

2017 Questionnaire on Investment Trusts

Summary of Survey Results

Key survey results:

- The installment investment plan is used by 30.9% of current holders of investment trusts. By age group, respondents in their 20s comprise the largest share. (page 20)
- Recognition of Tsumitate NISA is 21.5%. Recognition of iDeCo is 24.3%. iDeCo is used by 2.1% of respondents. All survey results were current as of September 2017. (page 32)



JITA

March 2018

Japan Investment Trusts Association

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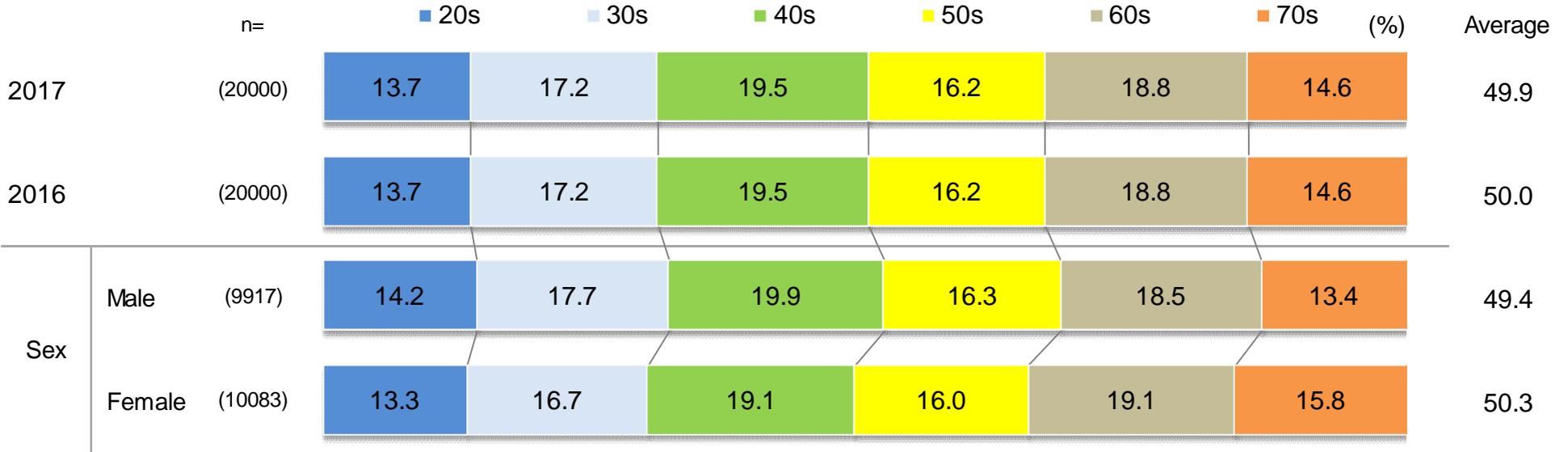
Outline of Survey Plan

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, 2016). • 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
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Survey period	September 15 (Friday) – September 27 (Wednesday), 2017																																																																																						
Organization responsible for the survey	Japan Investment Trusts Association																																																																																						
Entity that conducted the survey	INTAGE Inc.																																																																																						

