

2016 Questionnaire on Investment Trusts

Summary of Survey Results

Key survey results:

- The recognition for the installment investment plan is low, especially among the young adult segment (page 11)
- The key to wider use by the young adult segment is to increase their knowledge about investing (page 18)



December 2016
Japan Investment Trusts Association

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■ Outline of Survey Plan



Purpose of the survey	This survey targeted male and female individuals aged 20-79 years nationwide. The purpose of the survey was (1) to grasp the status of their investment trust holdings, their recognition of the characteristics of investment trusts, their satisfaction levels regarding investment trusts, their recognition of installment investment plans, etc., (2) to identify challenges in promoting the flow from “household savings to household asset formation” by confirming with the “Segment with no experience of holding investment trusts” the reasons for not purchasing investment trusts and what motivates them to consider purchasing investment trusts, (3) and to provide useful reference materials that can help broaden the use of investment trusts and activities to promote public awareness of investment trusts in the future.																																																																																						
Survey method	Internet survey (frame for extraction: INTAGE Internet monitors) * It has been confirmed that Internet survey monitors generally have high information sensitivity. There is a tendency among Internet survey monitors that their ratios of holding financial instruments (investment trusts) and rates of recognition of the relevant systems show higher levels than those of mail survey monitors.																																																																																						
Survey location	Nationwide (three blocks consisting of the Tokyo metropolitan area, the Hanshin area and other regions)																																																																																						
Survey target	Male and female individuals aged 20-79 years																																																																																						
Number of samples	<p>A total of 20,000 samples * Allocation by sex, age group and location was implemented (the allocation was based on the Basic Resident Register as of January 1, 2015). * Exclusion by occupational conditions was not implemented.</p> <p><Details of the numbers of collected questionnaire answers by sex, age group and location></p> <table border="1"> <thead> <tr> <th colspan="2"></th> <th>20-29 years</th> <th>30-39 years</th> <th>40-49 years</th> <th>50-59 years</th> <th>60-69 years</th> <th>70-79 years</th> <th>Total: 20-79 years</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Male</td> <td>Tokyo Metropolitan area</td> <td>431</td> <td>556</td> <td>634</td> <td>458</td> <td>479</td> <td>361</td> <td>2919</td> </tr> <tr> <td>Hanshin area</td> <td>201</td> <td>241</td> <td>290</td> <td>220</td> <td>259</td> <td>200</td> <td>1411</td> </tr> <tr> <td>Other regions</td> <td>774</td> <td>954</td> <td>1051</td> <td>940</td> <td>1101</td> <td>767</td> <td>5587</td> </tr> <tr> <td colspan="2">Total: Male</td> <td>1406</td> <td>1751</td> <td>1975</td> <td>1618</td> <td>1839</td> <td>1328</td> <td>9917</td> </tr> <tr> <td rowspan="3">Female</td> <td>Tokyo Metropolitan area</td> <td>406</td> <td>521</td> <td>592</td> <td>431</td> <td>493</td> <td>418</td> <td>2861</td> </tr> <tr> <td>Hanshin area</td> <td>200</td> <td>246</td> <td>295</td> <td>227</td> <td>281</td> <td>240</td> <td>1489</td> </tr> <tr> <td>Other regions</td> <td>735</td> <td>921</td> <td>1036</td> <td>954</td> <td>1151</td> <td>936</td> <td>5733</td> </tr> <tr> <td colspan="2">Total: Female</td> <td>1341</td> <td>1688</td> <td>1923</td> <td>1612</td> <td>1925</td> <td>1594</td> <td>10083</td> </tr> <tr> <td colspan="2">TOTAL</td> <td>2747</td> <td>3439</td> <td>3898</td> <td>3230</td> <td>3764</td> <td>2922</td> <td>20000</td> </tr> </tbody> </table> <p>* Definitions of locations and numbers of collected questionnaire answers by location are as follows: [Tokyo metropolitan area] Tokyo, Kanagawa, Saitama, Chiba / total of 5,780 samples [Hanshin area] Osaka, Kyoto, Hyogo, Nara / total of 2,900 samples [Other regions] Prefectures other than the above / total of 11,320 samples</p>			20-29 years	30-39 years	40-49 years	50-59 years	60-69 years	70-79 years	Total: 20-79 years	Male	Tokyo Metropolitan area	431	556	634	458	479	361	2919	Hanshin area	201	241	290	220	259	200	1411	Other regions	774	954	1051	940	1101	767	5587	Total: Male		1406	1751	1975	1618	1839	1328	9917	Female	Tokyo Metropolitan area	406	521	592	431	493	418	2861	Hanshin area	200	246	295	227	281	240	1489	Other regions	735	921	1036	954	1151	936	5733	Total: Female		1341	1688	1923	1612	1925	1594	10083	TOTAL		2747	3439	3898	3230	3764	2922	20000
		20-29 years	30-39 years	40-49 years	50-59 years	60-69 years	70-79 years	Total: 20-79 years																																																																															
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Survey period	September 16 (Friday) – September 30 (Friday), 2016																																																																																						
Organization responsible for the survey	Japan Investment Trusts Association																																																																																						
Entity that conducted the survey	INTAGE Inc.																																																																																						

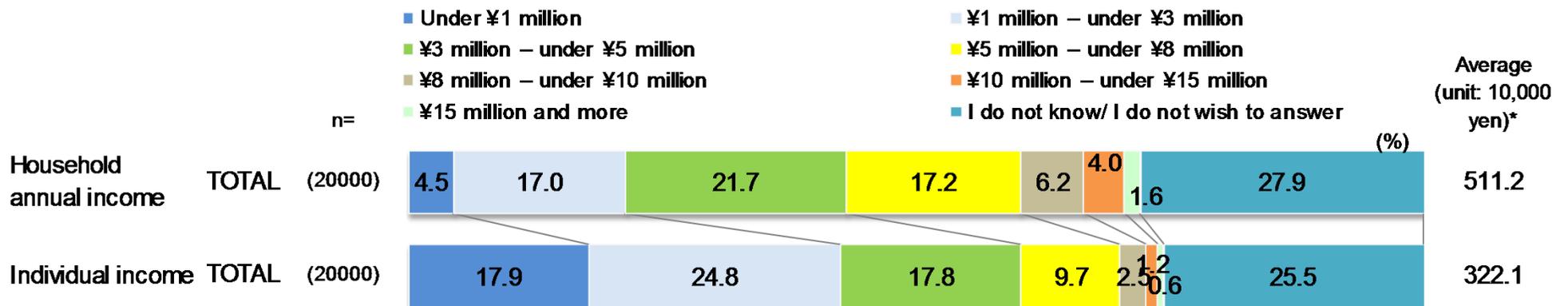
1. Profiles of Survey Respondents



Respondents' gender and age group (Q29)



Respondents' annual income (Q31①②)



* The average values were calculated excluding the answer "I do not know/I do not wish to answer." Survey weights used in the calculations are as follows:

