

Articles of Incorporation of The Investment Trusts Association, Japan

Established on July 10, 1957

Chapter 1: General Provisions

(Name)

Article 1 The name of the corporation (hereinafter referred to as the “Corporation”) shall be Ippan Shadan Houjin Toushi Shintaku Kyokai. Its English name shall be The Investment Trusts Association, Japan.

(Office)

Article 2 The principal office of the Corporation shall be located in Chuo-ku, Tokyo.

Chapter 2: Purpose and Businesses

(Purpose)

Article 3 The purpose of the Corporation shall be to contribute to the sound development of the investment management business, etc. of investment trusts and investment corporations, and to investor protection.

(Businesses)

Article 4 The Corporation shall conduct the following businesses to accomplish the purpose prescribed in the preceding Article:

- (1) To provide guidance, recommendations and other actions to Full Members (which refers to the Full Members set forth in Article 7, Paragraph 1, Item 1 hereof; the same shall apply hereinafter) to ensure their compliance with the Financial Instruments and Exchange Act (Act No. 25 of 1948; hereinafter referred to as the “FIEA”), the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; hereinafter referred to as the “Investment Trust Act”) and other laws and regulations when they conduct the financial instruments business, and so on;
- (2) To conduct investigations, to provide guidance or recommendations, and to conduct other activities necessary for ensuring appropriate asset management, appropriate offering or private placement or other transactions of beneficiary certificates, etc. (which refers to beneficiary certificates (including Book-Entry Transfer Beneficial Interest in an Investment Trust), investment securities or investment corporation bonds (including Book-Entry Transfer Investment Corporation Bonds); the same shall apply hereinafter), as well as investor protection when they conduct the financial instruments business, and so on;
- (3) To conduct investigation of the status of compliance by Full Members with the FIEA, the Investment Trust Act, order or disposition under these Acts, the Articles of Incorporation or other rules of the Corporation (including resolutions of the Board of Directors; the same shall apply hereinafter), or the

- Basic Terms and Conditions of Investment Trust or the Certificate of Incorporation of the Investment Corporation, or the good faith principles of transactions;
- (4) To provide settlement service for any complaints received from investors regarding the financial instruments business, etc. conducted by Full Members;
 - (5) To mediate the settlement of disputes regarding the financial instruments business, etc. conducted by Full Members;
 - (6) To establish the rules (including resolutions of the Board of Directors) and conduct other businesses necessary for the operations required for appropriate financial instruments business, etc. conducted by Full Members;
 - (7) To conduct businesses related to the protection of personal information handled by Full Members;
 - (8) To disseminate the knowledge and acceptance of investment trust and investment corporation;
 - (9) To prepare and publish statistics of investment trust and investment corporation;
 - (10) To conduct research and study on investment trust and investment corporation and publish the results thereof;
 - (11) To promote mutual communication and harmonization of opinions among Members and with the organizations related to investment trust management business, etc. (which refers to conducting the businesses set forth in Article 2, Paragraph 8, Item 12 (a) or Item 14 of the FIEA on a regular basis; the same shall apply hereinafter) (The same business shall be applied for foreign organizations related to relevant business);
 - (12) To make proposals, requests and contact to the relevant government authorities and other related agencies (including foreign related agencies); and
 - (13) To conduct publicity activities for investors and other businesses necessary for the accomplishment of the purpose of the Corporation, in addition to what is prescribed in the preceding Items.

2. The businesses set forth in the preceding Paragraph shall be performed all over Japan.

(Operational Rules, etc.)

Article 5 The Corporation shall establish Operational Rules that provide for the method of business operation necessary for proper and steady implementation of the businesses prescribed in the preceding Article.

2. The matters necessary for the enforcement of the Articles of Incorporation shall be set forth in the “Rules for the Enforcement of the Articles of Incorporation” (hereinafter referred to as the “Articles of Incorporation Enforcement Rules”).