1. Profiles of Survey Respondents

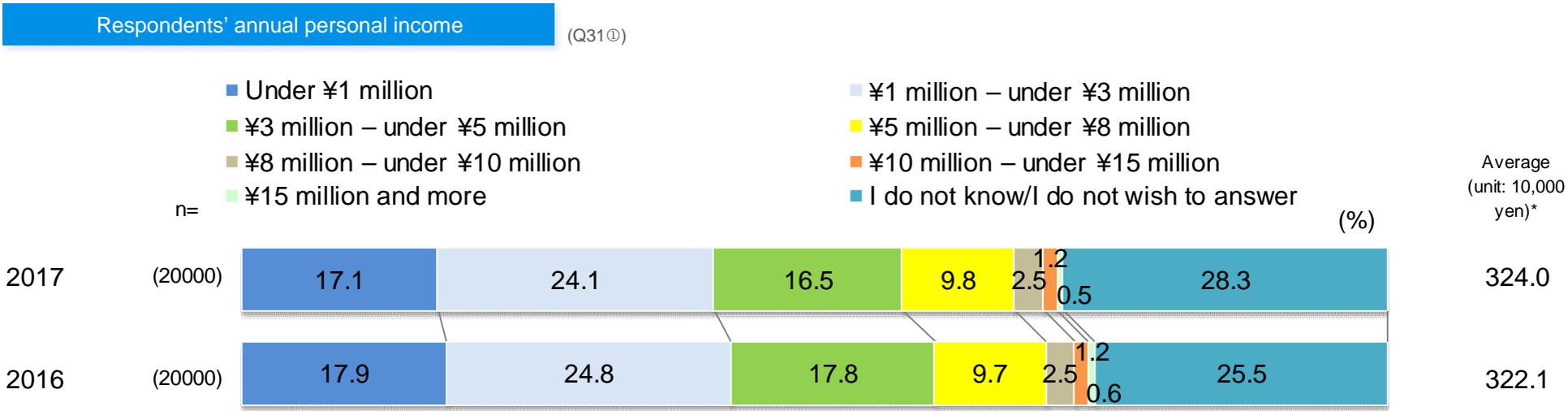
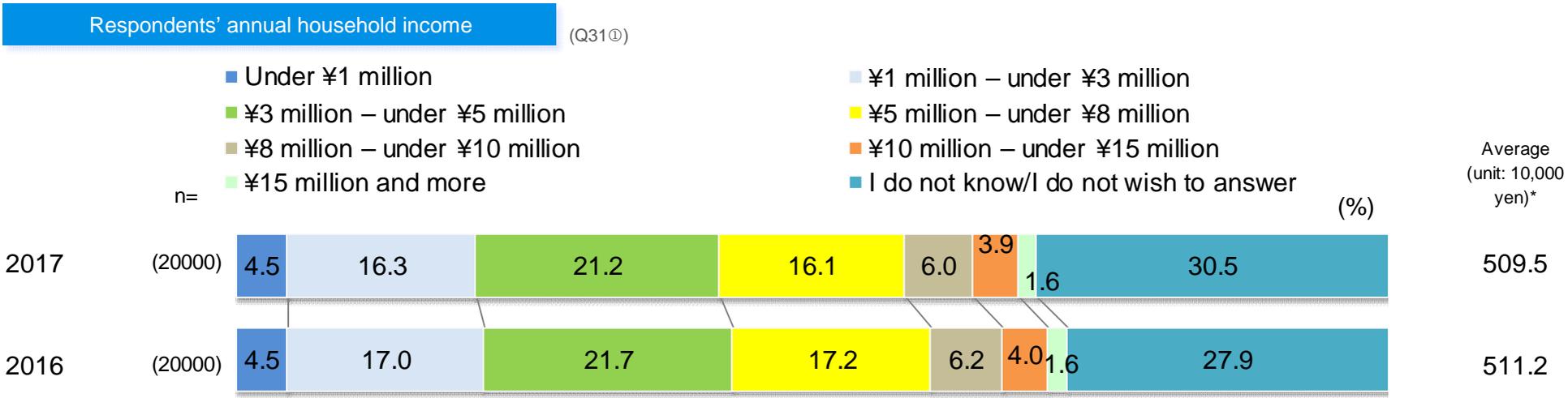
Respondents' gender and age group

(Q28, 29)