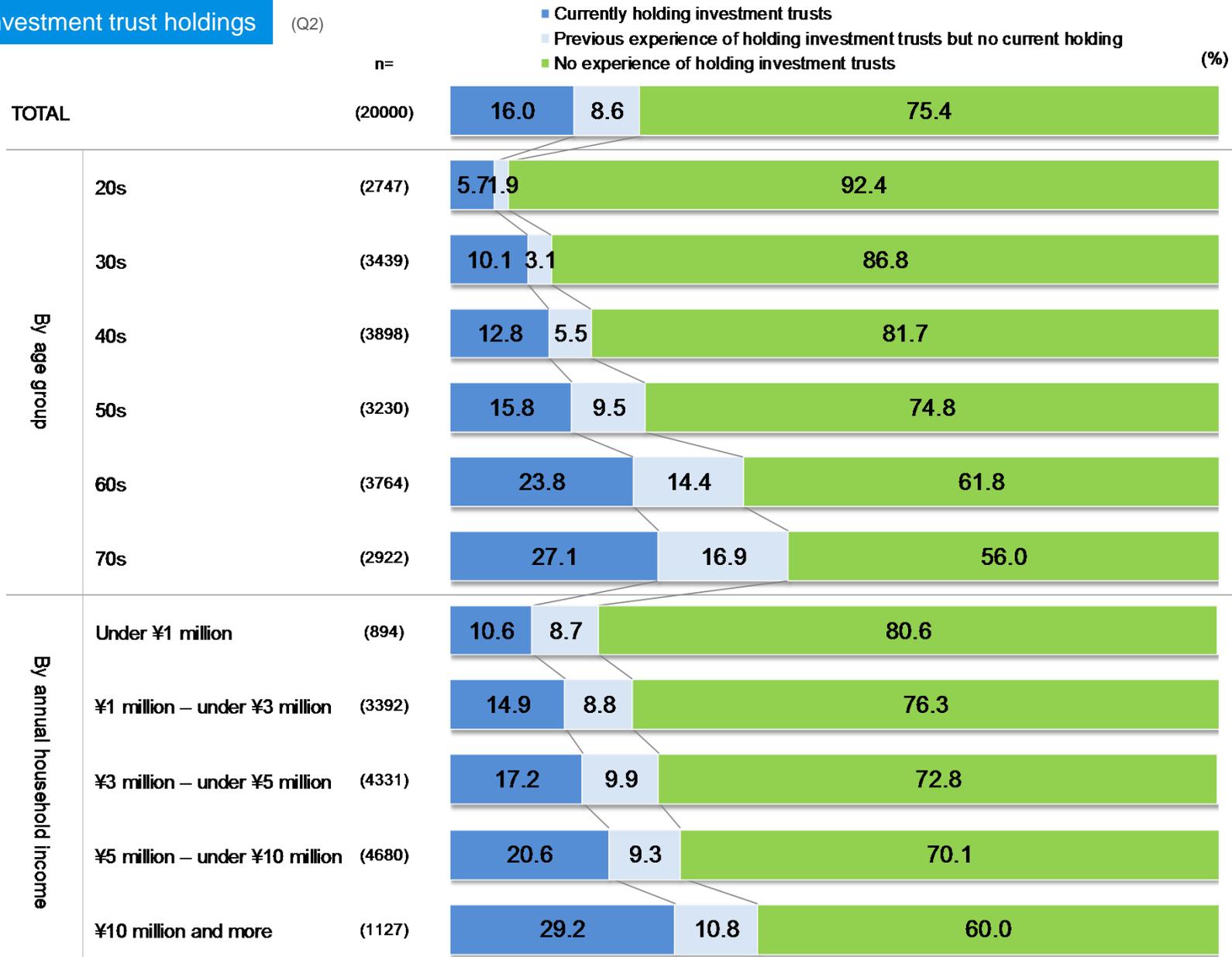
Under ¥1 million: ¥0.5 million / ¥1 million – under ¥3 million: ¥2 million / ¥2 million – under ¥5 million: ¥4 million / ¥5 million – under ¥8 million: ¥6.5 million / ¥8 million – under 10 million: ¥9 million / ¥10 million – under ¥15 million: ¥12.5 million / ¥15 million and more: ¥17.5 million

2. Status of Investment Trust Holdings



Status of investment trust holdings

(Q2)

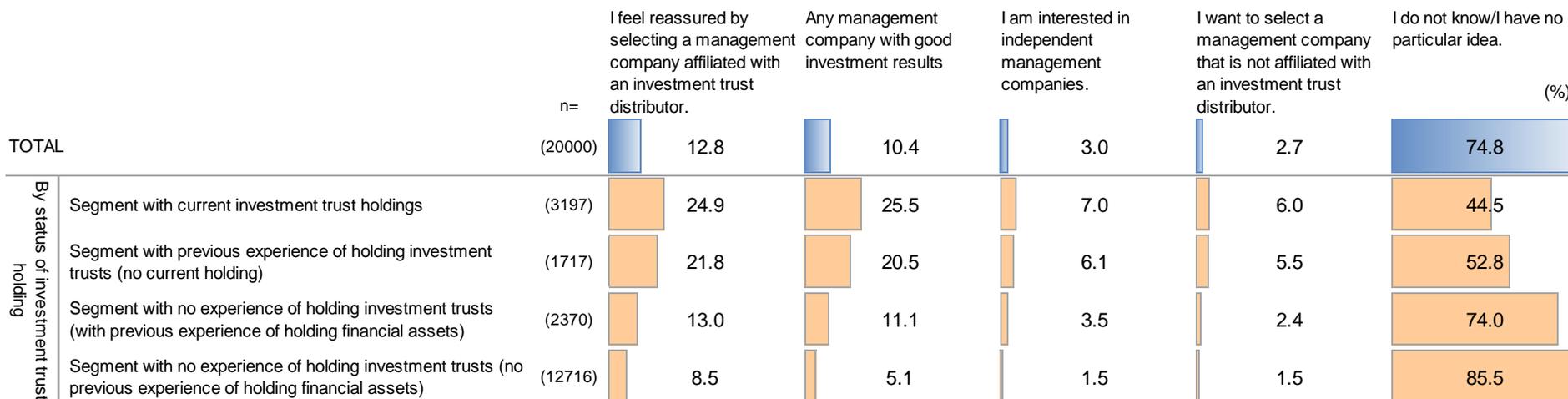


- The breakdown of the status of investment trust holdings consists of “Segment with current investment trust holdings” (16.0%), “Segment with previous experience of holding investment trusts” (8.6%) and “Segment with no experience of holding investment trusts” (75.4%).
- The percentage ratios of both “Segment with current investment trust holdings” and “Segment with previous experience of holding investment trusts” become larger as the respondents’ age group and annual household income increase.

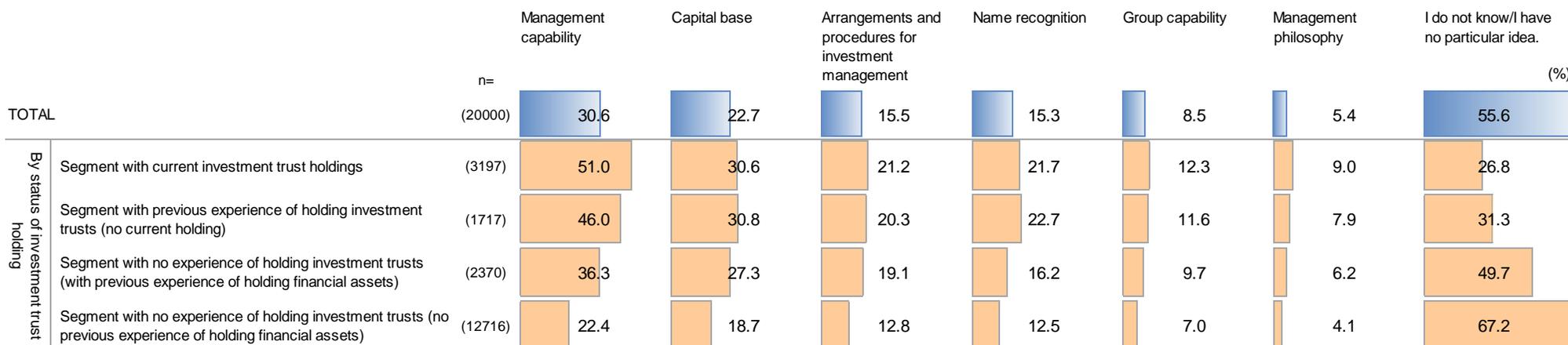
3. Attitudes Concerning Purchasing/Holding Investment Trusts (1)



Perception about management companies (multiple answers) (Q13)



Important points to consider regarding management companies when purchasing investment trusts (multiple answers) (Q14)



- Regarding the question about selecting investment trust management companies, 74.8% of the respondents selected the answer “I do not know/I have no particular idea.” This suggests that most of the respondents cannot evoke any selection standard. Among the “Segment with current investment trust holdings,” the percentage ratios of the respondents who selected the answers “I feel reassured to choose a management company affiliated with an investment trust distributor” and “Any management company with high investment results” are high, at over 20%.
 - Regarding important points to consider about management companies when purchasing investment trusts, “Management capability” ranks highest (30.6%), followed by “Capital base” (22.7%). On the other hand, the percentage ratio of the answer “I do not know/I have no particular idea” is also high (55.6%), with over half of the respondents selecting this answer.
- By status of investment trust holding, segments with higher correlation with investing consider all points are more important than those with low correlation with investing. This tendency appears most prominently in the choice “Management capability.”

