment Trust Guide <5. Trading Information>" for the date of application receipt.

Note that the date of application receipt is different from the date investment instructions are made by the participant.

### Switching

You may switch investment products (sell all or a part of the investment products currently held and purchase other products with the proceeds). When you sell a product during switching, the terms stated in the above (Liquidation) are applied.

### How to calculate your individual asset amount

$$\text{Individual asset amount} = \text{Redemption price} \times \text{The number of units held} \div 10,000$$

(Redemption price=NAV per unit - Redemption fee)

\* NAV per unit fluctuates on a daily basis.  
\* NAV per unit is shown as a base of 10,000 units.

## 6 Redemption (Termination of the trust)

The period of the trust is indefinite. However, the investment trust management company (ITM) may terminate the trust upon agreement with the trustee when termination is favorable to beneficiaries or in case of unavoidable circumstances.

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# Japanese Equities

(The original is written in Japanese. This translation is for reference purposes only.)

## Fidelity Japan Growth Fund

Open-ended investment trust/Domestic/Stocks

Type of investment product	Investment trust
Guarantee of principal	None
Expected return	An expected profit cannot be specified since this investment product invests in securities and other vehicles with price fluctuations.
Inception date	April 1, 1998
Abbreviation in Nikkei Newspaper	日本成長 (Name of asset management company: ファイデリティ)

### 1 Reason for Selection

The product has been selected for the Japanese equity asset class with the asset management capability of the management company being rated as “suitable” by a professional third party evaluator. This product invests in Japanese equities with the focus on companies with potential for earning growth.

### 2 Product Characteristics

Target Asset Class	Japanese Equities
Currency Hedging	—
Investment Trust Management Company	Fidelity Investments Japan
Trustee	Mitsubishi UFJ Trust & Banking
Benchmark	TOPIX (Tokyo Stock Exchange Stock Price Index) <dividends included>
Investment Style (Passive/Active)	Active fund / Aims to outperform the benchmark over the long term.

### 3 Investment Management Process

This product is managed using a Family Fund Method.

Major Investment Universe	<b>The fund mainly invests in beneficiary certificates of the Fidelity Japan Growth Mother Fund, which primarily invests in stocks listed on the Japanese stock exchanges.</b>
Investment Approach	<ul style="list-style-type: none"> <li>● Selection of growing companies using individual company analysis and invest in reasonable prices while considering the potential for growth.</li> <li>● Portfolio management based on a “bottom-up approach” utilizing individual company research conducted by Fidelity group analysts located in major financial markets throughout the world.</li> <li>● Seeks to diversify risk through diversification of investment in portfolio construction.</li> </ul> <p>* Depending on developments regarding funding, market conditions, etc., investment approach stated above may not be applied.</p>

• “Ltd.,” “Inc.,” “Corp.” and etc. are omitted from a company name.

## 4 Important Matters

This product mainly invests in Japanese equities. Therefore, investors may suffer a loss of principal as a result of a reduction in the net asset value (NAV) per unit due to certain events, such as a fall of the underlying stock prices, a bankruptcy, or a deterioration of the financial condition of the firms.

### Major Risks

Price fluctuation risk

Credit risk

Liquidity risk

\* Please refer to the explanation of relevant risks in the "Investment Trust Guide <4. Risks>".

## 5 Trading Information

The costs and taxes on trading and holding the products are to be borne by participants. Please refer to the prospectus for details.

<b>Purchase</b>	<b>Trading Unit</b>	1 yen or more, in whole yen
	<b>Purchase/Sale Price</b>	The net asset value (NAV) per unit as of the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None

\* No purchase transaction cost will be charged in a defined contribution plan.

<b>Hold</b>	<b>Asset Management Fee</b>	Annual rate of 1.6524% of total net asset value (excluding tax: 1.53%)
	<b>Other Fees</b>	Other fees* include the costs and taxes for investing and managing the investment trust.
	<b>Dividends</b>	In general, dividends are to be paid at the fiscal year end in accordance with the terms and conditions of the investment trust. However, dividends are not necessarily paid.
	<b>Closing of Account</b>	Annually, November 30 <sup>th</sup> (When the relevant date is a holiday, the next business day will be applied)
	<b>Payment Method</b>	Dividends will automatically be reinvested in the same product without fees.
	<b>Taxes</b>	No income or local tax is imposed on dividends payable in a defined contribution plan.

\* Please refer to the "Investment Trust Guide <6. Taxes and Fees>" for other fees.

<b>Sell (Liquidation)</b>	<b>Trading Unit</b>	A single unit
	<b>Purchase/Sale Price</b>	Redemption price as of the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None
	<b>Taxes</b>	No income or local tax is imposed on profits from sale of holdings (liquidation) in a defined contribution plan.
	<b>Payment</b>	As a rule, on or after the fifth business day from the date of application receipt.*

\* Please refer to the "Investment Trust Guide <5. Trading Information>" for the date of application receipt. Note that the date of application receipt is different from the date investment instructions are made by the participant.

### Switching

You may switch investment products (sell all or a part of the investment products currently held and purchase other products with the proceeds). When you sell a product during switching, the terms stated in the above (Liquidation) are applied.

### How to calculate your individual asset amount

$$\text{Individual asset amount} = \text{Redemption price} \times \text{The number of units held} \div 10,000$$

(Redemption price=NAV per unit - Redemption fee)

\* NAV per unit fluctuates on a daily basis.  
\* NAV per unit is shown as a base of 10,000 units.

## 6 Redemption (Termination of the trust)

The period of the trust is indefinite. However, the investment trust management company (ITM) may terminate the trust when the outstanding number of units of beneficiary rights falls below 3 billion units or termination is favorable to beneficiaries or in case of unavoidable circumstances.

- This material is not a disclosure document under the Financial Instruments and Exchange Act.
- This material has been created by Sompo Japan Nipponkoa DC Securities for the purpose of explanation of the investment products in accordance with the "Provision of Information Regarding Investment Methods", Article 24 of the Defined Contribution Pension Law and relevant cabinet/ministerial orders, and is not intended to be a solicitation of the product.
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## Foreign Equities

(The original is written in Japanese. This translation is for reference purposes only.)

# Nikko Index Fund International Equity Unhedged (DC)

Open-ended investment trust/Foreign/Stocks/Index fund

Type of investment product	Investment trust
Guarantee of principal	None
Expected return	An expected profit cannot be specified since this investment product invests in securities and other vehicles with price fluctuations.
Inception date	December 10, 2002
Abbreviation in Nikkei Newspaper	D外株無 (Name of asset management company: 日興)

## 1 Reason for Selection

The product has been selected for the foreign equity asset class with the asset management capability of the management company being rated as “suitable” by a professional third party evaluator. This product invests in international equities excluding Japanese equities, maintaining the currency risk. This is an index fund which aims to perform in line with the benchmark.

## 2 Product Characteristics

Target Asset Class	International Equities (excluding Japan)
Currency Hedging	None
Investment Trust Management Company	Nikko Asset Management
Trustee	The Nomura Trust and Banking
Benchmark	MSCI-KOKUSAI Index (in JPY, unhedged, without dividends)
Investment Style (Passive/Active)	Passive fund / Aims to perform in line with the benchmark.

## 3 Investment Management Process

This product is managed using a Family Fund Method.

Major Investment Universe	The fund mainly invests in beneficiary certificates of International Equity Stock Index MSCI-KOKUSAI (No hedge) Mother Fund, which primarily invests in stocks listed on international stock exchanges excluding Japan.
Investment Approach	<p>● Mainly invest in equities listed on international stock exchanges (excluding Japan), and aim at achieving an investment result in line with the MSCI-KOKUSAI Index (in JPY, unhedged, without dividends).</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;"> <p><b>Investment Process</b></p> <p><b>Investment Universe</b> MSCI-KOKUSAI Index Component Stocks</p> </div> <div style="text-align: center;"> <p><b>Portfolio Construction</b> Construct a portfolio using the Barra Global Equity Model with criteria to credit risk and liquidity.</p> </div> <div style="text-align: center;"> <p><b>Portfolio Management</b> Manage the portfolio using performance and risk analysis based on the Barra Global Equity Model and Nikko Asset's own proprietary model.</p> </div> </div> <p style="text-align: center;"> </p>

• “Ltd.,” “Inc.,” “Corp.” and etc. are omitted from a company name.

## 4 Important Matters

This product mainly invests in foreign equities. Therefore investors may suffer a loss of principal as a result of a reduction in the net asset value (NAV) per unit due to certain events, such as a fall of the underlying stock prices, fluctuations of exchange rates and bankruptcies or a deterioration of the financial conditions of the firms.

### Major Risks

Price fluctuation risk

Credit risk

Currency risk

Liquidity risk

Country risk

\* Please refer to the explanation of relevant risks in the "Investment Trust Guide <4. Risks>".

## 5 Trading Information

The costs and taxes on trading and holding the products are to be borne by participants. Please refer to the prospectus for details.