(Establishment, Amendment and Abolition of Rules, etc.)

Article 6 The establishment, amendment and abolition of the Operational Rules, the Articles of Incorporation Enforcement Rules and other rules (including resolutions of the Board of Directors) shall be made by a resolution of the Board of Directors.

Chapter 3: Members

(Members Constituting the Corporation)

Article 7 The Members of the Corporation shall be Full Members and Supporting Members. The person set forth in each of the Items below may become a Full Member or a Supporting Member.

- (1) Full Member: The Person who is registered to conduct investment management business under Article 29 of the FIEA (limited to the person who conducts in the acts set forth in Article 2, Paragraph 8, Item 12 (a) or Item 14 of the FIEA on a regular basis) and the trust company, etc. (which refers to a trust company or a financial institution engaging in the trust business with the license under Article 3 or Article 53 of the Trust Business Act (Act No. 154 of 2004)) that acts as a trustee of the investment trust managed without instructions from the settlor set forth in Article 47 of the Investment Trust Act; and
- (2) Supporting Member: The Authorized Financial Instruments Business Association, the Certified Financial Instruments Business Association and the Certified Investor Protection Organization, and a corporation that conducts businesses related to investment trust management, etc., and that consents to the purpose of the Corporation and cooperates in the activities of the Corporation.

2. The Full Member prescribed in the preceding Paragraph shall be the Member set forth in the Act on General Incorporated Associations and General Incorporated Foundations (Act No. 48 of 2006; hereinafter referred to as the “Act on General Corporations”) and the Member set forth in Article 78, Paragraph 2 of the FIEA.

(Procedures for Admission)

Article 8 A person who seeks admission to the Corporation as a Full Member or a Supporting Member must submit an application form for admission to the Corporation stating the matters specified in the Articles of Incorporation Enforcement Rules according to the type of membership for which it applies, and must obtain an approval from the Board of Directors.

2. The application form for admission submitted to the Corporation by a person who seeks admission as a Full Member or a Supporting Member must be accompanied by the documents specified in the Articles of Incorporation Enforcement Rules.

(Refusal of Admission)

Article 9 If a person who applies for admission to the Corporation as a Full Member falls under any of the Items below, the Corporation may refuse its admission:

- (1) If an applicant has been ordered revocation of its registration based on the laws and regulations or has been expelled from membership by the Corporation due to a violation of laws and regulations, a disciplinary action taken by the competent government agency pursuant to the laws and regulations or the Articles of Incorporation and other rules of the Corporation;
- (2) If an applicant has made a false statement or has failed to make a statement on important matters in the application form for admission or the documents accompanying the application form prescribed in the preceding Article;

- (3) If an applicant has been ordered to suspend business or improve business operations, and it is considered that the applicant has not established an adequate business management system to conduct proper business operations at the time of application; and
- (4) If an applicant falls under any of the cases set forth in the Articles of Incorporation Enforcement Rules.

2. If a person who applies for admission to the Corporation as a Supporting Member falls under any of the Items of the preceding Paragraph, the Corporation may refuse its admission.

(Notice of the Representative of Member, etc.)

Article 10 A Full Member who is admitted to the Corporation pursuant to the provisions of Article 8, Paragraph 1 hereof must immediately appoint (1) a person representing the Full Member with respect to the businesses of the Corporation (hereinafter referred to as the “Full Member Representative”) and (2) a person who acts as a deputy of the Full Member Representative, and notify the Corporation thereof pursuant to the Articles of Incorporation Enforcement Rules.

2. A Supporting Member who is admitted to the Corporation pursuant to the provisions of Article 8, Paragraph 1 hereof must notify the Corporation a person representing the Supporting Member pursuant to the Articles of Incorporation Enforcement Rules.

