

Rules for Admission Fee and Membership Fee

Established on June 30, 2011

Chapter 1: General Provisions

(Purpose)

Article 1 The purpose of the Rules for Admission Fee and Membership Fee is to provide for the necessary matters regarding the admission fee and membership fee, etc. set forth in Article 11 of the Articles of Incorporation.

Chapter 2: Admission Fee

(Amount of Admission Fee)

Article 2 The amount of admission fee for a Full Member set forth in Article 11, Paragraph 1 of the Articles of Incorporation shall be five million yen.

(Treatment of Admission Fee in Case of Merger, etc.)

Article 3 In a case of merger of Full Members, the company established because of the merger shall be exempted from the admission fee when it applies for admission as a Full Member. The same shall apply to the case where a company taking over almost all the business of a Full Member applies for admission as a Full Member.

(Method of Payment of Admission Fee, etc.)

Article 4 The admission fee prescribed in Article 2 hereof shall be paid within three business days from the next business day of the day of admission (which refers to the day when admission is approved or the day designated by the Corporation; the same shall apply hereinafter) upon a request by the Corporation; provided, however, that if a Full Member notifies the Corporation in advance that they cannot pay the admission fee within three business days for unavoidable reasons, the Full Member may pay the admission fee by the day designated by the Corporation, if the Corporation approves.

2. The Corporation shall not refund the admission fee paid pursuant to the preceding Paragraph.

Chapter 3: Membership Fee

(Membership Fee for Full Members)

Article 5 The membership fee for a Full Member set forth in Article 11, Paragraph 2 of the Articles of Incorporation shall be the sum of the Equal Membership Fee and Variable Membership Fee.

2. The membership fee for a Full Member prescribed in the preceding Paragraph shall be calculated based on the total membership fee of Full Members (which refers to the amount calculated based on the total expenditure of the Corporation's budget of each business year after deducting the revenues which can be expected, such as profits from asset management, business revenue and membership fees of Supporting Members; the same shall apply hereinafter).

(Equal Membership Fee)

Article 6 The equal membership fee shall be the amount calculated by dividing the amount equivalent to 20% of the total sum of the membership fee of Full Members (hereinafter referred to as the "Total Sum of Equal Membership Fee") by the number of Full Members as of the end of the preceding business year.

2. If the amount of the equal membership fee for members who are newly admitted to the Corporation is reduced pursuant to Article 9, Paragraph 1, Item (2) (a) hereof, notwithstanding the provision of the preceding Paragraph, the amount obtained by adding the reduced amount to the Total Sum of Equal Membership Fee for Full Members other than the new members as calculated according to the method prescribed in the preceding Paragraph and then dividing the total sum by the number of Full Members other than the new members shall be the equal membership fee for Full Members other than the new members.

(Variable Membership Fee)

Article 7 The variable membership fee shall be the amount obtained by dividing the amount obtained by deducting the Total Sum of Equal Membership Fee from the total sum of the membership fee for the Full Members (hereinafter referred to as the "Total Sum of Variable Membership Fee") by the ratio of the total net assets of investment trusts (including the foreign investment trusts set forth in Article 2, Paragraph 1, Item 10 of the Financial Instruments and Exchange Act; the same shall apply hereafter in this Paragraph) or the total assets of investment corporation under management (hereinafter referred to as the "Total Net Assets, etc.") of each Full Member to the Total Net Assets, etc. for the preceding business year. In this regard, the Total Net Assets, etc. shall include the Total Net Assets, etc. of privately-placed investment trusts and investment corporations.

2. The Total Net Assets, etc. for the preceding business year prescribed in the preceding Paragraph shall be the average of the Total Net Assets, etc. as of the end of each month of the preceding business year. For the case of Full Members who are admitted to the Corporation in the preceding business year, the average of the Total Net Assets, etc. shall be the average of the Total Net Assets, etc. as of the end of each month for the period from the month when they are admitted until the last month of the preceding business year.

3. In the calculation of the average of the Total Net Assets, etc. prescribed in the preceding Paragraph, the Total Net Assets, etc. of investment trusts as of the end of each month shall be assumed to be one-eighth of the Total Net Assets, etc. of the stock index tracking exchange-traded funds and other similar type of investment trusts (hereinafter referred to as "ETF") and the daily settled bond investment trusts, such as the mid-term

government bond fund, MMF, MRF, Rikin Fund and Free Financial Fund (hereinafter referred to as the “Daily Settled Bond Investment Trust”), one-fourth of the Total Net Assets, etc. of the bond investment trusts (which refers to the bond investment trusts excluding Daily Settled Bond Investment Trusts (including the privately-placed bond investment trusts) and bond management investment trusts; the same shall apply hereinafter), and one-half of the Total Net Assets, etc. of the privately-placed stock investment trusts.

(Maximum Amount of Membership Fee, etc.)

Article 8 If the total sum of the equal membership fee and the variable membership fee calculated pursuant to the two preceding Articles exceeds 10% of the total sum of the membership fee for Full Members, the membership fee for the Full Member shall be the amount equivalent to 10% of the total sum of the membership fee for Full Members. In this case, the variable membership fee for the Full Member shall be the amount obtained by deducting the equal membership fee prescribed in Article 6 hereof from the amount equivalent to 10% of the total sum of the membership fee for Full Members.