<b>Purchase</b>	<b>Trading Unit</b>	1 yen or more, in whole yen
	<b>Purchase/Sale Price</b>	The net asset value (NAV) per unit as of the business day following the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None

\* No purchase transaction cost will be charged in a defined contribution plan.

<b>Hold</b>	<b>Asset Management Fee</b>	Annual rate of 0.2700% of total net asset value (excluding tax: 0.25%)
	<b>Other Fees</b>	Other fees* include the costs and taxes for investing and managing the investment trust.
	<b>Dividends</b>	In general, dividends are to be paid at the fiscal year end in accordance with the terms and conditions of the investment trust. However, dividends are not necessarily paid.
	<b>Closing of Account</b>	Annually, October 26 <sup>th</sup> (When the relevant date is a holiday, the next business day will be applied. )
	<b>Payment Method</b>	Dividends will automatically be reinvested in the same product without fees.
	<b>Taxes</b>	No income or local tax is imposed on dividends payable in a defined contribution plan.

\* Please refer to the "Investment Trust Guide <6. Taxes and Fees>" for other fees.

<b>Sell (Liquidation)</b>	<b>Trading Unit</b>	A single unit
	<b>Purchase/Sale Price</b>	Redemption price as of the business day following the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None
	<b>Taxes</b>	No income or local tax is imposed on profits from sale of holdings (liquidation) in a defined contribution plan.
	<b>Payment</b>	As a rule, on or after the fifth business day from the date of application receipt.*

\* Please refer to the "Investment Trust Guide <5. Trading Information>" for the date of application receipt. Note that the date of application receipt is different from the date investment instructions are made by the participant.

### Switching

You may switch investment products (sell all or a part of the investment products currently held and purchase other products with the proceeds). When you sell a product during switching, the terms stated in the above (Liquidation) are applied.

### How to calculate your Individual asset amount

$$\text{Individual asset amount} = \text{Redemption price} \times \text{The number of units held} \div 10,000$$

(Redemption price=NAV per unit - Redemption fee)

\* NAV per unit fluctuates on a daily basis.  
\* NAV per unit is shown as a base of 10,000 units.

## 6 Redemption (Termination of the trust)

The period of the trust is indefinite. However, the investment trust management company (ITM) may terminate the trust upon agreement with the trustee when termination is favorable to beneficiaries or in case of unavoidable circumstances.

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# Foreign Equities

(The original is written in Japanese. This translation is for reference purposes only.)

## Asahi Nvest Global Value Equity Open

Nickname: Avest-E

Open-ended investment trust/Foreign/Stocks

Type of investment product	Investment trust
Guarantee of principal	None
Expected return	An expected profit cannot be specified since this investment product invests in securities and other vehicles with price fluctuations.
Inception date	March 24, 2000
Abbreviation in Nikkei Newspaper	エーベストE (Name of asset management company: 朝日ライフ)

### 1 Reason for Selection

The product has been selected for the foreign equity asset class with the asset management capability of the management company being rated as “suitable” by a professional third party evaluator. This product invests in international equities including emerging market equities but excluding Japanese equities and maintains currency risk.

### 2 Product Characteristics

Target Asset Class	International Equities (excluding Japan)
Currency Hedging	None
Investment Trust Management Company	Asahi Life Asset Management
Trustee	Mizuho Trust & Banking
Benchmark	Not specified (reference index: MSCI All Country World Index ex Japan (in JPY, unhedged, without dividends))
Investment Style (Passive/Active)	Active fund

### 3 Investment Management Process

This product is managed using a Family Fund Method.

Major Investment Universe	The fund mainly invests in beneficiary certificates of Asahi Nvest Value-type International Equity Mother Fund, which primarily invests in international equities excluding Japan.
Investment Approach	<ul style="list-style-type: none"> <li>● Harris Associates L.P. manages the mother fund based on a consistent value philosophy.</li> </ul> <div style="display: flex; justify-content: space-between;"> <div style="width: 70%;"> <p style="text-align: center;"><b>Invest in international equities</b></p> <p>Utilize a bottom-up approach based on company research inclusive of company visits for stock selection in global markets excluding Japan. Invest in emerging market equities with a restriction of less than 30% of the portfolio for investment in this class of equities.</p> <p style="text-align: center;"><b>Building focused portfolio</b></p> <p>Select stocks via thorough company research. About 30 to 50 stocks are to be selected.</p> <p style="text-align: center;"><b>Stock selection</b></p> <p>Construct a portfolio with carefully selected individual stocks. Country and sector allocations are not considered during the selection process.</p> <p style="text-align: center;"><b>Currency</b></p> <p>There is no currency-hedge against Japanese yen. Foreign exchange forward trade excluding JPY may be conducted against U.S. dollar.</p> </div> <div style="width: 25%; border: 1px solid black; padding: 5px;"> <p><b>Five Value Philosophies</b></p> <p>»Pick out undervalued stocks by evaluating companies' intrinsic value based on research.</p> <p>»Collect information from field interviews and make independent judgments.</p> <p>»Do not invest in a company in which managers do not focus on shareholder value.</p> <p>»Do not dilute profit-making opportunity by excessive investment diversification.</p> <p>»Buy value-type stocks and hold until the appropriate valuation is achieved</p> </div> </div> <p style="font-size: small;">*Depending on fund size, market conditions, etc., investment approach stated above may not be applied.</p>

• “Ltd.,” “Inc.,” “Corp.” and etc. are omitted from a company name.

## 4 Important Matters

This product mainly invests in foreign equities. Therefore investors may suffer a loss of principal as a result of a reduction in the net asset value (NAV) per unit due to certain events, such as a fall of the underlying stock prices, fluctuations of exchange rates and bankruptcies or a deterioration of the financial conditions of the firms.

### Major Risks

Price fluctuation risk

Credit risk

Currency risk

Liquidity risk

Country risk

\* Please refer to the explanation of relevant risks in the "Investment Trust Guide <4. Risks>".

## 5 Trading Information

The costs and taxes on trading and holding the products are to be borne by participants. Please refer to the prospectus for details.

<b>Purchase</b>	<b>Trading Unit</b>	1 yen or more, in whole yen
	<b>Purchase/Sale Price</b>	The net asset value (NAV) per unit as of the business day following the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None

\* No purchase transaction cost will be charged in a defined contribution plan.

<b>Hold</b>	<b>Asset Management Fee</b>	Annual rate of 1.9440% of total net asset value (excluding tax: 1.8%)
	<b>Other Fees</b>	Other fees* include the costs and taxes for investing and managing the investment trust.
	<b>Dividends</b>	In general, dividends are to be paid at the fiscal year end in accordance with the terms and conditions of the investment trust. However, dividends are not necessarily paid.
	<b>Closing of Account</b>	Annually, March 16 <sup>th</sup> (When the relevant date is a holiday, the next business day will be applied.)
	<b>Payment Method</b>	Dividends will automatically be reinvested in the same product without fees.
	<b>Taxes</b>	No income or local tax is imposed on dividends payable in a defined contribution plan.

\* Please refer to the "Investment Trust Guide <6. Taxes and Fees>" for other fees.

<b>Sell (Liquidation)</b>	<b>Trading Unit</b>	A single unit
	<b>Purchase/Sale Price</b>	Redemption price as of the business day following the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	0.3% of the NAV per unit
	<b>Taxes</b>	No income or local tax is imposed on profits from sale of holdings (liquidation) in a defined contribution plan.
	<b>Payment</b>	As a rule, on or after the fifth business day from the date of application receipt.*

\* Please refer to the "Investment Trust Guide <5. Trading Information>" for the date of application receipt. Note that the date of application receipt is different from the date investment instructions are made by the participant.

### Switching

You may switch investment products (sell all or a part of the investment products currently held and purchase other products with the proceeds). When you sell a product during switching, the terms stated in the above (Liquidation) are applied.

### How to calculate your individual asset amount

$$\text{Individual asset amount} = \text{Redemption price} \times \text{The number of units held} \div 10,000$$

(Redemption price=NAV per unit - Redemption fee)

\* NAV per unit fluctuates on a daily basis.  
\* NAV per unit is shown as a base of 10,000 units.

## 6 Redemption (Termination of the trust)

The period of the trust is indefinite. However, the investment trust management company (ITM) may terminate the trust when the outstanding number of units of beneficiary rights falls below 10% of original total units or 1 billion units.

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## Foreign Bonds

(The original is written in Japanese. This translation is for reference purposes only.)

# Nikko Index Fund International Fixed Income Unhedged (DC)

Open-ended investment trust/Foreign/Bonds/Index fund

Type of investment product	Investment trust
Guarantee of principal	None
Expected return	An expected profit cannot be specified since this investment product invests in securities and other vehicles with price fluctuations.
Inception date	December 10, 2002
Abbreviation in Nikkei Newspaper	D外債無 (Name of asset management company: 日興)

## 1 Reason for Selection

The product has been selected for the foreign bond asset class with the asset management capability of the management company being rated as “suitable” by a professional third party evaluator. This product mainly invests in international bonds excluding Japanese bonds, maintaining the currency risk. This is an index fund which aims to perform in line with the benchmark.