• 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

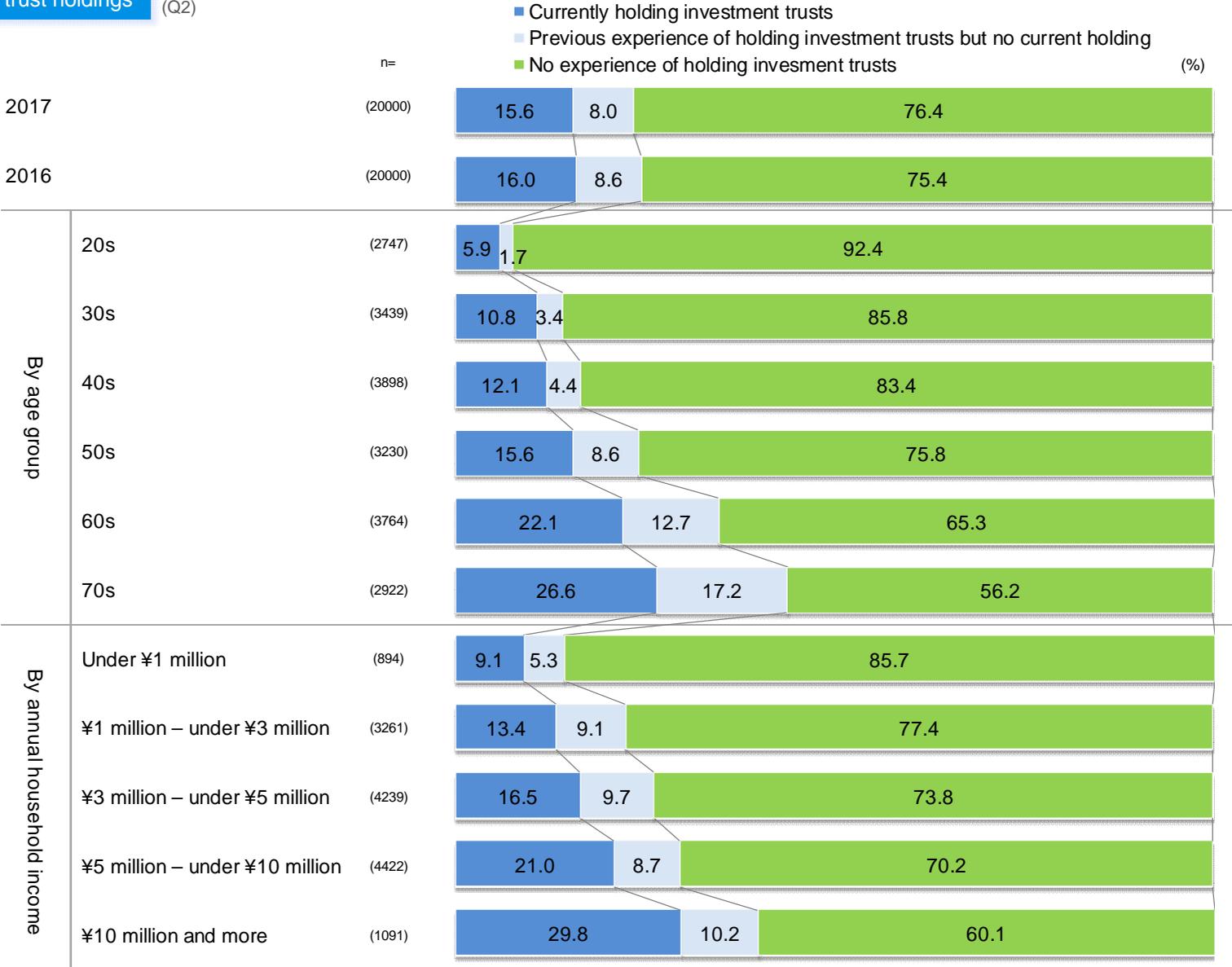
1. Profiles of Survey Respondents



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2. Status of Investment Trust Holdings (1)

Status of investment trust holdings (Q2)



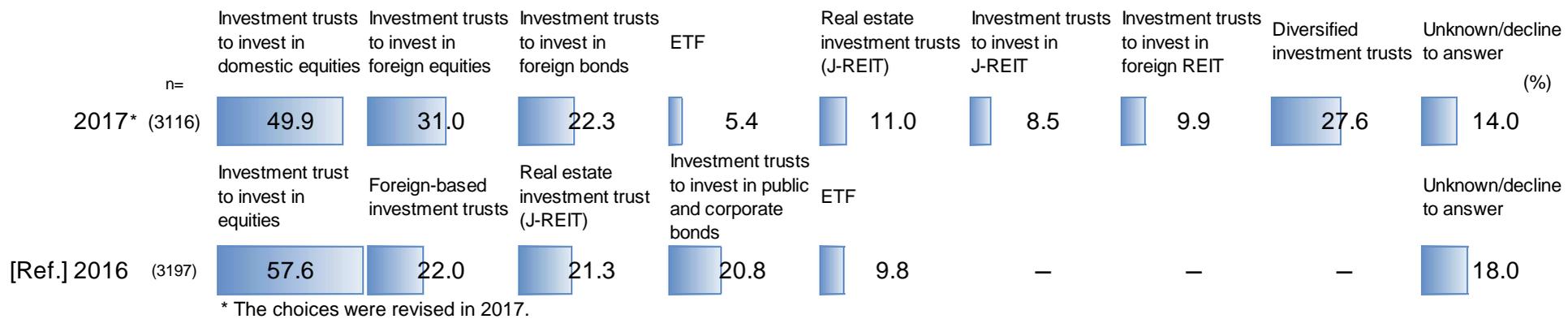
- The segment with current investment trust holdings in the breakdown of the status of investment trust holdings was 15.6%, which is the same level as in the previous survey (16.0%).
- The percentage ratios of both “segment with current investment trust holdings” and “segment with previous experience of holding investment trusts” become larger as the respondents’ age group and annual household income increase.

2. Status of Investment Trust Holdings (2)

Types of investment trusts held (multiple answers)

(Q5)

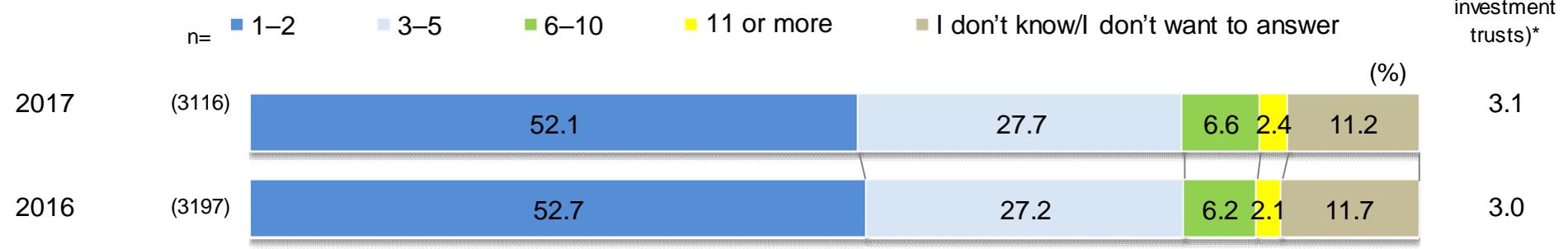
(On a "Segment with current investment trust holdings" basis)