2. In the case when the preceding Paragraph applies, the variable membership fee for Full Members other than the said Full Member shall be recalculated according to the method prescribed in Paragraph 1 of the preceding Article based on the amount obtained by deducting the amount calculated according to the provisions of the preceding Paragraph from the Total Sum of Variable Membership Fee.

(Special Treatment of Membership Fee for Full Members Who Are Newly Admitted to the Corporation)

Article 9 Notwithstanding the provisions of Articles 6 and 7 hereof, the membership fee for Full Members who are newly admitted to the Corporation (other than the case in which a company is newly admitted to the Corporation upon a merger with a Full Member, or upon taking over almost all of the business of a Full Member; hereinafter referred to as the “Newly Admitted Members”) shall be the amount set forth in the respective Items below for the business years set forth in the respective Items below:

(1) The business year in which the members are admitted to the Corporation: the amount obtained by proportionately dividing the total sum of the equal membership fee and the variable membership fee set forth respectively in the following items by the number of days for the period from the day when the Full Members are admitted to the Corporation until the end of the said business year on a per diem basis:

(a) One half of the equal membership fee calculated pursuant to Article 6, Paragraph 1 hereof for the said business year; and

(b) The variable membership fee obtained by multiplying the Total Sum of Variable Membership Fee prescribed in Article 7, Paragraph 1 by the ratio of the Newly Admitted Member’s Total Net Assets, etc. as of the end of the month in which the Newly Admitted Member is admitted to the Corporation to the total sum of the Total Net Assets, etc. that are the basis for the calculation of the variable membership fee for the said business year; and

(2) The business year immediately following the business year in which the members are admitted to the Corporation: the aggregated sum of the equal membership fee and the variable membership fee set forth respectively in the following Items:

- (a) One half of the equal membership fee calculated pursuant to Article 6, Paragraph 1 hereof for the said business year; and
- (b) The variable membership fee calculated pursuant to Article 7 hereof for the said business year.

(Membership Fee in Case of a Merger, etc.)

Article 10 The membership fee for a Full Member whose status is changed upon a merger, etc. shall be as set forth in each Items below according to the categories set forth below:

- (1) If a Full Member merges with other Full Member or takes over almost all the business of other Full Member: A Full Member that continues to exist shall bear the membership fee of the merged member or the other member who has handed over almost all its business (limited only to the outstanding fees) for the business year in which the merger or the relevant event occurs; and
- (2) If a company is newly admitted to the Corporation as a Full Member upon a merger with a Full Member, or upon taking over almost all the business of a Full Member: The Full Member who is newly admitted to the Corporation shall bear the membership fee of the merged member, or the member who has handed over almost all the business (limited only to the outstanding fees) for the business year in which the merger or the relevant event occurs.

(Membership Fee for Supporting Members)

Article 11 The membership fee for Supporting Members prescribed in Article 11, Paragraph 2 of the Articles of Incorporation shall be 500,000 yen per year.

2. The membership fee for a Supporting Member who is newly admitted to the Corporation for the business year in which it is admitted to the Corporation shall be an amount calculated by dividing 500,000 yen by the number of days for the period from the day when it is admitted to the Corporation until the end of the said business year on a per diem basis.

(Method of Payment of Membership Fee)

Article 12 The Corporation shall request the payment of the membership fee for each business year in four installments, generally in May, August, November and February of each business year. The Full Members and the Supporting Members (hereinafter referred to as the “Members”) shall pay the membership fee upon the request of the Corporation.

However, if a Member offers to make a lump-sum payment of the membership fee for the business year in advance, the Corporation shall request a lump-sum payment to the said Member, generally in May, and the said Member shall make a lump-sum payment of the membership fee upon the request of the Corporation.

2. The Corporation shall request the first payment of the membership fee for a Member who is newly admitted to the Corporation for the business year in which it is admitted, generally in the month following the month in which it is admitted to the Corporation, and shall request subsequent payments of membership fee in the months prescribed in Paragraph 1 hereof. The Member shall pay the membership fee upon the request of the

Corporation.

However, if the Member offers to make a lump-sum payment of the membership fee for the business year in which it is admitted to the Corporation in advance, the Corporation shall request a lump-sum payment to the Member, generally in the month following the month in which it is admitted to the Corporation, and the Member shall make a lump-sum payment of the membership fee upon the request of the Corporation.

(Treatment of Membership Fee for a Member Who Withdraws from the Corporation)

Article 13 The membership fee of a Member who will withdraw from the Corporation shall be treated as set forth in each Items below according to the category set forth below:

- (1) When the payment of all or part of the membership fee for the business year in which the Member will withdraw from the Corporation is requested: payment of the amount calculated on a per diem basis according to the number of days for the period from the beginning of the said business year until the day when the Member will withdraw from the Corporation (if part of the membership fee is already paid, the amount after deduction of the fee which is already paid) shall be requested; and
- (2) When the membership fee already paid for the business year in which the Member will withdraw from the Corporation exceeds the amount calculated on a per diem basis according to the number of days for the period from the beginning of the said business year until the day when the Member will withdraw from the Corporation: the said excess amount shall be refunded to the Member.

(Amendment and Abolition)

Article 14 This rule shall be amended and abolished by a resolution of the General Membership Meeting.

(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.