## 2 Product Characteristics

Target Asset Class	International Bonds (excluding Japan)
Currency Hedging	None
Investment Trust Management Company	Nikko Asset Management
Trustee	The Nomura Trust and Banking
Benchmark	Citi World Government Bond index (ex-Japan, in JPY, unhedged)
Investment Style (Passive/Active)	Passive fund / Aims to perform in line with the benchmark.

## 3 Investment Management Process

This product is managed using a Family Fund Method.

Major Investment Universe	The fund mainly invests in beneficiary certificates of International Fixed Income Index (No hedge) Mother Fund, which primarily invests in international government and corporate bonds.
Investment Approach	<p>● Mainly invests in international bonds with the aim to perform in line with the Citi World Government Bond index (ex-Japan, in JPY, unhedged).</p> <p><b>Investment Process</b></p> <pre> graph LR     A([Investment Universe Bonds comprising the Citi World Government Bond Index (ex-Japan)]) --&gt; B[Portfolio Construction Construct a portfolio using the Barra Global Bond Model with criteria to restrict the number of stocks and liquidity according to the asset size of the fund.]     B --&gt; C[Portfolio Management Manage the portfolio using performance and risk analysis based on the Barra Global Bond Model and Nikko Asset's own proprietary model.]   </pre>

• “Ltd.,” “Inc.,” “Corp.” and etc. are omitted from a company name.

## 4 Important Matters

This product mainly invests in international bonds. Therefore, investors may suffer a loss of principal as a result of a reduction in the net asset value (NAV) per unit due to certain events, such as a fall of the underlying bond prices caused by interest rate fluctuations, fluctuations of the foreign exchange rate and bankruptcies or a deterioration of the financial conditions of the firms.

Major Risks

Price fluctuation risk

Credit risk

Interest rate risk

Currency risk

Liquidity risk

Country risk

\* Please refer to the explanation of relevant risks in the "Investment Trust Guide <4. Risks>".

## 5 Trading Information

The costs and taxes on trading and holding the products are to be borne by participants. Please refer to the prospectus for details.

<b>Purchase</b>	<b>Trading Unit</b>	1 yen or more, in whole yen
	<b>Purchase/Sale Price</b>	The net asset value (NAV) per unit as of the business day following the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None

\* No purchase transaction cost will be charged in a defined contribution plan.

<b>Hold</b>	<b>Asset Management Fee</b>	Annual rate of 0.2484% of total net asset value (excluding tax: 0.23%)
	<b>Other Fees</b>	Other fees* include the costs and taxes for investing and managing the investment trust.
	<b>Dividends</b>	In general, dividends are to be paid at the fiscal year end in accordance with the terms and conditions of the investment trust. However, dividends are not necessarily paid.
	<b>Closing of Account</b>	Annually, October 26 <sup>th</sup> (When the relevant date is a holiday, the next business day will be applied.)
	<b>Payment Method</b>	Dividends will automatically be reinvested in the same product without fees.
	<b>Taxes</b>	No income or local tax is imposed on dividends payable in a defined contribution plan.

\* Please refer to the "Investment Trust Guide <6. Taxes and Fees>" for other fees.

<b>Sell (Liquidation)</b>	<b>Trading Unit</b>	A single unit
	<b>Purchase/Sale Price</b>	Redemption price as of the business day following the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None
	<b>Taxes</b>	No income or local tax is imposed on profits from sale of holdings (liquidation) in a defined contribution plan.
	<b>Payment</b>	As a rule, on or after the fifth business day from the date of application receipt.*

\* Please refer to the "Investment Trust Guide <5. Trading Information>" for the date of application receipt. Note that the date of application receipt is different from the date investment instructions are made by the participant.

### Switching

You may switch investment products (sell all or a part of the investment products currently held and purchase other products with the proceeds). When you sell a product during switching, the terms stated in the above (Liquidation) are applied.

### How to calculate your individual asset amount

$$\text{Individual asset amount} = \text{Redemption price} \times \text{The number of units held} \div 10,000$$

(Redemption price=NAV per unit - Redemption fee)

\* NAV per unit fluctuates on a daily basis.  
\* NAV per unit is shown as a base of 10,000 units.

## 6 Redemption (Termination of the trust)

The period of the trust is indefinite. However, the investment trust management company (ITM) may terminate the trust upon agreement with the trustee when termination is favorable to beneficiaries or in case of unavoidable circumstances.

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## Others

(The original is written in Japanese. This translation is for reference purposes only.)

# MHAM J-REIT Index Fund <DC Pension>

Open-ended investment trust/Domestic/REITs/Index fund

Type of investment product	Investment trust
Guarantee of principal	None
Expected return	An expected profit cannot be specified since this investment product invests in securities and other vehicles with price fluctuations.
Inception date	June 21, 2004
Abbreviation in Nikkei Newspaper	Jリ年金 (Name of asset management company: アセマネオ n e)

## 1 Reason for Selection

The product has been selected for the Japanese real estate asset class with the asset management capability of the management company being rated as “suitable” by a professional third party evaluator. This product invests in Real Estate Investment Trust certificates listed on the Tokyo Stock Exchange (TSE-listed REITs). This is an index fund which aims to perform in line with the benchmark (The Tokyo Stock Exchange REIT Index, dividends included).

## 2 Product Characteristics

Target Asset Class	Japanese real estate investment trust (J-REIT) certificates
Currency Hedging	—
Investment Trust Management Company	Asset Management One
Trustee	Mizuho Trust & Banking
Benchmark	The Tokyo Stock Exchange REIT Index (dividends included)
Investment Style (Passive/Active)	Passive fund / Aims to perform in line with the benchmark.

## 3 Investment Management Process

This product is managed using a Family Fund Method.

Major Investment Universe	<b>The fund mainly invests in beneficiary certificates of MHAM J-REIT Index Mother Fund, which primarily invests in Real Estate Investment Trust certificates listed on the Tokyo Stock Exchange (TSE-listed REITs).</b>
Investment Approach	<ul style="list-style-type: none"> <li>● Aims to perform in line with the Tokyo Stock Exchange REIT Index (dividends included).</li> <li>◀ <b>Investment Strategy to track the performance of the Tokyo Stock Exchange REIT Index (dividends included)</b> ▶</li> <li>◆ In principle, the fund invests in all Tokyo Stock Exchange REIT Index components of the same market capitalization weight proportionally as the index itself.</li> <li>◆ The fund seeks to be fully or substantially fully invested in REITs listed on the Tokyo Stock Exchange.</li> </ul> <p><b>【What is a REIT?】</b> A "REIT (Real Estate Investment Trust)" is a trust that uses the pooled capital of many investors to purchase and, in most cases, manage the income-producing real estate.</p> <div style="text-align: center;"> <p>(Example) Structure of REIT</p> <pre> graph LR     Investors -- Capital --&gt; REIT     REIT -- Purchase --&gt; RealEstate[Real estate]     RealEstate -- Income* --&gt; REIT     REIT -- Dividends --&gt; Investors             </pre> </div> <p>* Rent income, profits on the sale of real properties, etc.</p>

• “Ltd.,” “Inc.,” “Corp.” and etc. are omitted from a company name.

## 4 Important Matters

This product mainly invests in TSE-listed REITs. Therefore, investors may suffer a loss of principal as a result of a reduction in the net asset value (NAV) per unit due to certain events, such as a fall of the underlying REIT prices, bankruptcies or a deterioration of the financial conditions of the underlying REITs.

This product invests mainly in real estate investment trust certificates listed on the Tokyo Stock Exchange and tracks the Tokyo Stock Exchange REIT Index. Therefore, performance differs from traditional investment trusts which invest in assets such as Japanese equities and bonds.

### Major Risks

Price fluctuation risk

Credit risk

Liquidity risk

Real estate investment risk

\* Real Estate Investment Risk: The underlying REIT prices may decrease due to certain events, such as increasing a vacancy rate, decreasing rent level, damaging or destruction of buildings or a fall of land prices of holding real estate properties. Usually investment into REIT is made as a result of a comparison between interest rates of bonds and dividend yield of REIT. Therefore, when bond prices increase, the underlying REIT prices may fall due to the outflow of funds from the REIT market.

\* Please refer to the explanation of relevant risks in the "Investment Trust Guide <4. Risks>".

## 5 Trading Information

The costs and taxes on trading and holding the products are to be borne by participants. Please refer to the prospectus for details.

<b>Purchase</b>	<b>Trading Unit</b>	1 yen or more, in whole yen
	<b>Purchase/Sale Price</b>	The net asset value (NAV) per unit as of the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None

\* No purchase transaction cost will be charged in a defined contribution plan.