Number of investment trusts currently held

(Q3)

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



* The calculation of averages excludes "I do not know/decline to answer." Survey weights used in the calculations are as follows: 1 or 2 = 1.5; 3 to 5 = 4; 6 to 10 = 8; 11 or more = 13

- The type of investment trusts currently held the most was "investment trusts to invest in domestic equities," 49.9% of respondents. This was followed by "investment trusts to invest in foreign equities," "diversified investment trusts" and "investment trusts to invest in foreign bonds."
- As for the number of investment trusts currently held, more than half of respondents held "one or two" investment trusts (52.1%) and the average was 3.1. This does not differ significantly from the results of the previous survey.

2. Status of Investment Trust Holdings (3)

Purchase amount by type of investment trusts held

(Q6)

(Among current holders of each type of investment trust)

- Under ¥1 million
- ¥1 million – under ¥3 million
- ¥3 million – under ¥5 million
- ¥5 million – under ¥8 million
- ¥8 million – under ¥10 million
- ¥10 million and more
- Purchase amount unknown/decline to answer



* The calculation of averages excludes "I do not know/decline to answer." Survey weights used in the calculations are as follows:
 Under ¥1 million = ¥0.5 million; ¥1 million to under ¥3 million = ¥2 million; ¥2 million to under ¥5 million = ¥4 million; /¥5 million to under ¥8 million = ¥6.5 million; ¥8 million to under 10 million = ¥9 million; ¥10 million and more = ¥15 million

● The average purchase amount by type was high for "real estate investment trusts (J-REIT)," "diversified investment trusts," "investment trusts to invest in foreign bonds" and "ETF," which was approximately 2.8 million yen.

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

Perception about management companies (multiple answers)

(Q13) * The choices, "I prioritize the details of products (investment trusts) over management companies" and "I am interested in foreign-owned management companies," were added from the 2017 survey.

			I feel reassured by selecting a management company affiliated with an investment trust distributor.	I prioritize the details of products (investment trusts) over management companies	Any management company with good investment results	I am interested in foreign-owned management companies	I want to select a management company that is not affiliated with an investment trust distributor.	I am interested in independent management companies.	I do not know/I have no particular idea.	
			n=	(%)	(%)	(%)	(%)	(%)	(%)	
2017			(20000)	14.2	11.6	8.3	4.8	3.1	2.0	69.2
2016			(20000)	12.8	-	10.4	-	2.7	3.0	74.8
By status of investment trust holding	Segment with investment trust holdings/ previous experience of holding	Segment with current investment trust holdings	(3116)	26.0	24.3	20.9	7.7	6.3	5.1	35.8
		Segment with previous experience of holding investment	(1597)	25.1	22.0	14.3	8.9	5.7	4.1	43.1
	Segment with no experience of holding investment trusts	With previous experience of holding financial assets	(2426)	15.3	15.2	10.4	5.6	3.6	2.1	63.8
		No previous experience of holding financial assets	(12861)	9.7	6.5	4.1	3.5	1.9	0.9	81.5
By type of investment trust currently held	Segment holding investment trust to invest in equities		(1915)	29.3	26.7	22.8	9.4	8.3	6.9	28.0
	Segment holding other investment trusts		(766)	25.5	27.5	21.3	6.9	4.4	3.3	35.0

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

(Q14) * The choices "after-sale service" and "product development capacity" were added from the 2017 survey.

			Management capability	Capital base	After-sale services	Name recognition	Arrangements and procedures for investment management	Group capability	Product development capacity	Management philosophy	Others	I do not know/I have no particular idea.	
			n=	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
2017			(20000)	34.3	26.3	19.8	17.9	14.9	9.5	9.3	5.5	0.3	49.1
2016			(20000)	30.6	22.7	-	15.3	15.5	8.5	-	5.4	-	55.6
By status of investment trust holding	Segment with investment trust holdings/ previous experience of holding	Segment with current investment trust holdings	(3116)	52.8	33.6	18.5	22.3	21.1	13.8	14.7	8.7	0.4	21.6
		Segment with previous experience of holding investment	(1597)	48.3	34.2	22.3	24.9	17.2	12.3	14.3	7.6	0.3	26.0
	Segment with no experience of holding investment trusts	With previous experience of holding financial assets	(2426)	43.7	32.7	23.5	20.1	19.5	11.4	11.3	6.2	0.5	39.1
		No previous experience of holding financial assets	(12861)	26.3	22.3	19.1	15.5	12.2	7.7	7.0	4.3	0.2	60.5
By type of investment trust currently held	Segment holding investment trust to invest in equities		(1915)	56.9	18.7	36.1	10.7	22.5	15.4	16.8	24.4	0.4	16.7
	Segment holding only investment trusts to invest in public and corporate bonds		(766)	54.0	19.7	35.1	6.3	24.3	13.6	14.9	23.1	0.4	16.8