3. A Full Member or a Supporting Member must notify the Corporation of any change of its Representative (referring to the Full Member Representative prescribed in Paragraph 1 hereof and the Supporting Member Representative prescribed in Paragraph 2 hereof) or the person who acts as a deputy of the Representative (referring to a person who acts as a deputy of the Representative prescribed in Paragraph 1 hereof).

(Admission Fee and Membership Fee, etc.)

Article 11 A Full Member who is admitted to the Corporation must pay the admission fee to the Corporation.

2. A Full Member and a Supporting Member must pay the membership fee to the Corporation.

3. The amount of admission fee and membership fee prescribed in the two preceding Paragraphs, the method of payment of those fees and other necessary matters shall be determined by the “Rules for Admission Fee and Membership Fee” established by the General Membership Meeting.

4. When the Corporation resolves to collect additional membership fee that is deemed necessary to cover special expenditures at the General Membership Meeting, the Full Members must pay the additional membership fee to the Corporation pursuant to the resolution.

(Matters to Be Reported by Full Members)

Article 12 When a Full Member falls under any of the cases set forth in the Articles of Incorporation

Enforcement Rules and other rules, the Full Member must report the content of the events and other necessary matters to the Corporation without delay.

(Matters to Be Reported by Supporting Members)

Article 13 When a Supporting Member falls under any of the cases set forth in the Articles of Incorporation Enforcement Rules, the Supporting Member must notify the Corporation to that effect without delay.

(Submission of Materials, etc.)

Article 14 When the Corporation deems it necessary and appropriate for public interest or investor protection, the Corporation may request that a Full Member reports or submits materials, or explains by written documents or verbally concerning the financial instruments business, etc. related to investment trust and investment corporation operated by the Full Member.

2. A Full Member must not refuse the Corporation's request to report or submit materials or explain prescribed in the preceding Paragraph without justifiable grounds.

(Investigation)

Article 15 The Corporation may investigate the status of compliance by a Full Member with the FIEA, the Investment Trust Act, order or disposition under these Acts, the Articles of Incorporation or other rules of the Corporation, or Basic Terms and Conditions of Investment Trust or Certificate of Incorporation of Investment Corporation, or good faith principles of transactions, and the status of the Full Member's business or property as well as its books and other objects concerning the financial instruments business, etc. related to investment trust and investment corporation operated by the Full Member.

2. A Full Member must accept an investigation implemented by the Corporation pursuant to the preceding Paragraph.

(Voluntary Withdrawal)

Article 16 A Full Member or a Supporting Member may withdraw from the Corporation at will at any time by submitting an application for withdrawal set forth in the Articles of Incorporation Enforcement Rules.

(Disciplinary Action against Members)

Article 17 When a Full Member is deemed to fall under any of the Items below, the Corporation may take a disciplinary action against the Full Member, specifically, imposition of fine, suspension or limitation of the Member's rights or expulsion after giving the Full Member an opportunity for explanation. Expulsion shall be imposed by a resolution of the General Membership Meeting. Imposition of fine and suspension or limitation of the Member's rights shall be imposed by a resolution of the Board of Directors to the extent of the disciplinary action set forth in the "Rules for Disciplinary Action, etc. against Members".

- (1) It is found that the application form prescribed in Article 8 or the accompanying documents set forth in the Articles of Incorporation Enforcement Rules, both of which are submitted to the Corporation, contains any false statement or lacks statement on important matters;
- (2) It fails to make payment of admission fee, membership fee or additional membership fee prescribed in Article 11 hereof by due date;
- (3) It fails to make a report prescribed in Article 12 hereof, or it makes a false report;
- (4) It fails to make a report or submit materials, or provide explanation prescribed in Article 14 hereof, or it makes a false report or submits false materials, or provides false explanation;
- (5) It refuses, disturbs or evades the investigation prescribed in Article 15 hereof;
- (6) It violates the FIEA, or the Investment Trust Act, or order or disposition under these Acts, or the Articles of Incorporation and other rules of the Corporation, or Basic Terms and Conditions of Investment Trust or Certificate of Incorporation of Investment Corporation, or the good faith principles of transactions; and
- (7) It disturbs the order, or undermines the confidence of the Corporation.