<b>Hold</b>	<b>Asset Management Fee</b>	Annual rate of 0.5400% of total net asset value (excluding tax: 0.5%)
	<b>Other Fees</b>	Other fees* include the costs and taxes for investing and managing the investment trust.
	<b>Dividends</b>	In general, dividends are to be paid at the fiscal year end in accordance with the terms and conditions of the investment trust. However, dividends are not necessarily paid.
	<b>Closing of Account</b>	Annually, October 15 <sup>th</sup> (When the relevant date is a holiday, the next business day will be applied)
	<b>Payment Method</b>	Dividends will automatically be reinvested in the same product without fees.
	<b>Taxes</b>	No income or local tax is imposed on dividends payable in a defined contribution plan.

\* Please refer to the "Investment Trust Guide <6. Taxes and Fees>" for other fees.

<b>Sell (Liquidation)</b>	<b>Trading Unit</b>	A single unit
	<b>Purchase/Sale Price</b>	Redemption price as of the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None
	<b>Taxes</b>	No income or local tax is imposed on profits from sale of holdings (liquidation) in a defined contribution plan.
	<b>Payment</b>	As a rule, on or after the fourth business day from the date of application receipt.*

\* Please refer to the "Investment Trust Guide <5. Trading Information>" for the date of application receipt.

Note that the date of application receipt is different from the date investment instructions are made by the participant.

### Switching

You may switch investment products (sell all or a part of the investment products currently held and purchase other products with the proceeds). When you sell a product during switching, the terms stated in the above (Liquidation) are applied.

### How to calculate your individual asset amount

$$\text{Individual asset amount} = \text{Redemption price} \times \text{The number of units held} \div 10,000$$

(Redemption price=NAV per unit - Redemption fee)

\* NAV per unit fluctuates on a daily basis.  
\* NAV per unit is shown as a base of 10,000 units.

## 6 Redemption (Termination of the trust)

The period of the trust is indefinite. However, the investment trust management company (ITM) may terminate the trust when the outstanding number of units of beneficiary rights falls below 1 billion units or termination is favorable to beneficiaries or in case of unavoidable circumstances.

- This material is not a disclosure document under the Financial Instruments and Exchange Act.
- This material has been created by Sampo Japan Nipponkoa DC Securities for the purpose of explanation of the investment products in accordance with the "Provision of Information Regarding Investment Methods", Article 24 of the Defined Contribution Pension Law and relevant cabinet/ministerial orders, and is not intended to be a solicitation of the product.
- This material is prepared based on data and information which Sampo Japan Nipponkoa DC Securities, the DC plan administrator, deems reliable.

## Others

(The original is written in Japanese. This translation is for reference purposes only.)

# Nomura J-REIT Fund DC

Open-ended investment trust/Domestic/REITs

Type of investment product	Investment trust
Guarantee of principal	None
Expected return	An expected profit cannot be specified since this investment product invests in securities and other vehicles with price fluctuations.
Inception date	April 11, 2005
Abbreviation in Nikkei Newspaper	年リト (Name of asset management company: 野村)

## 1 Reason for Selection

The product has been selected for Japanese real estate asset class with the asset management capability of the management company being rated as “suitable” by a professional third party evaluator. This product invests in real estate investment trust certificates listed on Japanese stock exchanges (“J-REIT certificates”), including those equivalent thereto, with the aim of achieving high-level income gains as well as mid-to-long term appreciation of capital.

## 2 Product Characteristics

Target Asset Class	Japanese real estate investment trust (J-REIT) certificates
Currency Hedging	—
Investment Trust Management Company	Nomura Asset Management
Trustee	Mitsubishi UFJ Trust & Banking
Benchmark	Not specified (reference index: The Tokyo Stock Exchange REIT Index (dividends included))
Investment Style (Passive/Active)	Active Fund

## 3 Investment Management Process

This product is managed using a Family Fund Method.

Major Investment Universe	<b>The fund mainly invests in beneficiary certificates of the J-REIT Mother Fund, which primarily invests in real estate investment trust certificates listed on Japanese stock exchanges (including those equivalent thereto).</b>
Investment Approach	<p>The fund seeks to achieve high-level income gains as well as midium to long-term capital gains by investing in a diversified portfolio of J-REIT certificates based on consideration of liquidity and growth potential of the underlying assets.</p> <p><b>【What is a REIT?】</b> A "REIT (Real Estate Investment Trust)" is a trust that uses the pooled capital of many investors to purchase and, in most cases, manage the income-producing real estate.</p> <div style="text-align: center;"> <p>(Example) Structure of REIT</p> <pre> graph LR     Investors[Investors] -- Capital --&gt; REIT[REIT]     REIT -- Purchase --&gt; RealEstate[Real estate]     RealEstate -- Income* --&gt; REIT     REIT -- Dividends --&gt; Investors             </pre> <p>* Rent income, profits on the sale of real properties, etc.</p> </div>

\* “Ltd.,” “Inc.,” “Corp.” and etc. are omitted from a company name.

## 4 Important Matters

This product mainly invests in J-REIT certificates listed on Japanese stock exchanges (including those equivalent thereto). Therefore, investors may suffer a loss of principal as a result of a reduction in the net asset value (NAV) per unit due to certain events, such as a fall of the underlying REIT prices, a bankruptcy, or a deterioration of the financial condition of the underlying REITs.

This product mainly invests in J-REIT certificates listed on Japanese stock exchanges (including those equivalent thereto). Therefore, performance differs from traditional investment trusts which invest in assets such as Japanese equities and bonds.

### Major Risks

Price fluctuation risk

Credit risk

Liquidity risk

Real estate investment risk

\* Real Estate Investment Risk: The underlying REIT prices may decrease due to certain events, such as increasing vacancy rate, decreasing rent level, damaging or destruction of buildings or a fall of land prices of real estate properties held. Usually investment into REIT is made as a result of a comparison between interest rate of bonds and dividend yield of REIT. Therefore, when bond prices increase, the underlying REIT prices may fall due to the outflow of funds from the REIT market.

\* Please refer to the explanation of relevant risks in the "Investment Trust Guide <4. Risks>".

## 5 Trading Information

The costs and taxes on trading and holding the products are to be borne by participants. Please refer to the prospectus for details.

<b>Purchase</b>	<b>Trading Unit</b>	1 yen or more, in whole yen
	<b>Purchase/Sale Price</b>	The net asset value (NAV) per unit as of the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None

\* No purchase transaction cost will be charged in a defined contribution plan.

<b>Hold</b>	<b>Asset Management Fee</b>	Annual rate of 1.0260% of total net asset value (excluding tax: 0.95%)
	<b>Other Fees</b>	Other fees* include the costs and taxes for investing and managing the investment trust.
	<b>Dividends</b>	In general, dividends are to be paid annually at the end of the fiscal year under the dividend policy in the trust agreement. However, dividends are not necessarily paid.
	<b>Closing of Account</b>	Annually, January 6 <sup>th</sup> (When the relevant date is a holiday, the next business day will be applied)
	<b>Payment Method</b>	Dividends will be automatically reinvested in the same product without fees.
	<b>Taxes</b>	No income or local tax is imposed on dividends payable in a defined contribution plan.

\* Please refer to the "Investment Trust Guide <6. Taxes and Fees>" for other fees.

<b>Sell (Liquidation)</b>	<b>Trading Unit</b>	A single unit
	<b>Purchase/Sale Price</b>	Redemption price as of the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None
	<b>Taxes</b>	No income or local tax is imposed on profits from sale of holdings (liquidation) in a defined contribution plan.
	<b>Payment</b>	As a rule, on or after the fifth business day from the date of application receipt.*

\*Please refer to the "Investment Trust Guide <5. Trading Information>" for the date of application receipt.

Note that the date of application receipt is different from the date investment instructions are made by the participant.

### Switching

You may switch investment products (sell all or a part of the investment products currently held and purchase other products with the proceeds). When you sell a product during switching, the terms stated in the above (Liquidation) are applied.

### How to calculate your individual asset amount

$$\text{Individual asset amount} = \text{Redemption price} \times \text{The number of units held} \div 10,000$$

(Redemption price=NAV per unit - Redemption fee)

\* NAV per unit fluctuates on a daily basis.  
\* NAV per unit is shown as a base of 10,000 units.

## 6 Redemption (Termination of the trust)

The period of the trust is indefinite. However, the investment trust management company (ITM) may terminate the trust upon agreement with the trustee in case of unavoidable circumstances.

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## Others

(The original is written in Japanese. This translation is for reference purposes only.)

# Nomura World REIT Index Fund DC

Open-ended investment trust/Domestic & Foreign/REITs/Index fund

Type of investment product	Investment trust
Guarantee of principal	None
Expected return	An expected profit cannot be specified since this investment product invests in securities and other vehicles with price fluctuations.
Inception date	July 16, 2008
Abbreviation in Nikkei Newspaper	年世リート (Name of asset management company: 野村)

## 1 Reason for Selection

The product has been selected for global real estate (including Japan) asset class with the asset management capability of the management company being rated as “suitable” by a professional third party evaluator. This product primarily invests in listed Real Estate Investment Trust (REIT) securities around the world. This is an index fund which aims to perform in line with the benchmark (S&P Developed REIT Index, in JPY, unhedged, dividends included).