- Regarding the question about selecting investment trust management companies, 69.2% of respondents selected "I do not know/I have no particular idea." This suggests, as in the previous survey, that most respondents cannot evoke any selection standard. Among the segment with current investment trust holdings, many respondents selected "I feel reassured to choose a management company affiliated with an investment trust distributor" while many others selected "I prioritize the details of products (investment trusts) over management companies" and "any management company with high investment results."
- Regarding important points to consider about management companies, "management capability" ranks highest (34.3%), followed by "capital base" (26.3%), as in the previous survey. On the other hand, the percentage that answered "I do not know/I have no particular idea" is also high (49.1%), with nearly half of all respondents selecting this answer. By status of investment trust holding, segments with higher correlation with investing consider that all points are more important than those with a low correlation with investing. This tendency appears particularly prominent 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.	Domestic and foreign investment trusts are available.	They are exposed to price fluctuations and, in the case of foreign exchange risk.	They can be purchased at securities companies and other financial institutions, including banks.	Risk and return are fundamentally 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 fees is in addition to the payment of sales fees.	There are companies that assess investment trusts.	The net asset value may be viewed in newspapers and on the web pages of Japan Investment Trust Association.	MRF is an investment trust product.	Investment trusts are held in segregated accounts of trust banks.	I do not know any of these (%)
2017	(20000)	46.2	32.6	32.5	31.4	28.0	23.3	21.2	16.9	9.5	9.0	8.7	5.9	39.8
2016	(20000)	46.4	32.2	32.7	31.1	27.9	23.4	20.9	16.0	10.0	9.3	9.5	6.2	39.9
Sex	Male (9917)	48.4	33.7	34.7	31.6	32.9	24.8	25.1	19.7	11.7	10.2	10.4	7.7	38.0
	Female (10083)	44.1	31.5	30.3	31.1	23.1	21.9	17.4	14.2	7.4	7.8	7.0	4.2	41.7
By age group	20s (2747)	22.3	18.4	19.2	16.5	18.2	14.6	12.1	8.0	6.1	3.8	4.5	3.0	61.0
	30s (3439)	38.0	26.9	26.8	23.2	23.9	20.3	16.7	13.1	8.8	5.1	5.6	4.4	47.6
	40s (3898)	44.4	29.8	29.9	28.1	25.5	20.1	18.7	14.5	8.5	7.0	8.3	5.4	43.2
	50s (3230)	53.8	33.7	34.7	34.9	32.6	23.7	22.1	17.9	10.2	8.9	10.5	6.0	34.9
	60s (3764)	56.9	41.2	39.3	41.2	33.7	30.9	26.3	22.8	11.5	13.2	11.2	7.7	29.3
	70s (2922)	58.9	44.3	43.9	42.7	32.5	29.2	31.0	24.3	11.7	15.7	11.7	8.6	25.3
By annual household income	Under ¥1 million (894)	30.6	20.1	21.6	19.2	17.7	16.3	12.4	9.6	5.7	5.5	5.5	3.1	53.9
	¥1 million – under ¥3 million (3261)	44.5	30.7	29.5	29.6	24.0	20.8	18.3	14.0	7.5	7.7	6.5	4.0	40.3
	¥3 million – under ¥5 million (4239)	50.4	35.6	34.8	34.2	30.5	25.5	23.5	18.1	9.6	9.4	8.4	5.8	34.2
	¥5 million – under ¥10 million (4422)	56.2	40.9	40.6	39.3	36.5	29.9	28.4	22.8	13.2	11.6	12.4	8.3	28.7
	¥10 million and more (1091)	64.9	47.9	48.5	48.8	44.5	37.2	37.3	29.6	20.2	17.5	18.3	13.8	20.7
By status of holding investment trust	Segment with investment trust holdings/ previous experience of holding investment (3116)	79.0	67.6	63.1	62.3	53.2	56.5	52.1	47.3	26.9	29.8	26.4	18.2	6.8
	Segment with current investment trust holdings (1597)	71.8	56.2	53.2	54.1	44.3	35.0	37.1	31.8	17.2	18.3	20.4	12.0	10.5
	Segment with no experience of holding investment trusts (2426)	57.5	35.8	39.3	37.4	34.5	28.3	26.8	20.1	10.4	7.6	9.4	6.6	27.7
	No previous experience of holding financial assets (12861)	33.0	20.6	21.2	19.9	18.6	12.9	10.7	7.1	4.2	3.0	2.9	2.0	53.8
By type of investment trust currently held	Segment holding investment trust to invest in equities (1915)	80.9	73.4	67.0	65.3	57.1	59.3	55.5	52.2	30.9	33.3	30.4	20.7	4.0
	Segment holding other investment trusts (766)	86.4	69.1	67.2	66.7	56.1	60.6	56.9	49.5	25.3	31.7	23.6	18.0	2.3