3. Attitudes Concerning Purchasing/Holding Investment Trusts (2)



Recognition of the characteristics of investment trusts (multiple answers) (Q8)

	n=	The principal is not guaranteed.	They are exposed to price fluctuations and, in the case of foreign investments, to foreign exchange risk.	Domestic and foreign investment trusts are available.	They can be purchased at securities companies and other financial institutions, including banks.	Risk and return are diametrically opposed.	Investment trusts can be purchased using the Nippon Individual Savings Account (NISA) and through defined contribution plans (DC).	Investment trusts are managed by management companies.	The payment of management costs (trust fees) is required, in addition to the payment of sales fees.	There are companies that assess investment trusts.	MRF is an investment trust product.	The net asset value may be viewed in newspapers and on the web pages of Japan Investment Trusts Association.	Investment trusts are held in segregated accounts of trust banks.	I do not know any of these. (%)
TOTAL	(20000)	46.4	32.7	32.2	31.1	27.9	23.4	20.9	16.0	10.0	9.5	9.3	6.2	39.9
Sex	Male (9917)	48.5	34.7	33.0	30.8	31.6	23.8	24.4	18.0	11.7	10.7	9.9	7.9	38.4
	Female (10083)	44.4	30.8	31.5	31.3	24.2	23.0	17.5	14.1	8.3	8.3	8.7	4.5	41.5
By age group	20s (2747)	22.9	19.4	17.9	15.5	18.2	14.2	10.8	7.0	6.9	5.2	4.7	3.3	60.9
	30s (3439)	37.6	27.3	27.2	23.8	22.9	19.5	16.5	11.0	8.7	6.3	6.0	4.3	48.1
	40s (3898)	46.9	30.6	29.8	27.7	26.1	21.6	18.6	14.6	9.1	8.7	7.4	5.3	40.9
	50s (3230)	54.1	35.6	34.5	35.0	30.9	24.0	22.2	18.2	10.7	11.5	9.5	6.4	34.2
	60s (3764)	55.7	39.5	39.3	39.9	34.0	29.0	26.9	21.8	11.9	11.7	12.2	8.0	30.0
	70s (2922)	57.8	42.5	43.3	43.0	34.2	31.2	29.2	22.5	12.3	13.3	16.1	9.8	28.3
By annual household income	Under ¥1 million (894)	33.0	20.7	21.1	20.1	19.7	15.1	10.4	9.3	5.4	7.4	6.3	2.8	53.1
	¥1 million – under ¥3 million (3392)	43.7	29.6	29.5	30.4	24.9	21.4	19.2	13.9	8.6	7.4	8.5	5.5	41.9
	¥3 million – under ¥5 million (4331)	50.2	35.3	35.0	34.0	30.2	24.7	23.2	17.0	10.2	9.7	9.5	6.2	35.0
	¥5 million – under ¥10 million (4680)	57.1	41.2	40.8	37.6	35.8	29.0	27.4	20.8	13.0	12.3	11.1	8.3	28.6
	¥10 million and more (1127)	64.5	48.6	45.6	45.4	44.7	34.4	35.3	29.9	20.1	19.6	18.4	13.2	23.1
By status of investment trust holding	Segment with current investment trust holdings (3197)	78.8	63.8	64.9	61.8	53.2	52.8	50.0	44.1	26.9	27.0	29.7	19.5	6.8
	Segment with previous experience of holding investment trusts (no current holding) (1717)	73.4	56.2	57.6	53.9	46.8	35.6	39.1	31.5	19.4	21.4	19.6	14.2	9.3
	Segment with no experience of holding investment trusts (with previous experience of holding financial assets) (2370)	55.7	37.6	33.8	35.0	31.2	26.5	24.1	16.4	8.8	9.9	6.2	4.9	30.0
	Segment with no experience of holding investment trusts (no previous experience of holding financial assets) (12716)	32.9	20.9	20.3	19.5	18.4	13.8	10.5	6.8	4.7	3.4	3.4	2.0	54.2

- Regarding the recognition of the characteristics of investment trusts, "No guarantee of the principal" ranks highest (46.4%), followed by over 30% recorded by other characteristics known to the respondents, including "Exposed to price fluctuations and foreign exchange risk" (32.7%), "Domestic and foreign investment trusts are available" (32.2%) and "Can be purchased at securities companies and other places" (31.1%). On the other hand, the percentage ratio of the answer "I do not know any characteristic of investment trusts" is also high (39.9%).
- By age group and household annual income, the level of recognition of any of the characteristics of investment trusts tends to rise as either age group or household annual income increases.

3. Attitudes Concerning Purchasing/Holding Investment Trusts (3)



Qualities of investment trusts that are particularly attractive compared to other financial instruments

(Q11②)

(On a "Segment with current investment trust holdings" and "Segment with previous experience of holding investment trusts" basis)

	n=	Investing in investment trusts is possible without specialized knowledge.	Diversified investment is possible even with small amounts of money.	Dividends can be received on a regular basis.	Comparatively high yields can be expected.	Investing in investment trusts is attractive even with small amounts of money.	Installment investments are possible.	I can pick one that suits my purpose because there are so many types of investment trusts.	The purchase procedures are straightforward.	Dividends are automatically reinvested in some investment trust products.	Investment trusts offer easy access to overseas investment.	The fees are comparatively inexpensive.	After purchase, there is a lot of information related to the management of investment trusts.	Other	I do not know/I have no particular idea. (%)
TOTAL	(4914)	17.5	15.4	13.0	10.2	6.6	4.6	3.2	2.5	2.2	1.3	1.2	0.5	0.2	21.6
By age group	20s (208)	14.9	29.3	5.3	5.3	12.5	7.2	2.4	1.9	1.0	1.4	1.9	0.5	0.0	16.3
	30s (454)	14.8	26.4	6.2	6.8	8.1	9.7	1.5	2.2	2.4	2.0	1.5	0.2	0.2	17.8
	40s (714)	15.8	19.6	7.3	8.3	8.5	8.4	2.8	2.5	1.1	2.1	1.5	0.7	0.1	21.1
	50s (815)	16.4	17.7	11.4	11.9	6.7	4.5	2.7	1.7	2.2	1.5	1.3	0.4	0.0	21.5
	60s (1438)	16.1	10.9	16.8	11.9	5.6	3.1	3.9	2.7	2.1	1.2	0.9	0.5	0.1	24.3
	70s (1285)	22.0	10.7	16.6	10.4	5.0	2.0	3.7	3.0	3.0	0.5	1.1	0.5	0.6	21.1

Qualities of investment trusts that are particularly unsatisfactory compared to other financial instruments

(Q12②)

(On a "Segment with current investment trust holdings" and "Segment with previous experience of holding investment trusts" basis)

	n=	The principal is not guaranteed.	The fees are comparatively expensive.	The mechanism of how investment trusts work and investment performance are difficult to understand.	The returns are low.	It is difficult to choose products without specialized knowledge.	They are less interesting compared to investing in equities.	The risk is higher compared to investing in public and corporate bonds.	I cannot pick one because there are so many types of investment trusts.	The dividend amounts are small.	After purchase, there is not much information related to the management of investment trusts.	The procedures are cumbersome.	There are closed periods (periods during which cashing out or canceling is not possible).	There are not very many branches of securities companies, banks, etc. nearby that handle investment trusts.	Other	I do not know/I do not have any particular complaints. (%)
TOTAL	(4914)	32.5	10.7	7.9	6.7	5.5	4.9	4.6	3.4	3.0	2.4	1.6	1.1	0.7	0.3	14.8
By age group	20s (208)	19.7	10.1	8.7	7.2	7.7	6.7	2.4	6.3	4.8	1.4	6.3	1.4	0.5	0.0	16.8
	30s (454)	28.2	7.9	7.9	10.4	7.7	4.8	1.5	4.4	3.5	1.8	2.0	1.3	0.9	0.2	17.4
	40s (714)	28.6	10.5	8.7	9.1	5.2	3.8	2.9	5.5	3.6	2.0	2.9	0.8	0.8	0.4	15.1
	50s (815)	34.2	11.3	7.5	6.5	6.9	2.8	3.7	2.9	3.1	2.1	2.5	1.2	0.6	0.2	14.5
	60s (1438)	34.2	12.2	7.4	6.2	4.4	4.8	6.0	2.9	1.5	2.6	0.8	0.8	0.7	0.2	15.3
	70s (1285)	35.3	9.8	8.0	4.7	4.8	6.5	5.9	2.4	4.0	2.9	0.3	1.2	0.5	0.5	13.0

- Regarding the qualities of investment trusts that are particularly attractive compared to other financial instruments, "Investing in investment trusts is possible without specialized knowledge" (17.5%), "Diversified investment is possible even with small amounts of money" (15.4%), and "Dividends can be received on a regular basis" (13.0%) rank high. In addition, "Diversified investment is possible even with small amounts of money," "Investing in investment trusts is attractive even with small amounts of money" and "installment investments are possible" rank higher as the respondents' age group decreases, while the percentage ratio of "Dividends can be received on a regular basis" tends to rise as the respondents' age group increases.
- Regarding the qualities of investment trusts that are particularly unsatisfactory, "No guarantee of the principal" is prominent (32.5%). In addition, the percentage ratio of "Difficult to choose products without specialized knowledge" increases as the respondents' age group decreases, while the percentage ratios of "No guarantee of the principal" and "Risk is higher compared to public and corporate bonds" rise as the respondents' age group increases.