## 2 Product Characteristics

Target Asset Class	Global real estate investment trusts (including Japan) (Global REIT) certificates
Currency Hedging	None
Investment Trust Management Company	Nomura Asset Management
Trustee	The Nomura Trust and Banking
Benchmark	S&P Developed REIT Index (in JPY, unhedged, dividends included)
Investment Style (Passive/Active)	Passive fund / Aims to perform in line with the benchmark.

## 3 Investment Management Process

This product is managed using a Family Fund Method.

Major Investment Universe	<b>The fund mainly invests in beneficiary certificates of the World REIT Index Mother Fund, which primarily invests in real estate investment trust (REIT) securities listed in the exchanges around the world (including Japan).</b>
Investment Approach	<ul style="list-style-type: none"> <li>● Aims to perform in line with the S&amp;P Developed REIT Index (in JPY, unhedged, dividends included)</li> <li>● In principle, weighting of REITs is maintained at a high level.</li> <li>● In principle, foreign currency exposures are not hedged.</li> </ul> <p><b>[What is a REIT?]</b> A "REIT (Real Estate Investment Trust)" is a trust that uses the pooled capital of many investors to purchase and, in most cases, manage the income-producing real estate.</p> <div style="text-align: center;"> <p>(Example) Structure of REIT</p> <pre> graph LR     Investors -- Capital --&gt; REIT     REIT -- Purchase --&gt; RealEstate[Real estate]     RealEstate -- Income* --&gt; REIT     REIT -- Dividends --&gt; Investors             </pre> <p>* Rent income, profits on the sale of real properties, etc.</p> </div>

\* "Ltd.", "Inc.", "Corp." and etc. are omitted from a company name.

## 4 Important Matters

This product mainly invests in Real Estate Investment Trusts (REITs) listed on global exchanges (including Japan). Therefore, investors may suffer a loss of principal as a result of a reduction in the net asset value (NAV) per unit due to certain events, such as a fall in underlying bond prices caused by interest rate or foreign exchange rate fluctuations, bankruptcies or a deterioration of the financial conditions of the underlying REITs.

This product invests in real estate investment trusts (REITs) listed on global exchanges (including Japan). Therefore, its performance could differ from the investments trusts which invests in traditional asset classes such as foreign equities or bonds.

### Major Risks

Price fluctuation risk

Credit risk

Liquidity risk

Real estate investment risk

Currency risk

Country Risk

\* Real Estate Investment Risk: The underlying REIT prices may decrease due to certain events, such as increasing a vacancy rate, decreasing rent level, damaging or destruction of buildings or a fall of land prices of holding real estate properties. Usually investment into REIT is made as a result of a comparison between interest rates of bonds and dividend yield of REIT. Therefore, when bond prices increase, the underlying REIT prices may fall due to the outflow of funds from the REIT market.

\* Please refer to the explanation of relevant risks in the "Investment Trust Guide <4. Risks>".

## 5 Trading Information

The costs and taxes on trading and holding the products are to be borne by participants. Please refer to the prospectus for details.

<b>Purchase</b>	<b>Trading Unit</b>	1 yen or more, in whole yen
	<b>Purchase/Sale Price</b>	The net asset value (NAV) per unit as of the business day following the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None

\* No purchase transaction cost will be charged in a defined contribution plan.

<b>Hold</b>	<b>Asset Management Fee</b>	Annual rate of 0.5724% of total net asset value (excluding tax: 0.53%)
	<b>Other Fees</b>	Other fees* include the costs and taxes for investing and managing the investment trust.
	<b>Dividends</b>	In general, dividends are to be paid at the fiscal year end in accordance with the terms and conditions of the investment trust. However, dividends are not necessarily paid.
	<b>Closing of Account</b>	Annually, January 20th (When the relevant date is a holiday, the next business day will be applied)
	<b>Payment Method</b>	Dividends will automatically be reinvested in the same product without fees.
	<b>Taxes</b>	No income or local tax is imposed on dividends payable in a defined contribution plan.

\* Please refer to the "Investment Trust Guide <6. Taxes and Fees>" for other fees.

<b>Sell (Liquidation)</b>	<b>Trading Unit</b>	A single unit
	<b>Purchase/Sale Price</b>	Redemption price as of the business day following the date of application receipt.*
	<b>Purchase/Redemption Fee</b>	None
	<b>Taxes</b>	No income or local tax is imposed on profits from sale of holdings (liquidation) in a defined contribution plan.
	<b>Payment</b>	As a rule, on or after the fifth business day from the date of application receipt.*

\*Please refer to the "Investment Trust Guide <5. Trading Information>" for the date of application receipt.

Note that the date of application receipt is different from the date investment instructions are made by the participant.

### Switching

You may switch investment products (sell all or a part of the investment products currently held and purchase other products with the proceeds). When you sell a product during switching, the terms stated in the above (Liquidation) are applied.

### How to calculate your individual asset amount

$$\text{Individual asset amount} = \text{Redemption price} \times \text{The number of units held} \div 10,000$$

(Redemption price=NAV per unit - Redemption fee)

\* NAV per unit fluctuates on a daily basis.  
\* NAV per unit is shown as a base of 10,000 units.

## 6 Redemption (Termination of the trust)

The investment trust management company (ITM) may terminate the trust, upon agreement with the trustee, when termination is favorable to beneficiaries, or in case of unavoidable circumstances, etc.

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# Investment Trust

(The original is written in Japanese. This translation is for reference purposes only.)

## Investment Trust Guide

### 1 What is an “Investment Trust” ?

Investment trusts invest funds collected from a large number of investors in diversified securities such as stocks and bonds. The profit and loss resulting from the investment management activity belong to investors.

- Assets are diversified across many investments.
- Profit and loss belong to investors and are appropriated on a pro-rata basis relative to the percentage of the investment trust assets belonging to each investor.
- Principal and returns are not guaranteed.

Investment trusts are managed professionally by the following types of institutions.

- Creation and management of an investment trust ..... ITM company (Investment management company)
- Distribution of an investment trust and pooling of funds  
..... Distributor (Securities companies and other financial institutions)
- Safe keeping and administration of pooled funds as trust assets ..... Trustee (Trust bank)

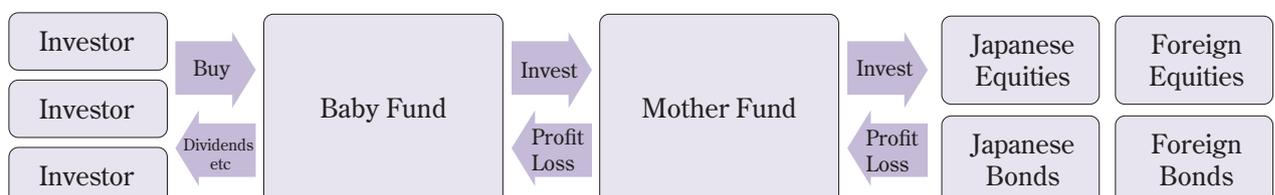
### 2 Characteristics of an Investment Trust

Investment trusts have the following characteristics:

- They give investors access to diversified portfolios of equities, bonds and other securities with a small amount of capital.
- Investment specialists select and manage the investments.
- By having specialists pool funds and diversify them among various issues of stocks and bonds, fluctuation in prices can be reduced (risk is lowered) when compared to investing in a single issue.
- While there is a possibility of large excess return, principal may incur losses due to price decline. Thus, principal is not guaranteed.
- Products offered vary by investment target and management style so as to allow investors to select products that meet their investment objectives and risk tolerance.

We have investment trusts which are managed by the family of funds method.

- Investment trusts managed by the family of funds method consist of baby funds and a mother fund.
- Investors can purchase the baby fund. (It is not possible to purchase the mother fund.)
- Baby funds invest in its mother fund.
- Multiple baby funds with the same investment policy will invest in the mother fund which in turn invests in equities and/or bonds. As a result, more efficient investing can be carried out due to the size of assets in the mother fund.
- Profit and loss associated with the investment management process of the mother fund are passed to investors through the baby funds.