- Overall recognition of the characteristics of investment trusts has not changed significantly from the previous survey. “No guarantee of the principal” ranks highest (46.2%), followed by “Domestic and foreign investment trusts are available” (32.6%), “exposed to price fluctuations and foreign exchange risk” (32.5%) and “can be purchased at places other than securities companies” (31.4%). On the other hand, the percentage that answered “I do not know any characteristics of investment trusts” is also high (39.8%).
- 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)

Recognition of the characteristics of investment trusts (multiple answers)

(Q8)

		n=	The principal is not guaranteed.	Domestic and foreign investment trusts are available.	They are exposed to price fluctuations and, in the case of foreign investments, to foreign exchange risk.	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.	The net asset value may be viewed in newspapers and on the web pages of Japan Investment Trusts Association.	MRF is an investment trust product.	Investment trusts are held in segregated accounts of trust banks.	I do not know any of these
2017 TOTAL		(20000)	46.2	32.6	32.5	31.4	28.0	23.3	21.2	16.9	9.5	9.0	8.7	5.9	39.8
20s	Under ¥1 million	(214)	14.0	13.1	16.8	11.2	14.0	10.3	7.9	4.7	3.7	2.3	2.8	0.9	66.4
	¥1 million – under ¥3 million	(473)	18.0	15.6	15.0	14.4	15.2	11.2	9.5	5.7	5.1	2.5	3.4	2.3	63.8
	¥3 million – under ¥5 million	(600)	32.5	25.8	27.2	23.2	23.3	20.2	19.7	12.2	8.2	5.8	6.0	4.2	48.3
	¥5 million – under ¥10 million	(374)	35.0	29.7	28.1	25.7	29.4	23.0	18.4	14.2	9.6	6.1	8.8	5.1	42.0
	¥10 million and more	(112)	33.9	25.0	27.7	26.8	28.6	22.3	21.4	13.4	16.1	8.9	9.8	7.1	49.1
30s	Under ¥1 million	(157)	21.7	17.8	17.8	12.7	10.8	12.1	10.8	10.2	4.5	1.9	3.8	1.3	66.2
	¥1 million – under ¥3 million	(369)	34.7	21.4	21.7	20.1	19.8	15.4	11.7	8.7	6.8	2.7	2.4	1.6	52.0
	¥3 million – under ¥5 million	(767)	38.2	23.6	24.9	20.2	23.7	18.0	12.8	11.0	6.3	3.1	3.1	3.5	45.5
	¥5 million – under ¥10 million	(964)	49.5	36.9	36.9	32.0	33.4	29.7	26.1	18.6	14.1	8.3	9.5	6.8	34.5
	¥10 million and more	(153)	60.8	52.9	52.3	49.0	49.7	40.5	46.4	41.8	23.5	19.0	16.3	16.3	20.9
40s	Under ¥1 million	(132)	34.1	18.2	18.2	19.7	18.2	15.2	13.6	8.3	8.3	6.1	5.3	3.0	54.5
	¥1 million – under ¥3 million	(439)	37.4	22.1	22.6	20.3	19.1	13.2	11.8	8.2	3.9	2.5	4.3	2.3	49.2
	¥3 million – under ¥5 million	(677)	45.3	27.3	26.4	26.6	22.2	19.4	14.5	11.5	6.1	4.3	5.8	3.5	40.9
	¥5 million – under ¥10 million	(1143)	54.0	38.0	38.8	36.3	33.8	26.2	26.8	21.4	11.2	9.3	11.3	7.9	32.6
	¥10 million and more	(248)	63.7	47.6	47.2	46.0	41.5	41.1	37.1	27.0	22.6	16.5	19.0	14.1	20.2

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

Recognition of the characteristics of investment trusts (multiple answers)

(Q8)