3. Attitudes Concerning Purchasing/Holding Investment Trusts (4)



Important points that respondents considered when they purchased investment trusts (multiple answers) (Q7①)

(On a "Segment with current investment trust holdings" and "Segment with previous experience of holding investment trusts" basis)

	n=	High level of safety	Expected price appreciation	Investment performance in the past	Amounts of dividend in the past	Greater frequency of dividend payments	Cashability	Levels of fees and investment management costs	Easy-to-understand product details	Product concept	Assessment by rating companies	Greater net asset values	Others	No particular points (%)
TOTAL	(4914)	44.5	37.9	23.9	11.9	11.2	10.6	9.6	8.4	6.7	6.1	4.6	1.2	14.0
By age group	20s (208)	32.2	38.0	38.0	6.7	8.7	7.7	18.8	9.6	6.3	4.8	7.7	0.0	14.9
	30s (454)	43.0	35.2	26.0	10.4	7.7	5.9	13.4	9.0	8.1	5.3	7.3	1.3	13.0
	40s (714)	42.6	35.3	26.3	10.9	10.9	6.9	12.7	7.7	7.8	5.6	5.5	1.0	13.2
	50s (815)	42.9	39.1	26.4	10.8	9.1	10.2	9.9	9.0	8.1	7.1	3.3	1.1	14.1
	60s (1438)	47.9	37.0	21.0	12.9	11.7	11.1	7.7	9.0	6.6	6.1	4.5	1.0	14.4
	70s (1285)	45.3	40.5	21.1	13.5	13.8	14.6	7.0	7.5	4.7	6.1	3.7	1.7	14.2

Important points that respondents would like to consider when they purchase investment trusts in the future (multiple answers) (Q7②)

(On a "Segment with current investment trust holdings" and "Segment with previous experience of holding investment trusts" basis)

	n=	High level of safety	Expected price appreciation	Investment performance in the past	Levels of fees and investment management costs	Cashability	Amounts of dividend in the past	Easy-to-understand product details	Greater frequency of dividend payments	Product concept	Assessment by rating companies	Greater net asset values	Others	No particular points (%)
TOTAL	(4914)	49.0	35.9	22.1	12.4	11.7	9.1	9.0	8.3	6.4	5.8	5.3	1.0	17.0
By age group	20s (208)	33.2	36.1	26.0	20.7	11.5	8.7	9.1	9.6	6.3	7.7	10.1	0.0	14.4
	30s (454)	45.8	41.2	26.4	17.2	9.9	8.4	9.3	6.6	6.4	5.7	8.4	0.0	13.7
	40s (714)	48.3	40.5	26.5	13.7	10.1	7.8	10.1	7.4	8.5	5.7	5.3	0.7	12.9
	50s (815)	50.9	37.1	23.3	13.0	12.1	8.3	8.6	7.1	8.8	5.2	5.3	0.9	15.8
	60s (1438)	51.8	31.8	18.0	11.8	12.0	9.0	9.7	7.9	5.5	6.7	4.5	0.9	19.0
	70s (1285)	48.8	35.2	21.2	8.9	12.8	10.8	7.9	10.3	4.6	5.0	4.1	1.9	19.2

- Regarding both the important points that respondents considered when they purchased investment trusts and the important points that respondents would like to consider when they purchase investment trusts in the future, "High level of safety" ranks the highest (44.5% and 49.0%, respectively), followed by "Expected price appreciation" (37.9% and 35.9%) and "Investment performance in the past" (23.9% and 22.1%).
- Looking at the important points to consider at the time of purchase by age group, "High level of safety," "Amounts of dividend in the past," "Greater frequency of dividend payments" and "Cashability" rank higher as the respondents' age group increases, while "Amounts of dividend in the past," "Levels of fees, etc." and "Greater net asset values" rank higher as the respondents' age group decreases. (The percentage ratios of "Levels of fees, etc." and "Greater net asset values" are also higher as the respondents' age group decreases.)

3. Attitudes Concerning Purchasing/Holding Investment Trusts (5)



Destination of outflow of funds obtained from the redemption/sales of investment trusts (multiple answers)

(Q10)

(On a “Segment with current investment trust holdings” and “Segment with previous experience of holding investment trusts” basis)

	n=	Used the funds for deposits and savings.	Used the funds for living expenses.	Used the funds for purchases of equities and bonds.	Used the funds for purchases of other investment trusts.	Used the funds for purchases of real estate, etc.	Others	No experience of selling investment funds. / No experience of receiving money from redemption.	(%)
TOTAL	(4914)	34.9	24.0	23.5	20.7	3.7	2.2	21.8	
By age group	20s	(208)	29.3	22.1	30.8	20.2	5.3	1.0	31.7
	30s	(454)	30.4	19.8	23.8	19.4	3.5	0.7	33.9
	40s	(714)	33.2	24.4	21.4	16.4	2.8	1.4	27.9
	50s	(815)	35.0	26.0	21.5	18.8	3.6	2.5	21.5
	60s	(1438)	35.8	25.4	23.3	21.8	4.5	2.4	18.8
	70s	(1285)	37.2	22.9	25.0	23.4	3.2	3.1	16.0
By annual household income	Under ¥1 million	(173)	28.9	35.3	19.1	15.0	5.2	1.7	20.2
	¥1 million – under ¥3 million	(805)	33.8	28.8	20.2	20.0	2.2	1.7	20.6
	¥3 million – under ¥5 million	(1176)	35.5	24.2	22.9	19.7	3.7	2.7	22.0
	¥5 million – under ¥10 million	(1400)	34.4	21.8	27.6	21.4	4.0	2.5	22.6
	¥10 million and more	(451)	34.6	16.9	31.9	27.7	5.8	2.2	21.3

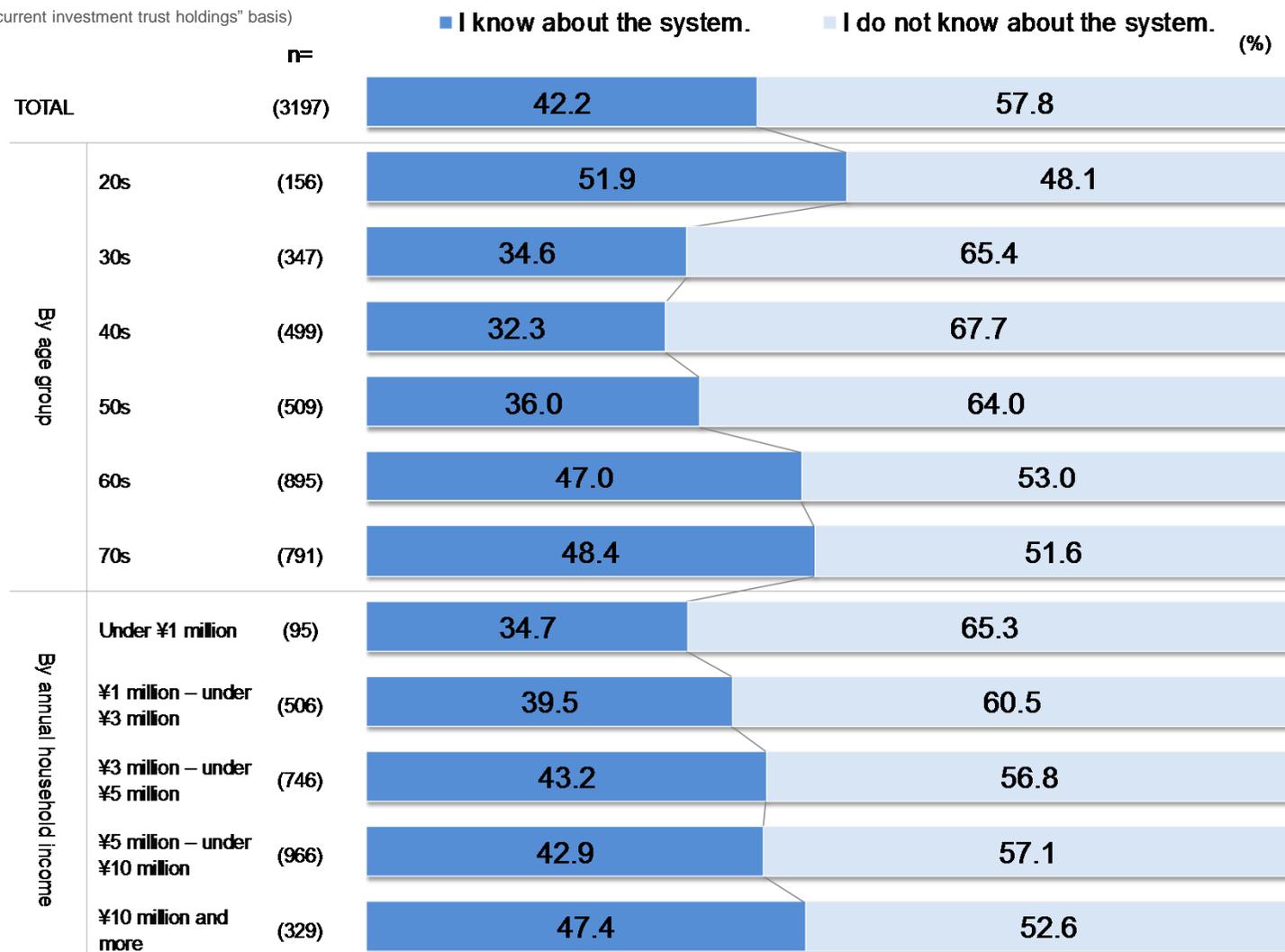
- Funds obtained from the redemption/sales of investment trusts are most often used for “Deposits and savings” (34.9%). In addition, the questionnaire answers suggest that such funds are allocated for “Funds for living expenses” (24.0%) and “Purchases of equities and bonds” (23.5%) more often than for “Purchases of other investment trusts” (20.7%).
- The questionnaire answers also suggest that by age group, the higher the respondents’ age group is, the more often such funds are used for “Deposits and savings.”
- By household annual income, respondents with higher annual income tend to allocate such funds to “Purchases of equities and bonds” and “Purchases of other investment trusts,” while respondents with lower annual income tend to use them for “Funds for living expenses.”