2. When a Supporting Member is deemed to fall under any of the Items below, the Corporation may expel it from the Corporation pursuant to a resolution of the Board of Directors after giving it an opportunity for explanation:

- (1) It is found that the application form prescribed in Article 8 that is submitted to the Corporation contains any false statement or lacks statement on important matters;
- (2) It fails to make payment of membership fee prescribed in Article 11 hereof by due date;
- (3) It falls under any of the cases set forth in the Articles of Incorporation Enforcement Rules and other rules of the Corporation; and
- (4) It disturbs the order, or undermines the confidence of the Corporation.

3. Expulsion of a Supporting Member prescribed in the preceding Paragraph shall be executed by a resolution with the affirmative vote of two-thirds or more of voting rights of the Board of Directors.

(Recommendation to Full Members)

Article 18 If the status of compliance by a Full Member with the FIEA, the Investment Trust Act, order or disposition under these Acts, the Articles of Incorporation and other rules of the Corporation, the Basic Terms and Conditions of Investment Trust or the Certificate of Incorporation of Investment Corporation, the good faith principles of transactions, or if the status of a Full Member's asset management business, etc., or the status of its property is deemed inappropriate, the Corporation may make a recommendation by presenting reasons therefore.

(Termination of Full Membership Status)

Article 19 When a Full Member falls under any of the Items below, in addition to the cases prescribed in Article 16 or Article 17, Paragraph 1 hereof, the Full Member shall lose its membership status:

- (1) It loses its membership status set forth in Article 7, Paragraph 1, Item 1 hereof;
- (2) All Full Members approve it; and
- (3) It dissolves itself.

(Termination of Supporting Membership Status)

Article 20 When a Supporting Member dissolves itself or in the cases prescribed in Article 16 or Article 17, Paragraph 2 hereof, the Supporting Member shall lose its membership status.

(Members List)

Article 21 The Corporation shall prepare a list of Full Members and a list of Supporting Members and keep them at its principal office and make them available for public inspection.

2. The matters to be stated in the list of Full Members and the list of Supporting Members shall be specified in the Articles of Incorporation Enforcement Rules.

Chapter 4: General Membership Meeting

(Composition)

Article 22 The General Membership Meeting shall be composed of all Full Members.

2. The General Membership Meeting prescribed in the preceding Paragraph shall be the general assembly set forth in the Act on General Corporations.

(Authority)

Article 23 The General Membership Meeting shall resolve the following matters:

- (1) Expulsion of a Full Member;
- (2) Appointment or dismissal of directors and auditors;
- (3) Total amount of remuneration, etc. for directors and auditors and the standards for payment thereof;
- (4) Approval of the balance sheet, the profit and loss statement and the supplementary statements thereto;
- (5) Amendments to the Articles of Incorporation;
- (6) Dissolution and disposal of residual assets; and
- (7) Any other matters prescribed in laws and regulations or the Articles of Incorporation as the matters to be resolved by the General Membership Meeting.

(Holding)

Article 24 The Annual General Membership Meeting shall be held once within 3 months from the end of each business year. In addition, the Extraordinary General Membership Meeting shall be held whenever necessary.

(Convocation)

Article 25 A General Membership Meeting shall be convened by Chairman pursuant to a resolution of the Board of Directors, except as otherwise provided by laws and regulations.

2. The Full Members who have one-fifth or more of the voting rights of all Full Members may request Chairman to convene the General Membership Meeting by indicating the matters that are the purpose of the meeting and the reasons for the convocation.

(Chairman)

Article 26 Chairman of the Corporation shall preside over the General Membership Meeting.

(Voting Rights)

Article 27 Each Full Member shall have one voting right for the General Membership Meeting.