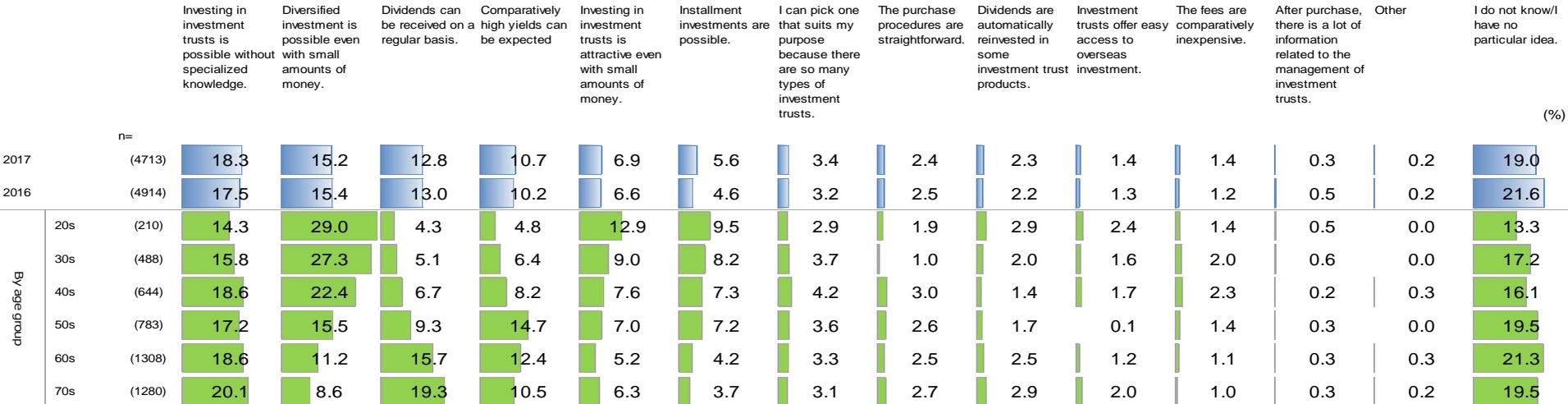
		n=	The principal is not guaranteed.	Domestic and foreign investment trusts are available.	They are exposed to price fluctuations and, in the case of foreign investments, to foreign exchange risk.	They can be purchased at securities companies and other financial institutions, including banks.	Risk and 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.	The net asset value may be viewed in newspapers and on the web pages of Japan Investment Trusts Association.	MRF is an investment trust product.	Investment trusts are held in segregated accounts of trust banks.	I do not know any of these (%)
2017 TOTAL		(20000)	46.2	32.6	32.5	31.4	28.0	23.3	21.2	16.9	9.5	9.0	8.7	5.9	39.8
50s	Under ¥1 million	(111)	39.6	24.3	27.0	24.3	26.1	18.9	15.3	9.0	5.4	5.4	8.1	4.5	45.9
	¥1 million – under ¥3 million	(356)	43.3	26.7	26.4	28.1	24.7	17.7	14.6	11.5	10.1	6.5	8.1	5.1	44.4
	¥3 million – under ¥5 million	(502)	55.0	33.1	32.9	34.7	33.3	22.3	22.1	17.1	9.2	7.6	8.2	4.6	32.5
	¥5 million – under ¥10 million	(914)	62.6	38.2	38.5	39.9	38.9	28.3	26.5	21.4	11.6	11.5	13.6	7.2	25.2
	¥10 million and more	(329)	71.7	48.3	48.6	51.4	45.6	36.5	36.8	27.7	17.6	15.2	18.8	10.3	16.4
60s	Under ¥1 million	(178)	42.7	27.5	29.8	30.3	23.6	25.8	18.0	16.9	8.4	10.7	6.7	6.7	41.6
	¥1 million – under ¥3 million	(829)	54.5	39.7	35.0	39.4	28.1	28.1	21.8	18.5	8.2	10.7	8.3	4.9	29.7
	¥3 million – under ¥5 million	(863)	60.4	43.9	41.6	44.1	37.9	34.2	30.5	24.6	12.4	13.7	11.8	7.5	26.4
	¥5 million – under ¥10 million	(609)	67.5	53.5	51.7	51.4	45.3	39.6	34.8	32.3	17.7	17.4	16.1	11.3	18.1
	¥10 million and more	(164)	74.4	58.5	56.1	57.3	52.4	42.7	40.9	36.0	21.3	25.6	25.0	20.1	12.8
70s	Under ¥1 million	(102)	44.1	23.5	21.6	20.6	15.7	17.6	9.8	8.8	3.9	7.8	8.8	2.9	38.2
	¥1 million – under ¥3 million	(795)	58.9	41.1	41.3	38.6	29.4	26.9	28.2	20.9	9.3	13.5	8.8	5.4	25.3
	¥3 million – under ¥5 million	(830)	65.4	53.3	50.6	50.8	39.3	34.1	37.1	28.1	14.2	18.8	13.9	9.9	17.3
	¥5 million – under ¥10 million	(418)	66.0	55.5	54.1	57.2	39.7	36.4	41.4	33.5	16.5	22.7	17.2	14.1	15.8
	¥10 million and more	(85)	71.8	48.2	57.6	58.8	44.7	31.8	37.6	31.8	20.0	22.4	16.5	18.8	16.5