3. Attitudes Concerning Purchasing/Holding Investment Trusts (7)



Status of recognition of the total return notification system (Q24)

(On a "Segment with current investment trust holdings" basis)



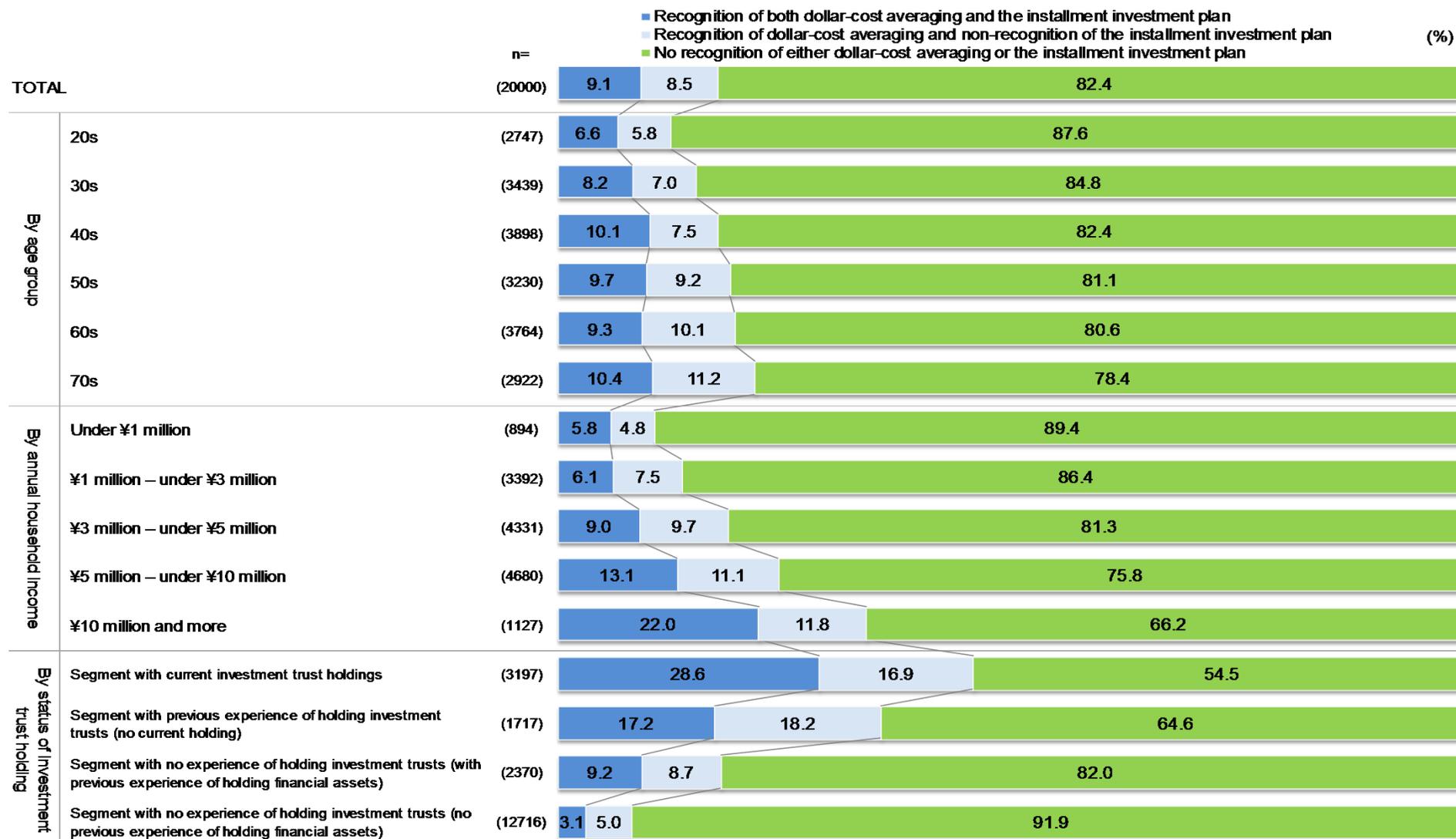
- The recognition rate among the "Segment with current investment trust holdings" concerning the system for notifying investors of the total return of an entire investment period that was launched in December 2014 is 42.2%.
- By age group, the recognition rate of respondents in their 20s is highest, at 51.9%.
- The questionnaire answers suggest that by household annual income, respondents with higher annual income tend to have a higher rate of recognition.

4. Status of Recognition/Use of Installment Investment in Investment Trusts (1)



Status of recognition of dollar-cost averaging/installment investment plans

(Q16)



- Respondents with “No recognition of either the dollar-cost averaging or installment investment plan” account for the majority of respondents, at 82.4%. On the other hand, the percentage ratio of respondents with “Recognition of both the dollar-cost averaging and installment investment plan” is 9.1%, and that of respondents with “Recognition of only the installment investment plans” is 8.5%.
- The questionnaire answers suggest that the percentage ratios of respondents with “Recognition of both the dollar-cost averaging and installment investment plan” and “Recognition of only the installment investment plans” tend to rise as the respondents’ age group and household annual income increase.
- By status of investment trust holding, even among the “Segment with current investment trust holdings,” more than half, or 54.5%, of the respondents belonging to this segment have “No recognition of either the dollar-cost averaging or installment investment plan.”

4. Status of Recognition/Use of Installment Investment in Investment Trusts (2)



Contents of recognition of dollar-cost averaging/installment investment plan (multiple answers for both items)

(Q16 / Q17 / Q18)

- Recognition of both dollar-cost averaging and the installment investment plan
- Recognition of dollar-cost averaging and non-recognition of the installment investment plan
- No recognition of either dollar-cost averaging or the installment investment plan



<Contents of recognition of dollar-cost averaging>

(On the basis of respondents with "Recognition of both the dollar-cost averaging and installment investment plan")

By age group	n=	One of the methods to alleviate investment risk	Method of purchasing the same products in specified amounts	Method that results in a relatively inexpensive average purchasing value	Suited to people who wish to build assets over the long term	Usable in asset accumulation savings and defined contribution pension	I do not know any of these.
		(%)	(%)	(%)	(%)	(%)	(%)
TOTAL	(1822)	67.9	56.4	53.2	48.2	26.7	8.0
20s	(181)	71.8	54.7	49.7	51.9	35.9	8.8
30s	(283)	70.3	59.4	54.4	53.0	30.4	10.2
40s	(393)	69.0	61.1	50.9	53.7	29.5	7.1
50s	(312)	66.3	56.4	57.7	46.5	28.5	7.7
60s	(350)	68.3	58.0	56.6	46.9	22.6	4.9
70s	(303)	63.0	46.9	48.5	38.0	17.2	10.6

<Contents of recognition of installment investment plan>

(On the basis of respondents with "Recognition of the installment investment plans")

By age group	n=	They can be used even with small amounts of money.	Direct debit is available, so it is not necessary to submit an application for every purchase.	Time diversification may be undertaken to mitigate risk.	Effects of dollar-cost averaging may be achieved.	I do not know any of these.
		(%)	(%)	(%)	(%)	(%)
TOTAL	(3522)	72.0	41.8	31.3	25.0	10.5
20s	(341)	65.4	40.2	36.4	24.6	11.4
30s	(524)	71.2	44.8	35.1	27.5	11.3
40s	(686)	70.4	41.1	31.9	29.3	10.8
50s	(610)	75.7	40.3	30.5	24.6	9.7
60s	(730)	73.3	45.2	32.2	23.2	8.8
70s	(631)	72.7	38.5	24.7	20.8	11.9

- Regarding the contents of recognition of dollar-cost averaging, "One of the methods to alleviate investment risk" ranks highest (67.9%). The questionnaire answers suggest that by age group, the younger the respondents are, the higher their levels of recognition of "One of the methods to alleviate investment risk," "Suited for long-term asset formation" and "Usable in asset accumulation savings and defined contribution pension plan."
- Regarding the contents of recognition of installment investment plans among respondents with "Recognition of the installment investment plans," "Usable even with small amounts of money" ranks highest (72.0%).