(Resolution)

Article 28 A resolution at a General Membership Meeting shall be made when the Full Members who have a majority of voting rights of all Full Members present, and be adopted with the affirmative vote of a majority of the voting rights of the Full Members present.

2. Notwithstanding the provision of the preceding Paragraph, a resolution for the following matters shall be adopted by the affirmative vote of two-thirds or more of the voting rights of all Full Members:

- (1) Expulsion of a Full Member;
- (2) Removal of an auditor;
- (3) Amendment to the Articles of Incorporation;
- (4) Dissolution; and
- (5) Other matters specified by laws and regulations.

3. Resolutions for the appointment of directors or auditors shall be made for each candidate pursuant to Paragraph 1 hereof.

4. If the total number of candidates for directors or auditors respectively exceeds the fixed number set forth in Article 30 hereof, the candidates who gain the approval of a majority shall be appointed as directors or auditors respectively in order of the number of votes obtained until the quota of the fixed number is filled.

(Minutes)

Article 29 Minutes shall be prepared to record the proceedings of the General Membership Meeting pursuant to the provisions of laws and regulations.

2. The chairman of the General Membership Meeting and two directors who attend the meeting shall affix their names and seals to the minutes prescribed in the preceding Paragraph.

Chapter 5: Officers

(Settlement of Officers)

Article 30 The Corporation shall appoint the following officers:

- (1) Directors: not less than 20 and not more than 25; and
- (2) Auditors: not more than 3.

2. One of the Directors shall be appointed as Chairman.

3. Chairman prescribed in the preceding Paragraph shall be deemed as the representative director set forth in Article 91, Paragraph 1, Item 1 of the Act on General Corporations.

4. Not more than two Directors may be appointed as the executive directors set forth in Article 91, Paragraph 1, Item 2 of the Act on General Corporations.

(Appointment of Officers)

Article 31 Directors and Auditors shall be appointed by a resolution of the General Membership Meeting.

2. Chairman shall be appointed by a resolution of the Board of Directors.

3. A few Vice-Chairmen may be appointed from among Directors by a resolution of the Board of Directors.

4. Senior Managing Director may be appointed from among the Directors other than the Members by a resolution of the Board of Directors.

5. Senior Managing Director prescribed in the preceding Paragraph shall be appointed as the executive director.

6. Vice-Chairman may serve concurrently as Senior Managing Director.

7. Auditors may not serve concurrently as Directors or employees of the Corporation.

(Duties and Authorities of Directors)

Article 32 Directors shall constitute the Board of Directors and execute the duties pursuant to the provisions of laws and regulations and the Articles of Incorporation.

2. Chairman shall represent the Corporation and execute the business thereof pursuant to the provisions of laws and regulations and the Articles of Incorporation.

3. Vice-Chairman shall assist Chairman and execute the business of the Corporation. In case of absence of Chairman due to unavoidable events or in vacancy of Chairman, Vice-Chairman shall act for Chairman in the execution of business according to the order determined by the Board of Directors in advance.

4. Senior Managing Director shall assist Chairman and Vice-Chairman and execute the business of the Corporation.

5. Chairman, Vice-Chairman and Senior Managing Director shall report on the state of performance of their duties to the Board of Directors at an interval of at least two times every four months during the business year.

(Duties and Authorities of Auditors)

Article 33 Auditors shall audit Directors' performance of their duties and prepare an audit report pursuant to the provisions of laws and regulations.

2. Auditors may request Directors and employees to report on business, or investigate the state of business and property of the Corporation at any time.

(The Tenure of Officers)

Article 34 The tenure of a Director shall be until the end of the final Annual General Membership Meeting in a business year that ends within two years after his/her appointment; provided, however, that the tenure of a Director who has been appointed to fill a vacancy or as a substitute shall be until the expiration of his/her predecessor's tenure.