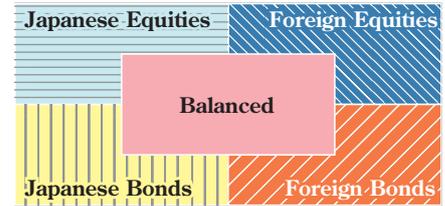


### 3

## Categories by Investment Target

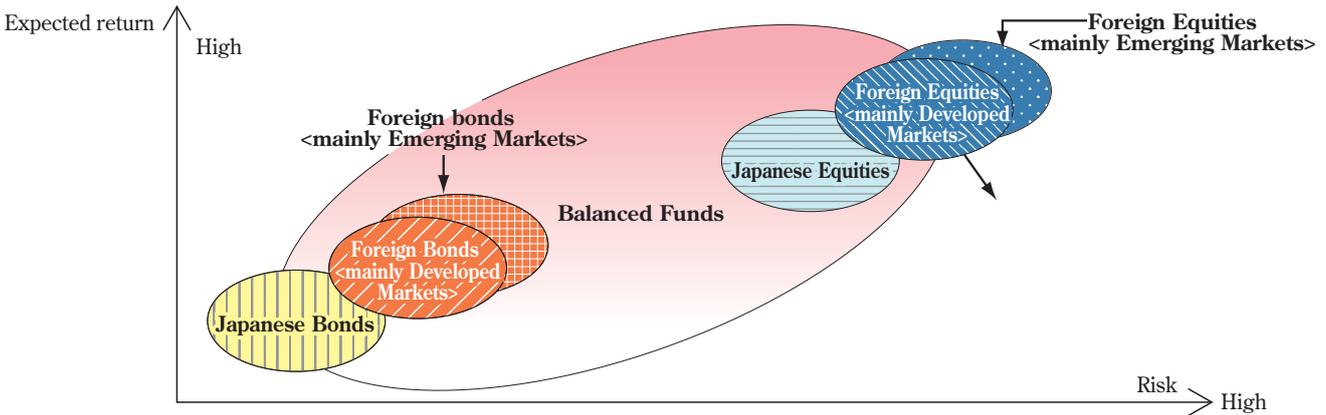
### Categories by Investment Target

- Japanese Equities** ● Invests mainly in Japanese equities. Includes large caps, mid-small caps, and small caps.
- Foreign Equities** ● Invests mainly in foreign equities. Includes equities of developed countries and emerging markets.
- Japanese Bonds** ● Invests mainly in Japanese bonds. Includes the Japanese government bonds, municipal bonds and corporate bonds.
- Foreign Bonds** ● Invests mainly in foreign bonds. Includes bonds of developed countries and emerging markets.
- Balanced** ● Invests mainly in both Japanese and foreign equities and bonds. Combines a balance of various asset classes while investing.



\*Asset categories besides equities or bonds for investment target include Real Estate Investment Trusts (REITs).

### Risk and Return in Investment Trusts

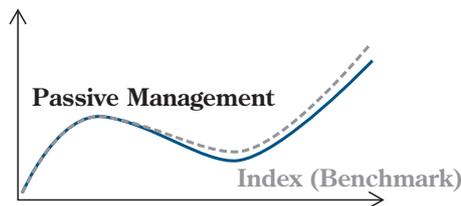


\*This graph is provided to illustrate the relationship between risk and return for reference while actual investment performance will differ.

### Categories by Investment Style

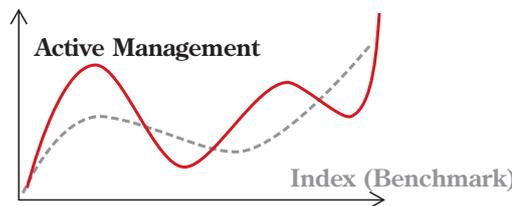
#### Passive Management (Index Management)

- A style of management where a fund's performance is aimed to mirror a market index (benchmark).
  - Portfolios composed of issues adopted from an index with similar asset class ratios.
  - Investment performance depends on market trends.
- <Characteristics>  
If the target index is the same, performance tends to mirror the index.  
Passive products tend to be generic and without unique features.
- <Cost>  
Research and analysis costs are not incurred, thus management fees tend to be lower than those for active funds.



#### Active Management

- A style of management where a fund aims to outperform a specific index (benchmark).
  - Specialists (fund managers) select stocks based on proprietary research and analysis.
  - Performance depends on both market trends and the management ability of the investment management company.
- <Characteristics>  
Even when the benchmark is the same, actively managed funds tend to perform differently from one another. Actively managed products can vary in detail and possess unique characteristics.
- <Cost>  
Management fees tend to be more than those for passive products due to research and analysis cost incurred.



#### Classifications of active funds

- **Value Investing (invests in undervalued stocks)**
  - A strategy of investing in stocks that are judged to be undervalued upon evaluating the companies' earnings and financial position.
- **Growth Investing (invests in stocks with growth potential)**
  - A strategy of investing in stocks that are judged to have potential for growth while paying attention to their earnings and performance.

#### What is a benchmark?

A benchmark is a standard against which the performance of an investment trust can be measured. Generally, broad market indexes are identified as benchmarks. For example, if the investment target is Japanese stocks, the Nikkei Average, TOPIX (Tokyo Stock Exchange Stock Price Index), etc., are identified as benchmarks.

#### Major Benchmarks

- Japanese Equities** ● TOPIX (Tokyo Stock Exchange Stock Price Index)  
An index released daily by the Tokyo Stock Exchange (TSE). It is one of the major indices for Japanese equity and lists all firms that are under the first section on the TSE. It is a capitalization-weighted index which was set at the closing of January 4, 1968 with a base value of 100.
- Foreign Equities** ● MSCI-KOKUSAI Index  
A capitalization-weighted index developed by Morgan Stanley Capital International (MSCI). It consists of major developed countries excluding Japan.
- Japanese Bonds** ● NOMURA-BPI  
A total return index developed by Nomura Securities representing all publicly offered bonds issued in Japan.
- Foreign Bonds** ● Citigroup World Government Bond Index  
A capitalization-weighted index of government bonds issued by major developed countries measuring total return. It is an index developed by Citigroup Global Markets Inc. which was set at the closing December 31, 1984, with a base value of 100.

## 4 Risks

- Investment trusts invest in securities such as stocks, bonds and other vehicles with price fluctuations.
  - Securities have the following risks, and the net asset value (NAV) of investment trust units will fluctuate. Therefore, the principal is not guaranteed.
  - In general, products with higher risk have higher expected returns but inversely have the possibility of greater losses.
  - Risks associated with investment trusts are different depending upon the investment universe of the investment trust.
- Please confirm the risks for each investment trust by referring to the product guides.

### Major Risks

<b>Price Fluctuation Risk</b>	Price of securities fluctuate due to changes in the market, economy, social circumstances and earnings performance of the issuer. Therefore, the net assets value (NAV) per unit of the investment trust which invests in securities also fluctuates.
<b>Interest Rate Risk</b>	Prices of bonds fluctuate due to interest rate fluctuations in the market. In general, an increase in interest rates is a negative factor, and a decrease in interest rates is a positive factor.
<b>Credit Risk</b>	Investors may suffer a loss of principal or difficulties of interests collection due to bankruptcy or decline in the financial conditions of the issuers of the underlying securities.
<b>Currency Risk</b>	Yen based value of foreign currency denominated securities fluctuates due to the fluctuation of foreign exchange rates in addition to the price fluctuations of the securities. Some investment trusts hedge currency risk in order to avoid these fluctuations. Additional cost is required for currency hedging. Also, currency hedging does not always work perfectly due to price fluctuations of the underlying securities.

### Other Risks

<b>Liquidity Risk</b>	Small market size or low transaction volume may result in difficulties in selling of securities within the expected period and at the expected price. As a result, loss may be borne or profit may be lost.
<b>Mid-Small Cap Equity Risk</b>	Changes in business climate, as well as changes in individual business performance affects small to medium sized enterprises to a greater extent than large companies, thus increasing the credit risk. In addition, there is a further liquidity risk due to the low number of shares issued. Thus price fluctuations of mid-small cap stocks tend to be higher than that of large cap stocks.
<b>Country Risk</b>	Overseas securities are subject to political and economic conditions, exchange regulations, capital regulations, tax systems, etc, in the country of origin. Once these are altered, they may affect the financial and securities markets - such securities may lose considerable value, and some restrictions may be imposed on the ability to trade such securities. In particular, emerging markets have greater volatility than markets in advanced countries. As a result securities trading in these markets are more prone to price fluctuations.
<b>Real Estate Investment Risk</b>	Unit prices and dividends from Real Estate Investment Trusts (REIT) may fluctuate due to reduction in property values or rental income from properties owned, as they are influenced by the real estate market, rental market, interest rates, economy, etc. Unit prices and dividends may also fluctuate due to natural disasters such as earthquakes and fires.

## 5 Trading Information

- Investment is made by purchasing or switching to and from the investment products.
- Investment instructions may be made through AnswerNet (online) or AnswerCenter (call center).
- Please refer to the product guide of the relevant product for transaction details.

### Application date

#### Purchase for contributions and conversion

**If the investment instructions are received before midnight on the day before wiring of the contribution or conversion assets, the date of application receipt will be the business day following the day of wiring.**

\*In individual DC, after money is wired to the National Pension Fund Association (NPFA), application for the purchase is made on a specified date. That date will become the date of application receipt.

#### Switching

##### Sell

For investment instructions received prior to midnight on a business day, the date of application receipt will be the following business day.

##### Purchase

Investment instructions for purchases are made at the same time as when selling products. However the date of application receipt is the day money is wired to the asset administrator (the settlement date).

\*In individual DC, the application date is the day money is wired to the asset administrator consigned by the NPFA.

\*When switching out of a bank deposit product and purchasing an investment trust, the date of application receipt is the business day following the settlement date.