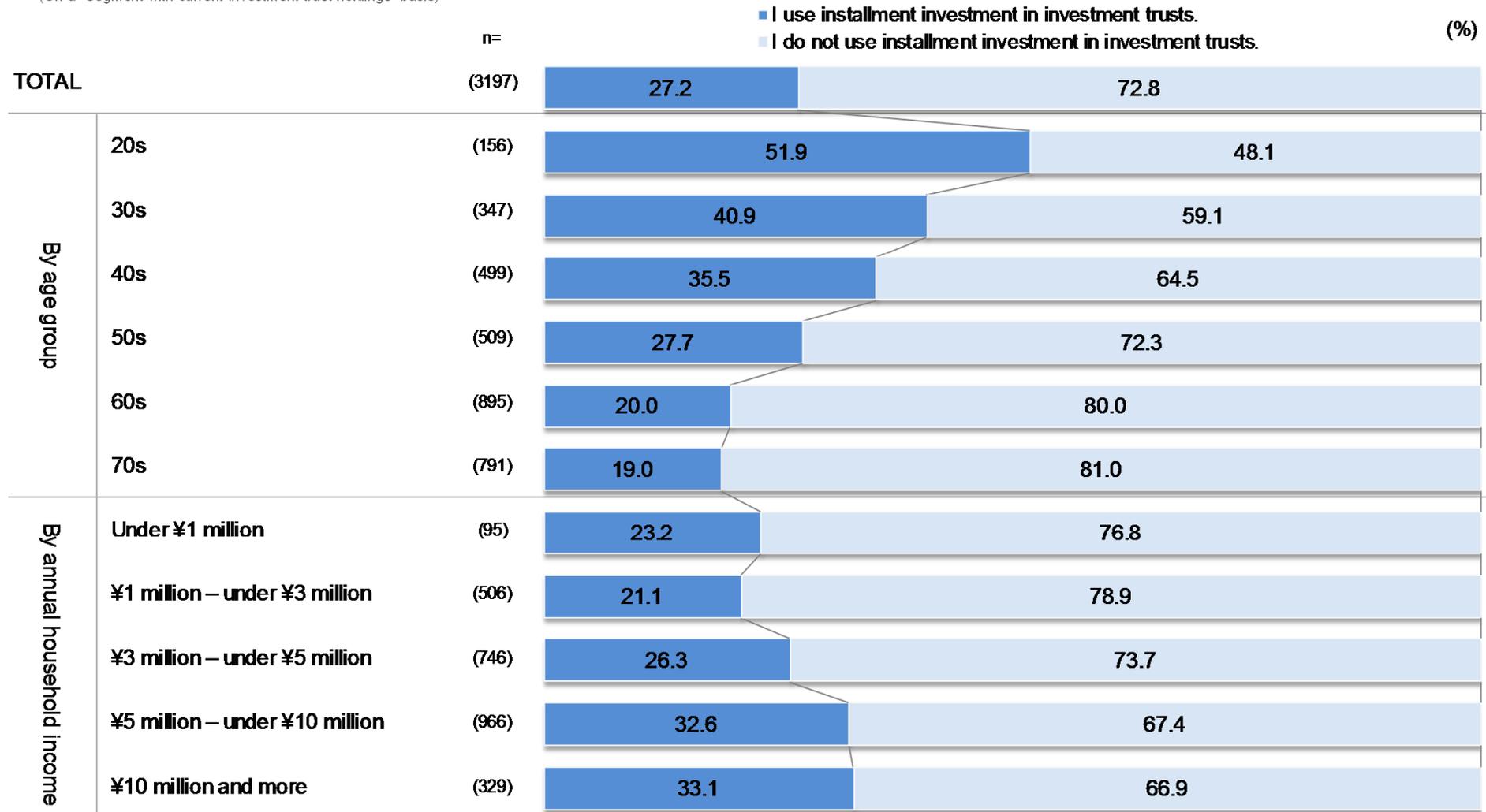
4. Status of Recognition/Use of Installment Investment in Investment Trusts (3)



Status of use of installment investment plans for investment trusts

(Q15)

(On a "Segment with current investment trust holdings" basis)



- The percentage ratio of respondents in the "Segment with current investment trust holdings" who use installment investment plans is 27.2%.
- By age group, younger adult segments show higher utilization rates. More than half, or 51.9%, of respondents in their 20s are using installment investment plans.
- By household annual income, respondents with higher annual income tend to show higher utilization rates.

5. Attitudes Concerning Monthly Dividend Type Investment Trusts (1)



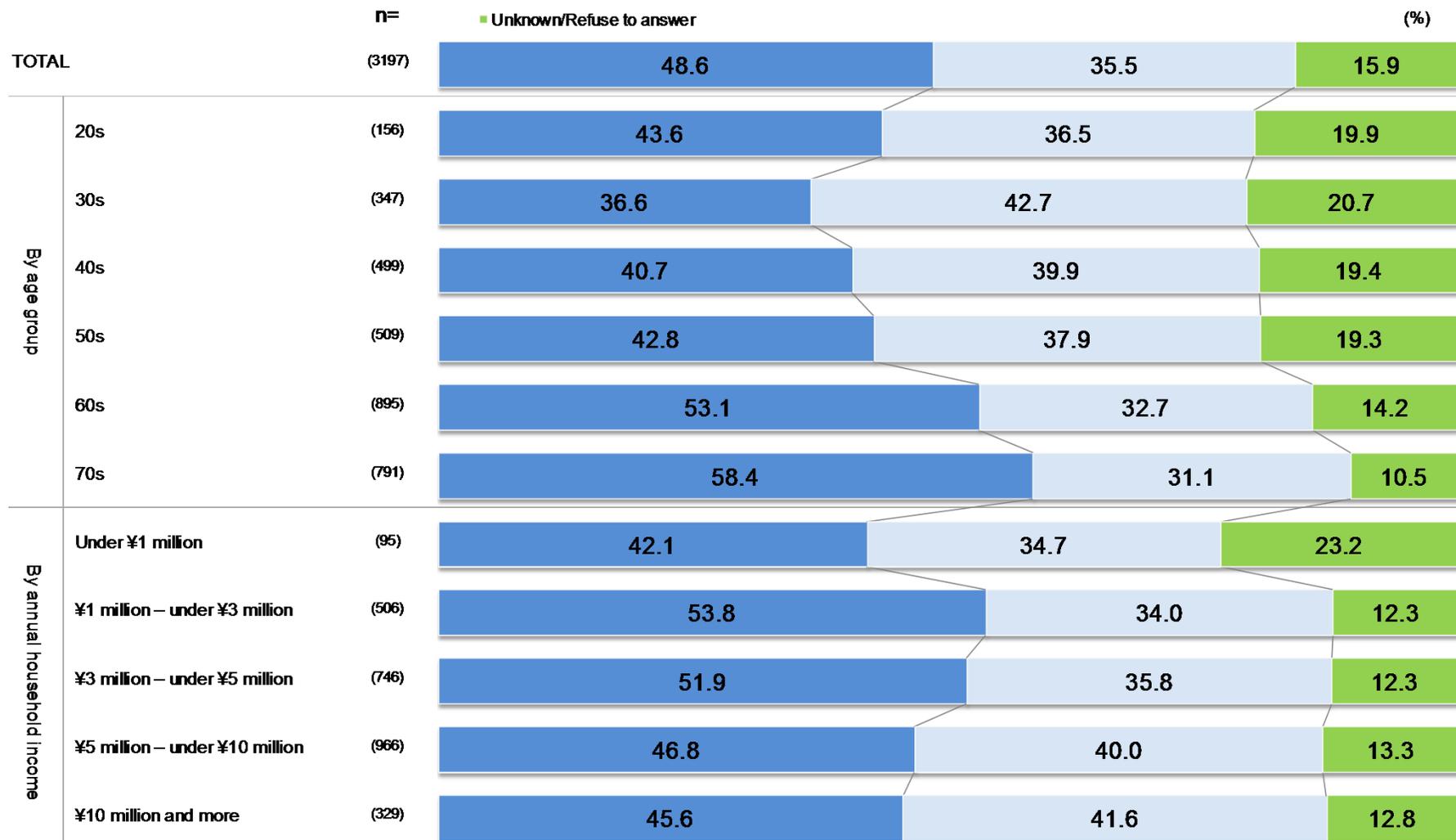
Status of holding monthly dividend type investment trusts

(Q19)

(On a "Segment with current investment trust holdings" basis)

■ I hold monthly dividend type investment trusts.