2. The tenure of an Auditor shall be until the end of the final Annual General Membership Meeting in a business year that ends within two years after his/her appointment; provided, however, that the tenure of an Auditor who has been appointed as a substitute shall be until the expiration of his/her predecessor's tenure.

3. When there is a shortfall in the number of officers set forth in Article 30 hereof, a Director or an Auditors who has retired due to expiration of his/her tenure or resignation shall continue to have the rights and obligations of Directors or Auditors until the newly appointed officer assumes his/her office.

(Dismissal of Officers)

Article 35 Directors and Auditors may be dismissed by a resolution of the General Membership Meeting.

(Remuneration for Officers)

Article 36 Directors and Auditors shall not be paid remuneration; provided, however, that a full-time Directors, etc. may be paid remuneration in the amount calculated pursuant to the Rules for the Payment of Remuneration, etc. established by the General Membership Meeting.

Chapter 6: Board of Directors

(Composition)

Article 37 The Corporation shall have a Board of Directors.

2. The Board of Directors shall be composed of all Directors.

(Authority)

Article 38 The Board of Directors shall execute the following duties:

- (1) To determine the business execution of the Corporation;
- (2) To supervise the Directors' performance of their duties;
- (3) Notwithstanding the provisions of the two preceding Paragraphs, the Board of Directors may delegate the matters regarding the establishment, amendments and abolition of self-regulatory rules, etc. the Self-Regulation Committee (referring to the Self-Regulatory Committee prescribed in Chapter 2 of the Rules for Establishment of Committees); provided, however, when deemed particularly necessary to ensure appropriate business operation of the Corporation, this shall not preclude the Board of Directors from executing the duty by itself; and
- (4) Appointment and dismissal of Chairman, Vice-Chairman and Senior Managing Director.

(Convocation)

Article 39 Chairman shall convoke a meeting of the Board of Directors.

2. In case of a vacancy of Chairman or an absence of Chairman due to unavoidable events, the individual directors shall convoke a meeting of the Board of Directors.

(Resolution)

Article 40 A resolution of the Board of Directors shall be adopted by a majority of the Directors present, when a majority of the Directors (excluding those who have a special interest in the resolution) are present.

2. Notwithstanding the provision of the preceding Paragraph, a resolution of the Board of Directors shall deem to have been adopted if the requirements set forth in Article 96 of the Act on General Corporations are met.

(Minutes)

Article 41 Minutes shall be prepared regarding the proceedings of a meeting of the Board of Directors pursuant to the provisions of laws and regulations.

2. Chairman and Auditors who attend the meeting shall affix their names and seals to the minutes prescribed in the preceding Paragraph.

Chapter 7: Advisors

(Advisors)

Article 42 The Corporation may have Advisors.

2. Chairman shall appoint Advisors with a resolution of the Board of Directors.
3. Advisors may state their opinions to Chairman on the operation of the Corporation.
4. The tenure of Advisors shall be determined by Chairman with a consent of the Board of Directors.

Chapter 8: Committees

(Committees)

Article 43 The Corporation may establish Committees by a resolution of the Board of Directors.

2. Chairman shall appoint Committee members with a consent of the Board of Directors.
3. Any matters necessary for the composition and operation of Committees shall be specified separately by the Board of Directors.

Chapter 9: Property and Accounting

(Basic Property, etc.)

Article 44 The Corporation shall post the following as Basic Properties:

- (1) Property stated in the inventory of assets as a Basic Property at the time of the registration of transfer to the General Incorporated Association;
 - (2) Funds constituted of the accumulation of the admission fees prescribed in Article 11 hereof;
 - (3) Property contributed as a Basic Property; and
 - (4) Property that is determined to be included in the Basic Properties by a resolution of the Board of Directors.
2. The Corporation may possess Specified Cost Reserve Funds to cover expenditures specially incurred for the implementation of specified future activity (limited to those to be recorded as business costs or administrative costs). Any necessary matters related to the Specified Cost Reserve Funds shall be determined by a resolution of the Board of Directors.