\*For investment trusts that invest in foreign securities, applications cannot be made on foreign holidays. In this case, the date of application receipt will be the following business day. Please refer to the prospectus for details.

\*Investment products can be changed by "switching". This allows investors to sell all, or a part of the product and simultaneously purchase other products with the proceeds. Making instructions to sell without purchasing is not acceptable.

## 6 Taxes and Fees

- The following fees are charged when purchasing, holding, or selling (liquidating) investment trusts.
- These costs are to be borne by the participants directly or indirectly.
- Please confirm the details of fees and taxes in the prospectus for each investment trust.

### < Direct costs >

<b>Purchase</b>	Transaction cost	Not imposed in a defined contribution plan
	Purchase/Redemption Fee	Charged depending upon the requirements for each investment product.
<b>Hold</b>	Taxes	No income or local tax is imposed on dividends in a defined contribution plan.
<b>Sell (Liquidation)</b>	Purchase/Redemption Fee	Charged depending upon the requirements for each investment product.
	Taxes	No income or local tax is imposed on profits from sale of holdings in a defined contribution plan.
<b>Redemption</b>	Taxes	No income or local tax is imposed on profits from redemptions of holdings in a defined contribution plan.

### < Indirect costs (Deducted from assets)>

<b>Hold</b>	Asset management fee	Yes
	Other	<p>Fees and taxes for the management of investment trust.</p> <ul style="list-style-type: none"> <li>• Trading fees for underlying securities of stocks, bonds or other types of securities</li> <li>• Asset management fees, and consumption tax on the trading fees</li> <li>• Fees for the custody of foreign currency denominated assets</li> <li>• Taxes on fund assets</li> <li>• Various fees required for trust administration (Including auditing charge paid to an auditing firm from the fund)</li> <li>• The interest for advanced money paid by trust banks, etc.</li> </ul>

## 7 Redemption (Termination of the trust)

Investment trusts offered in DC pension plans are unlimited in term. However, the investment trust management company may terminate the trust (advance redemption) at its own discretion due to unavoidable reasons. (Please refer to the Investment Product Guides for a description of possible reasons.) If the trust is terminated (advance redemption), the beneficiary rights of the investment trust are converted into redemption proceeds and it can no longer be invested in thereafter. Converted redemption proceeds are automatically directed to the product prescribed in the DC Plan Document (under the provisions regarding investment instructions) of the DC pension plan in which the client is participating.

## 8 Protections for Investment Trusts

Assets in investment trusts are protected by law, even if a distributor, an ITM company or a trust bank becomes bankrupt. (However, principal is not guaranteed due to fluctuations of the net asset value per unit.)

**Distributor** DC assets are maintained by the asset administrator\*. When a participant purchases an investment trust, the beneficiary right is processed to record by book-entry transfer system which is maintained by a central securities depository, JASDEC, and it is maintained in the name of the asset administrator by JASDEC Inc. JASDEC Inc. has been designated under the Law Concerning Central Securities Depository and Book-Entry Transfers (the "CSD Law"). Therefore, even if the investment product distributor becomes insolvent, creditors cannot make a claim against the beneficiary rights.

\* For individual DC plan, the asset administrator is consigned by the National Pension Fund Association.

**ITM company** The role of the ITM company is management of the assets. Trust assets are not kept at the ITM company.

**Trustee (Trust bank)** The trust bank is responsible for the safe keeping and administration of the assets invested in investment trusts (Trust Assets) through a distributor and an ITM company. The trust assets are preserved separately from trustee's assets. (This is a legal requirement.) Therefore, even if the trust bank became bankrupt, creditors cannot claim against the entrusted assets.

This material has been prepared by Sompo Japan Nipponkoa DC Securities based on the information obtained from sources we believe to be reliable, however no guarantee is made or implied with respect to its accuracy or completeness.





## Investment Performance

Please be informed of the performance of investment products available for your plan.

### ■ Performance Sheet

This section shows the investment performance and risk of investment products available for your plan.

### ■ Interest Rate Sheet and Explanatory Material for DC Pension Plans (data sheet); Monthly Returns

#### • Interest Rate Sheet

This sheet shows an interest rate for a principal guaranteed product.

#### • Explanatory Material for DC Pension Plans (data sheet); Monthly Returns

This sheet shows investment performance, status, and other related information of investment trusts.

### ■ How to Use Explanatory Material for DC Pension Plans (data sheet)

This section describes the glossary of the terms in the explanatory material for DC Pension Plans (data sheet).

# Performance Sheet

As of the end of April, 2017

This material is a list of investment products with performance results and is provided for reference purposes only. Please see the explanatory material for DC pension plans (data sheet) for details of each investment trust, including fund NAV and returns against the benchmark.

<Note>  
 •Principal guaranteed products: Interest rates on insurance and deposit products represent guaranteed rates and are applied end of month.  
 •"Category" represents classification of product. For investment trusts, upper row represents target asset class while lower row represents investment style.  
 •Return: In general, return is calculated by dividing profit/loss obtained during the specified period by the amount invested. Return figures in the table below are calculated by comparing the NAV value as of the date when the calculation started to the NAV value base date (with dividends reinvested; annualized figures are used when the period is over one year).  
 •Risk (Standard Deviation): Standard deviation measures return variability (range of return). The lower a fund's standard deviation, the less variation in returns historically.  
 •Sharpe Ratio: The Sharpe Ratio (Risk-Adjusted Return) measures the efficiency of investment. The greater a portfolio's Sharpe ratio, the better its risk-adjusted realized performance. However, in the event of negative performance, a higher Sharpe ratio indicates higher risk.  
 Sharpe Ratio = (Return - Risk free rate)/Risk <Uncollateralized overnight call rate is used for the risk free rate.>

(The original is written in Japanese. This translation is for reference purposes only.)

## ■Principal Guaranteed

Category	Product Name	Interest Rate (as of the month end)									
		04/2017	04/2016	04/2015	04/2014	04/2013	04/2012	04/2011	04/2010	04/2009	04/2008
Non-Life Insurance	DC Guaranteed Principal plus Accident Insurance	0.001%	0.001%	0.001%	0.011%	0.001%	0.091%	0.161%	0.171%	0.383%	0.444%
Fixed Deposit	Seven Bank DC Deposit 3 year fixed	0.020%	0.040%	0.140%	0.140%	0.140%	0.170%	0.250%	0.250%	0.350%	0.600%

## ■Products other than Principal Guaranteed (Investment Trust)

Category	Product Name	Return				Risk			Sharpe Ratio		
		1y	3y	5y	10y	3y	5y	10y	3y	5y	10y
Balanced Passive	Nikko DC Index Balance (Equity 80)	12.83%	9.15%	14.04%	1.90%	13.40%	13.96%	16.04%	0.69	1.01	0.12
Balanced Passive	Nikko DC Index Balance (Equity 60)	9.26%	7.56%	11.24%	2.20%	9.97%	10.49%	12.06%	0.77	1.08	0.19
Balanced Passive	Nikko DC Index Balance (Equity 40)	5.67%	5.93%	8.42%	2.40%	6.58%	7.04%	8.11%	0.91	1.21	0.30
Balanced Passive	Nikko DC Index Balance (Equity 20)	2.11%	4.04%	5.47%	2.29%	3.38%	3.74%	4.32%	1.22	1.48	0.55
Japanese Equities Passive	DIAM Japanese Equity Index Fund (DC)	16.50%	11.61%	15.83%	0.73%	16.28%	17.50%	19.40%	0.72	0.91	0.04
Japanese Equities Active	Sumitomo Mitsui Value Equity Pension Fund	17.32%	11.87%	16.24%	-0.59%	16.76%	18.23%	22.04%	0.71	0.89	-0.02
Japanese Equities Active	Fidelity Japan Growth Fund	13.94%	11.63%	15.43%	1.18%	15.91%	17.31%	20.01%	0.74	0.90	0.06
Foreign Equities Passive	Nikko Index Fund International Equity Unhedged (DC)	15.65%	8.74%	17.54%	3.58%	17.31%	16.90%	21.72%	0.51	1.04	0.17
Foreign Equities Active	Asahi Nvest Global Value Equity Open	21.34%	5.72%	16.05%	3.09%	21.39%	20.12%	24.41%	0.27	0.80	0.13
Foreign Bonds Passive	Nikko Index Fund International Fixed Income Unhedged (DC)	-1.16%	1.14%	7.27%	2.03%	8.65%	9.22%	10.33%	0.14	0.80	0.20
Others Passive	MHAM J-REIT Index Fund (DC Pension)	-7.06%	7.91%	15.74%	0.48%	9.48%	17.96%	20.41%	0.84	0.88	0.03
Others Active	Nomura J-REIT Fund DC	-5.87%	10.67%	18.73%	3.88%	10.00%	18.40%	20.66%	1.07	1.02	0.19
Others Passive	Nomura World REIT Index Fund DC	3.36%	9.13%	14.99%	---	14.99%	15.12%	---	0.61	1.00	---

■ This document is not a disclosure document under the Financial Instruments and Exchange Act. ■ This document is prepared based on "provision of information related to methods of investing" stipulated in the Article 24 of the Defined Contribution Pension Act only to provide information to participants, and is not a solicitation of an investment. ■ The information contained herein is based upon information that Sompo Japan Nipponkoa DC Securities considers to be reliable, but we do not guarantee its accuracy or thoroughness. Past product performance is no guarantee of future results. ■ Sheet performance figures are calculated by us. Figures may vary from those in the explanatory material for DC pension plans (data sheet) (information prepared by management company) as calculation formulas may differ. ■ Investment trusts are subject to market risk as they invest in securities, such as equities and bonds that fluctuate in value (foreign exchange risk is also inherent when investing in foreign currency denominated assets) and therefore the fund NAV will change. Future returns are not guaranteed and a loss of principal may occur. Participants are responsible for their own investment decisions.