■ I do not hold monthly dividend type investment trusts.



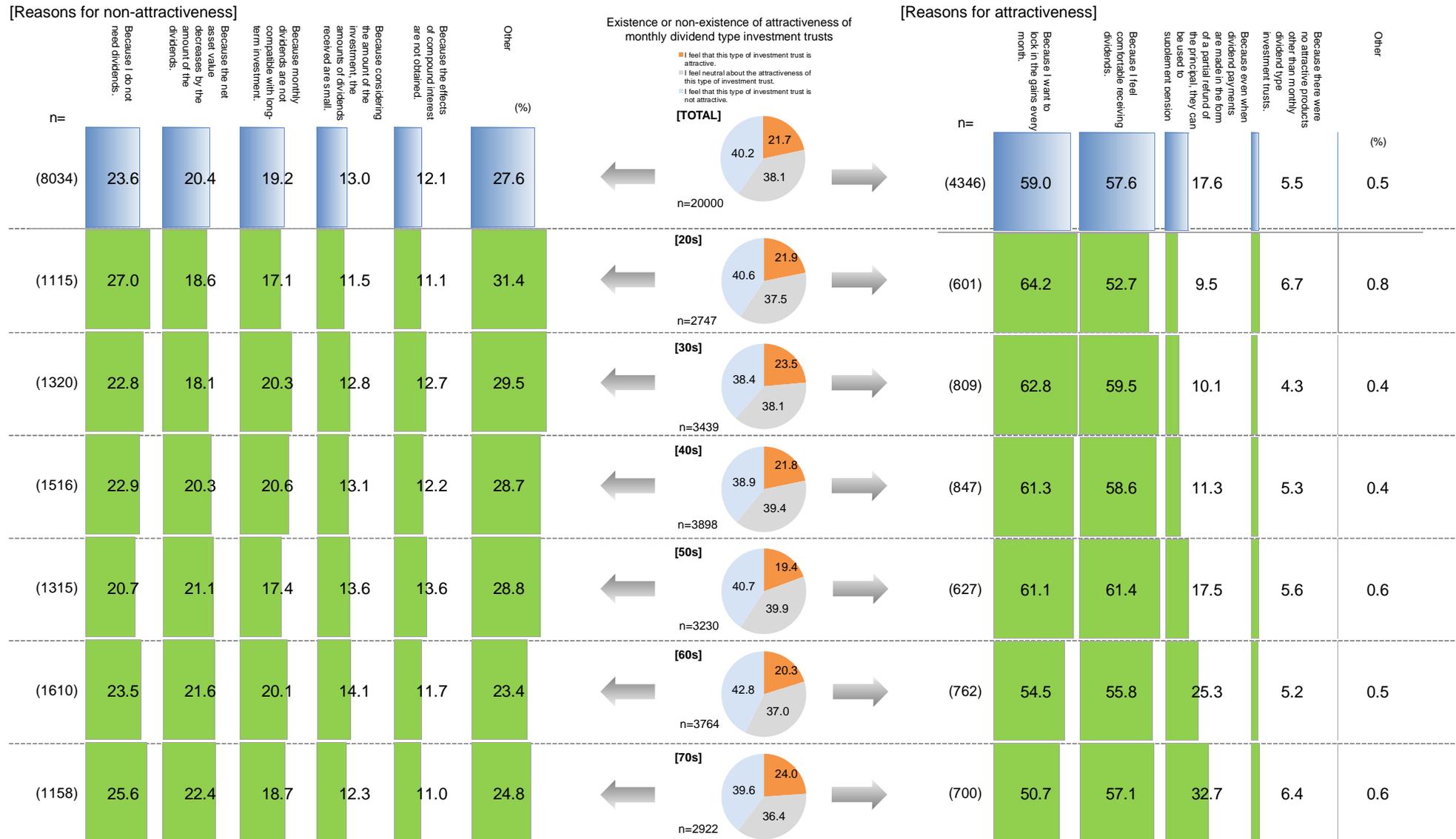
- The percentage ratio of the respondents belonging to the "Segment with current investment trust holdings" who hold monthly dividend type investment trusts is 48.6%.
- By age group, respondents who are in their 60s or older show higher ratios of holding such investment trusts, at over 50%.
- By household annual income, there is a tendency for the ratios of holding such investment trusts to be lower as annual income increases, with the peak at the annual income level of "¥1 million – under ¥3 million" (53.8%).

5. Attitudes Concerning Monthly Dividend Type Investment Trusts (2)



Existence or non-existence of attractiveness of monthly dividend type investment trusts and reasons for such attractiveness or non-attractiveness (multiple answers)

(Q20 / Q21 / Q22)



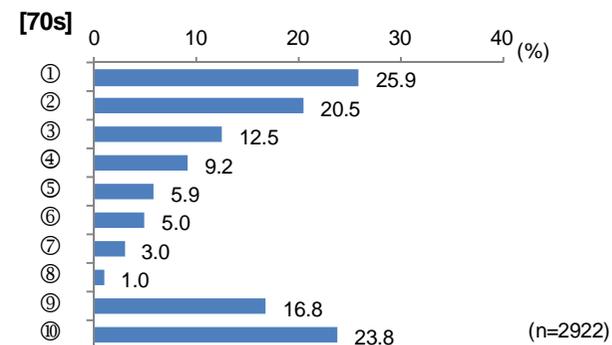
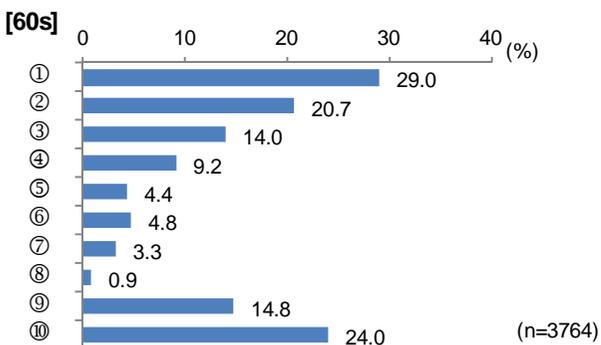
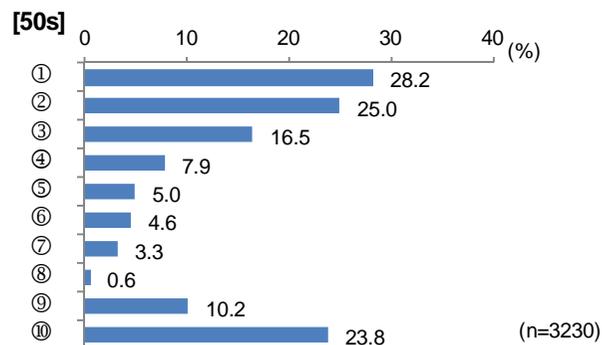
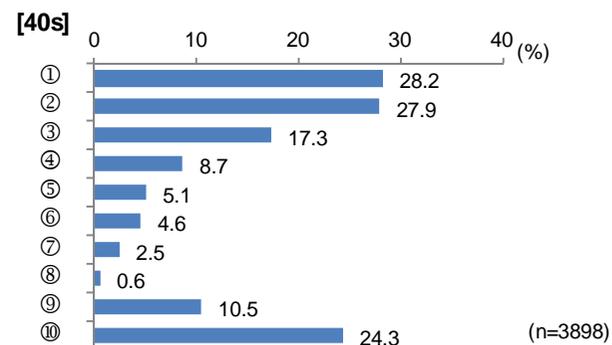
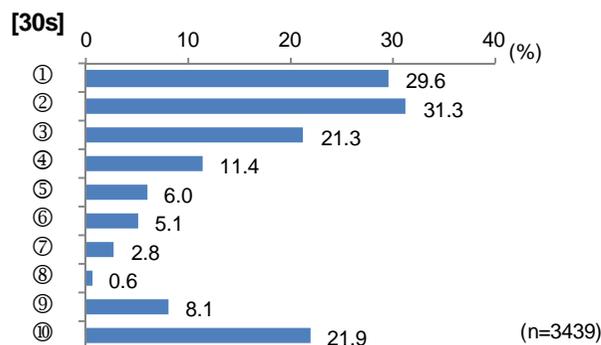
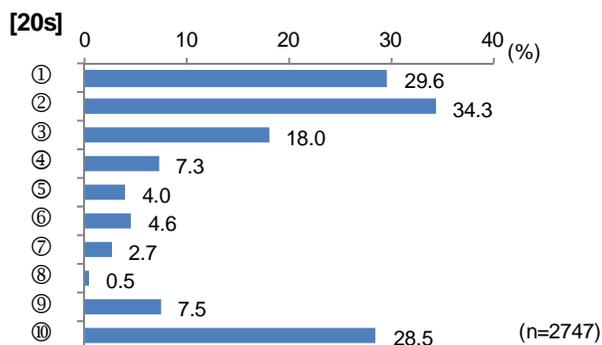
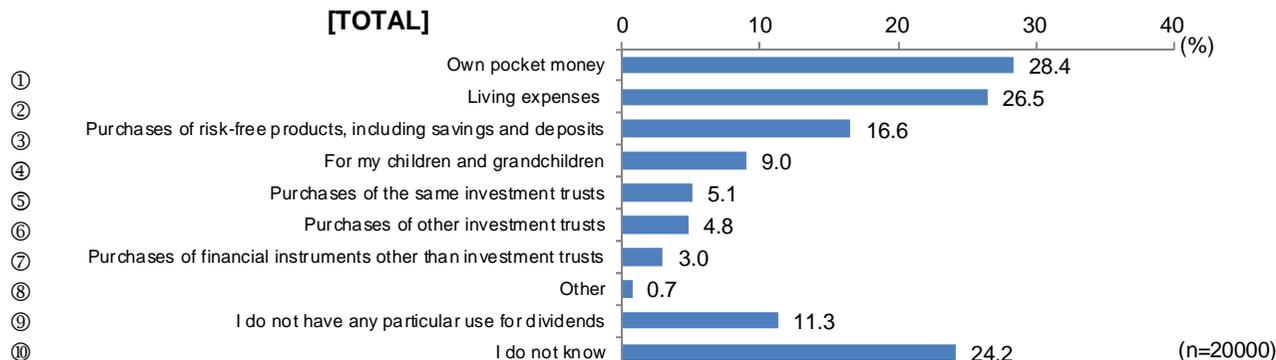
- The percentage ratio of respondents who feel attracted to monthly dividend type investment trusts is only 21.7%, while that of respondents who do not feel attracted to this type is higher, at 40.2%.
- The reasons for non-attractiveness appear to be dispersed, with no item having a prominently high percentage ratio. Ranked comparatively higher were “Net asset value decreases by the amount of dividends” (23.6%), “Dividends are not necessary” (20.4%) and “Monthly dividends are not compatible with long-term investment” (19.2%).
- Reasons for attractiveness with high percentage ratios of over 50% were “I want to lock in the gains every month” (59.0%) and “I feel safe because I receive dividends.” In addition, respondents in their 50s or older feel that monthly dividend type investment trusts are attractive mainly because monthly dividends can complement pensions.