(Restriction of Disposal, etc. of Basic Property)

Article 45 The Basic Property prescribed in Paragraph 1 of the preceding Article shall not be disposed or furnished as collateral; provided, however, that in the cases specified by the Board of Directors, the part of, or whole of the Basic Property may be disposed or furnished as collateral by a resolution of the Board of Directors.

(Business Year)

Article 46 The business year of the Corporation shall run from April 1 through March 31 of the following year.

(Business Plan and Income and Expenditure Budget)

Article 47 The business plan and income and expenditure budget of the Corporation shall be prepared by Chairman, and adopted by a resolution of the Board of Directors, and then approved by the General Membership Meeting by the day before each business year begins. The same shall apply to any change of these documents.

2. The documents prescribed in the preceding Paragraph shall be kept at the principal office of the Corporation and made available for public inspection until the end of the current business year.

(Business Report and Settlement of Accounts)

Article 48 For the business report and settlement of accounts of the Corporation, the following documents shall be prepared by Chairman, and audited by Auditors, and then approved by the Board of Directors after the end of each business year:

- (1) Business report;
- (2) Annexed detailed statement of the business report;
- (3) Balance sheet;
- (4) Profit and loss statement; and
- (5) Annexed detailed statements of the balance sheet and profit and loss statement.

2. Of the approved documents prescribed in the preceding Paragraph, the document prescribed in Item 1 shall be reported to the Annual General Membership Meeting and those prescribed in Items 3 and 4 shall be approved by the Annual General Membership Meeting.

3. In addition to the documents prescribed in Paragraph 1 hereof, the audit report shall be kept at the principal office of the Corporation for five years and the Articles of Incorporation and the lists of Directors and Auditors shall be kept at the principal office and made available for public inspection.

(Distribution of Surplus)

Article 49 The Corporation shall not distribute surplus.

(Management of Property)

Article 50 Chairman shall manage the property of the Corporation pursuant to a resolution of the Board of Directors.

Chapter 10: Amendments to the Articles of Incorporation and Dissolution

(Amendments to the Articles of Incorporation)

Article 51 The Articles of Incorporation may be amended by a resolution of the General Membership Meeting.

(Dissolution)

Article 52 The Corporation shall be dissolved by a resolution of the General Membership Meeting or for the reasons specified by laws and regulations.

(Vesting of the Residual Assets)

Article 53 When the Corporation possesses residual assets as the result of its liquidation, it shall donate the property to the corporations set forth in Article 5, Item 17 of the Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations (Act No. 49 of 2006) or to the national government or local governments by a resolution of the general assembly of the Corporation.

Chapter 11: Method of Public Notice

(Method of Public Notice)

Article 54 The public notices of the Corporation shall be given by means of electronic public notice.

2. If the Corporation cannot give the public notice by means of electronic public notice prescribed in the preceding Paragraph due to an accident or any other unavoidable reasons, the public notice shall be given by means of publication in the Official Gazette.

Chapter 12: Secretariat

(Secretariat)

Article 55 The Corporation shall establish Secretariat to handle the businesses of the Corporation.

2. Secretariat shall have Secretary-General who shall be appointed and dismissed by Chairman with the approval of the Board of Directors.

3. Secretariat shall have staff who shall be appointed and dismissed by Chairman.

4. Any other matters necessary for Secretariat shall be determined separately by Chairman.

Chapter 13: Miscellaneous Provisions

(Detailed Rules)

Article 56 In addition to the provisions of the Articles of Incorporation, the matters necessary for the operation

of the Corporation shall be determined by a resolution of the Board of Directors.

(Note) This English translation is to be used solely as reference material to aid in the understanding of Articles of Incorporation of Investment Trusts Association, Japan. All questions which may arise concerning the meaning of the words and expressions herein shall be dealt with in accordance with the original Japanese text.