# MEMO

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# How to Use Data Sheet

## Fund Characteristics

- 主な投資対象 : Major Investment Universe
- ベンチマーク : Benchmark
- 目標とする運用成果 : Target Performance

- 基準日 : Base Date
- Investment Management Company Name

資料

基準日 2014年3月31日  
損保ジャパン日本興亜アセットマネジメント株式会社

## 損保ジャパン・グリーン・オープン 愛称「ぶなの森」

元本確保型の商品ではありません

## Fund Name

### ◆ファンドの特色

- 主な投資対象 ..... 国内株式
- ベンチマーク ..... 東証株価指数 (TOPIX) (配当含まず)
- 目標とする運用成果 ..... ベンチマークを上回る運用成果を目指します

### ◆基準価額、純資産総額

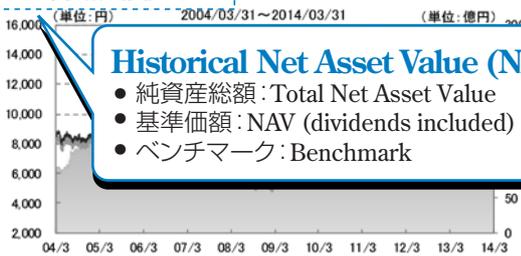
基準価額	9,409円
純資産総額	186.61億円

※ 基準価額は、分配金控除後です。

### ◆資産構成

株式	95.35%
一部上場	95.35%
二部上場	0.00%
地方単独	0.00%
JASDAQ	0.00%
その他	0.00%
株式先物	0.00%
株式実質	95.35%
現金等	4.65%

### ◆基準価額の推移グラフ



## Historical Net Asset Value (NAV) Chart

- 純資産総額 : Total Net Asset Value
- 基準価額 : NAV (dividends included)
- ベンチマーク : Benchmark

- 基準価額 : Net Asset Value (NAV)
- 純資産総額 : Total Net Asset Value

## Asset Structure

### ◆ファンド(分配金再投資)とベンチマークの収益率とリスク(標準偏差)

ファンド収益率(分配金再投資) 過去 3 months/ 6 months/ 1 year/ 3 years/ 5 years/ 10 years/ since inception

	0.74%	16.25%	11.43%	9.23%	0.20%	-1.54%
	1.66%	2.89%	0.23%	2.46%	2.56%	2.39%
	-	16.31%	18.87%	19.10%	18.95%	17.78%
	-	17.86%	18.46%	18.54%	18.61%	17.97%

※ 収益率は、従いまして、各期間のファンド収益率と実際の投資家利回りは異なります。また、設定来のファンド収益率は、算出しております。但し、3ヵ月、6ヵ月の収益率は年換算してありません。

### ◆株式組入上位10銘柄

ベンチマークのウェイト	銘柄	ファンドのウェイト	ベンチマークのウェイト
11.8%	1 日本電信電話	3.7%	1.3%
5.4%	2 三菱UFJフィナンシャルG	3.4%	2.5%
9.4%	3 小松製作所	2.9%	0.6%
4.6%	4 キヤノン	2.8%	1.1%

## Fund/Benchmark Returns and Risks

- ファンド収益率(分配金再投資) : Fund Returns (dividends re-invested)
- ベンチマーク収益率 : Benchmark Returns
- 差異 : Differences
- ファンドリスク(分配金再投資) : Fund Risks (dividends re-invested)
- ベンチマークリスク : Benchmark Risks

## Balanced

- ◆ 資産構成の推移 (対純資産比)  
The Change of Asset Structure (against net asset amount)
- ◆ 各マザーファンド基準価額の推移  
Movement of Mother Funds NAV

## Japanese Equities

- ◆ 株式組入上位10業種  
Top 10 Invested Sectors
- ◆ 株式組入上位10銘柄  
Top 10 Invested Issues

## Foreign Equities

- ◆ 株式国別配分上位  
Top 10 Invested Countries
- ◆ 株式業種配分上位  
Top 10 Invested Sectors
- ◆ 株式組入上位10銘柄  
Top 10 Invested Issues

### < Translation for each asset class >

\* The information stated in the bottom section of the data sheets is different for each asset class. Please refer to this translation for your understanding.

## Japanese Bonds

- ◆ 公社債種別構成比  
Composition Ratio: Type of Bonds
- ◆ 公社債残存別構成比  
Composition Ratio: Current Maturity
- ◆ 公社債組入上位10銘柄  
Top 10 Invested Issues

## Foreign Bonds

- ◆ 公社債通貨別構成比  
Composition Ratio: Bond Currencies
- ◆ 公社債残存別構成比  
Composition Ratio: Current Maturity
- ◆ 外国公社債上位銘柄  
Top 10 Invested Issues

The data sheet provides information about the monthly performance and investment management conditions of each investment product. Please use this guide to understand the contents of the data sheet. You can see the updated sheets on AnswerNet accordingly.

## ■ FUND

Refers here to an *investment trust* (Japan) or *mutual fund* (US): a security that gives small investors access to a well-diversified portfolio of equities, bonds and other securities.

## ■ BENCHMARK

A standard against which the performance of a security or a fund can be measured. A market index (e.g., TOPIX), used as a benchmark, generally represents overall market movement in a particular area.

## ■ NET ASSET VALUE (NAV)

The total value of the fund's portfolio, less liabilities. The NAV is then divided by the number of shares to give the NAV per share, usually shown in units of 10,000 yen and is calculated on a daily basis.

## ■ Total Net Asset Value

The current value of the total amount of assets held in the fund.

## ■ ASSET ALLOCATION

The process of dividing a portfolio among major asset categories such as bonds, equities or cash. The purpose of asset allocation is to reduce risk by diversifying the portfolio.

## ■ BASE ALLOCATION / MIX

The basic composition of assets set by the fund strategy, from which the actual composition may vary in practice.

## ■ FUTURE TRANSACTION

A financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price.

## ■ CURRENCY HEDGE

Applies to foreign securities or funds with foreign assets. A method of reducing risk to the NAV from fluctuations of foreign exchange rates. Funds can be hedged or un-hedged against currency risk.

## ■ CURRENCY HEDGE RATIO

The ratio of currency hedging to the overall position in foreign currency. The lower the hedge ratio (to zero%) the higher the foreign exchange rate fluctuation, meaning the total asset amount converted to yen may increase or decrease greatly.

## ■ PORTFOLIO PROFILE

A description of the overall characteristics of total asset composition in the fund (invested assets / issues).

## ■ CURRENT MATURITY (YEARS)

Refers to the interval between the present date and the maturity date of a bond. In funds, it is the weighted average of maturity years of all of the bonds held in the fund.

## ■ DURATION / ADJUSTED DURATION

A measure of interest rate sensitivity. How much a bond may change when the interest rate changes. The greater the figure, the larger the bond price movement in relation to the interest rate change.

## ■ COMPOUND INTEREST YIELD

A measure of an asset's ability to generate earnings, which are then reinvested in order to generate their own earnings, expressed as a percentage of the invested amount.

## ■ DIVIDENDS

Generated profits which are redistributed to the fund investors at the time of accounts settlement.

## ■ (DIVIDEND) REINVESTMENT

The reinvestment of distributions and dividends from a fund to purchase additional units of that fund.

## ■ RETURN

The gain or loss of a security in a particular period, quoted as a percentage, and shown on an annual basis when the term is longer than a year.

## ■ STANDARD DEVIATION (RISK)

Applied to the annual rate of return of an investment to measure the investment's volatility (risk). A volatile stock would have a high standard deviation.

## ■ SINCE INCEPTION

Represents the annualized rate of return since the fund began.

## ■ Historical Net Asset Value (NAV) Chart

NAV (dividends re-invested)  
Calculated with the effect of pretax dividends reinvested with the NAV as of the account closing date.

## ■ PERFORMANCE

Past investment results.

## ■ MOTHER FUND

A fund that collects the trust assets of baby funds, managed in a larger fund.

## ■ WEIGHT(ED)

Figures or components that are adjusted to reflect importance by value or proportion.

## ■ ISSUES

Registered marketable securities (equities and bonds) that the fund holds.