5. Attitudes Concerning Monthly Dividend Type Investment Trusts (3)



Uses for dividends if respondents have monthly dividend type investment trusts (multiple answers)

(Q23)



- Regarding uses for dividends if respondents have monthly dividend type investment trusts, higher percentage ratios were recorded for the answers “Own pocket money” (28.4%) and “Living expenses” (26.5%), followed by “Purchases of risk-free products” (16.6%). The percentage ratios of “Purchases of the same investment trusts” and “Purchases of other investment trusts” were low, at about 5%.
- The percentage ratio of “Own pocket money” rises as the respondents’ age group increases, while that of “Living expenses” climbs as the respondents’ age group decreases.

5. Attitudes Concerning Monthly Dividend Type Investment Trusts (4)



Recognition of the characteristics of dividends from investment trusts (multiple answers)

(Q9)

(On a "Segment with current investment trust holdings" and "Segment with previous experience of holding investment trusts" basis)



- Regarding the recognition of the characteristics of dividends from investment trusts, most of the respondents, or 71.5%, recognize that "Dividends fluctuate depending on investment performance." "There are cases in which dividends are not paid due to poor investment performance" ranked the next highest (54.0%), followed by "Dividends are paid every accounting period of investment trusts" (47.0%).
- By age group, respondents in the higher age groups recognize that "Dividends fluctuate depending on investment performance" and that "There are cases where dividends are not paid."

6. Reasons for not Purchasing Investment Trusts and What Motivates Respondents to Consider Purchasing Investment Trusts



Reasons for not purchasing investment trusts (multiple answers)

(Q26)

(On a "Segment with no experience of holding investment trusts" basis)

* Extracted answers with a total of 5 percentage points or more.

	n=	Because I have no interest in investment trusts.	Because I have no investment knowledge.	Because I do not know the mechanism of how investment trusts work.	Because I am afraid of suffering a loss.	Because the principal is not guaranteed.	Because I do not have a substantial sum of money.	Because the fees and other costs are high.	Because it is difficult to purchase investment trusts with small amounts of money.	Because I have not had a chance to purchase investment trusts for some reason.	Because I do not like to worry about price movements.	Because I cannot pick one by myself due to the existence of so many types of investment trusts.	Because price appreciation/depreciation is intense, the same as with equities.	Because purchases of investment trusts are for the wealthy.	Because I do not have the time to consider purchasing investment trusts that suit me.
TOTAL	(15086)	48.0	36.5	23.4	21.6	19.8	19.1	9.7	8.6	8.3	6.0	5.8	5.7	5.5	5.5 (%)
By age group	20s (2539)	50.8	38.8	26.3	20.4	9.6	15.4	8.1	7.3	10.6	5.1	4.5	3.4	4.8	5.1
	30s (2985)	42.9	44.1	29.4	27.0	17.4	20.0	10.2	9.4	9.9	6.6	7.0	5.7	6.6	8.2
	40s (3184)	44.3	39.6	24.9	24.0	21.2	21.8	10.3	9.7	9.2	6.4	6.1	5.2	6.9	6.2
	50s (2415)	46.4	35.4	21.9	21.8	25.0	21.0	11.4	9.8	7.2	6.3	6.7	6.7	5.6	5.1
	60s (2326)	53.7	30.3	18.4	18.1	24.8	17.6	9.4	7.1	5.4	5.1	4.8	7.2	4.3	3.9
	70s (1637)	54.3	23.7	14.6	13.7	22.0	17.8	8.1	7.8	6.1	5.7	5.3	6.7	3.7	3.1

What motivates respondents to consider purchasing investment trusts (multiple answers)

(Q27)

(On a "Segment with no experience of holding investment trusts" basis)

	n=	If I study and can understand finance and investment	If my income increases	If a person close to me (family member, friend, etc.) recommends the purchase of investment trusts	If there is more favorable tax treatment	If the amount of my savings reaches a certain level	If there is a pick-up in economic activity and price appreciation can be expected	If there is a broader list of low-risk products	If I have an opportunity to attend a seminar for beginners to listen to explanations about investment trusts	If I can obtain guidance from a professional at a financial institution or other location	If there is a broader list of investment trust products with low fees	If I have casual revenue, including retirement benefits and inheritance money	Other
TOTAL	(15086)	21.6	21.2	19.8	15.4	15.1	14.5	14.2	13.5	13.2	9.8	6.1	11.6 (%)
By age group	20s (2539)	25.2	23.6	29.7	16.1	17.3	12.4	12.4	16.8	16.3	8.2	3.3	8.4
	30s (2985)	25.2	27.1	26.3	14.7	17.5	14.1	16.1	17.2	17.6	11.0	4.9	7.8
	40s (3184)	22.7	26.5	20.2	14.3	16.0	13.9	13.7	13.7	13.6	9.5	6.9	9.6
	50s (2415)	20.3	20.4	13.9	16.6	14.9	15.7	15.3	11.1	12.1	10.9	9.6	11.7
	60s (2326)	17.3	11.7	12.0	15.3	12.0	16.3	15.1	10.6	8.8	9.4	6.9	16.6
	70s (1637)	15.6	10.8	11.7	16.1	10.8	15.3	11.9	8.9	7.1	9.7	4.4	20.0

- Ranked highest (48.0%) as a reason for not purchasing investment trusts is "I am not interested." By age group, the reason "I am not interested" is ranked lowest among respondents in their 30s, while the percentage ratio of this reason rises as the respondents' age group increases. The percentage ratios of the reasons "I have no investment knowledge," "I do not know the mechanisms of how investment trusts work," "I am afraid of suffering a loss," "I do not have the time to consider purchasing investment trusts" and "I cannot pick one because there are so many types of investment trusts" are highest among respondents in their 30s, while the percentage ratios of these answers decline as the respondents' age group increases.
- Motives for considering purchasing investment trusts appear to be dispersed, with no item of a prominently high percentage ratio. By age group, the percentage ratios of the reasons "Increase in actual income," "If the amount of my savings reaches a certain level," "Expanded list of low-risk products," "If I have a chance to attend a seminar for beginners" and "If I can receive guidance from a professional" are highest among respondents in their 30s.