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

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

(Q11②)

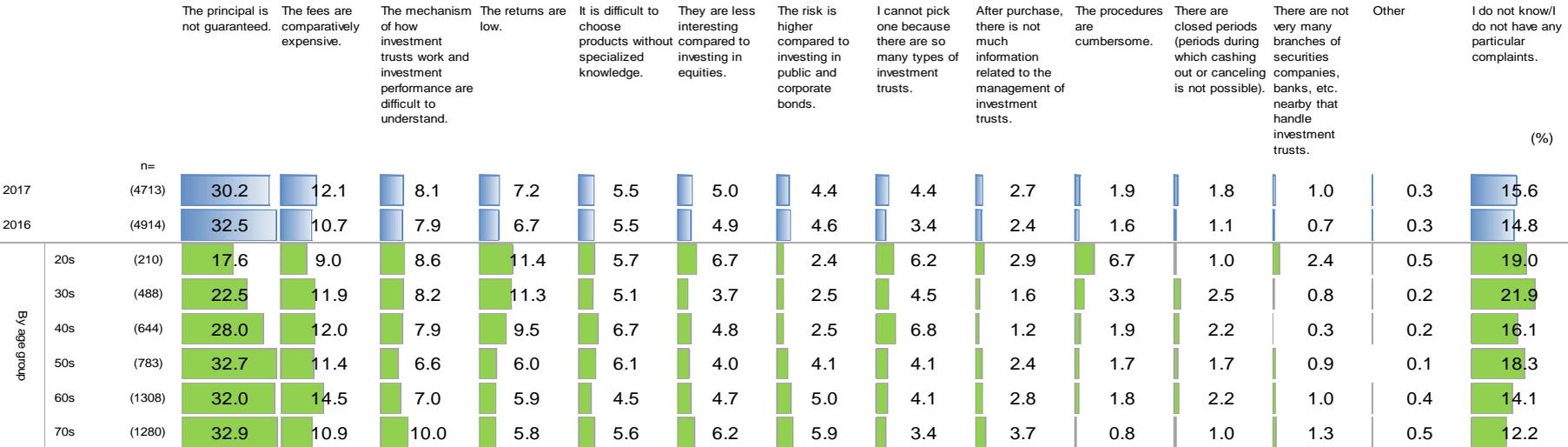
(On a "Segment with current investment trust holdings" and "Segment with previous experience of holding investment trusts" basis)



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)



- Regarding the qualities of investment trusts that are particularly attractive compared to other financial instruments, "Investing in investment trusts is possible without specialized knowledge" (18.3%), "Diversified investment is possible even with small amounts of money" (15.2%), and "Dividends can be received on a regular basis" (12.8%) rank high. This tendency remains unchanged from the previous survey. 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 "Installation investments are possible" rank higher as the respondents' age group decreases, while the percentages of "Investing in investment trusts is possible without specialized knowledge" and "Dividends can be received on a regular basis" tend 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 (30.2%). While the percentage is slightly lower than in the previous survey, the propensity remains the same. In addition, the percentage 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 (6)

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)

		High level of safety	Expected price appreciation	Investment performance in the past	Greater frequency of dividend payments	Levels of fees and investment management costs	Amounts of dividend in the past	Cashability	Easy-to-understand product details	Product concept	Assessment by rating companies	Greater net asset values	Others	No particular points	
	n=													(%)	
2017	(4713)	47.4	36.5	25.7	11.4	11.1	11.0	9.7	9.0	7.4	5.3	5.2	1.3	13.3	
2016	(4914)	44.5	37.9	23.9	11.2	9.6	11.9	10.6	8.4	6.7	6.1	4.6	1.2	14.0	
By age group	20s	(210)	40.5	32.4	30.5	6.2	18.1	5.7	13.8	11.9	7.6	2.9	5.7	0.0	13.3
	30s	(488)	42.4	32.2	29.3	9.6	14.5	7.4	7.2	9.6	6.8	4.5	5.7	0.8	16.4
	40s	(644)	43.9	32.8	24.8	9.5	15.7	8.7	5.6	9.0	9.3	5.1	5.0	1.6	12.9
	50s	(783)	46.4	39.1	28.1	6.9	9.3	9.6	9.6	9.2	8.0	4.1	5.7	1.5	14.0
	60s	(1308)	48.6	37.5	25.8	13.6	9.9	12.7	9.9	9.4	8.0	6.0	5.0	1.1	13.8
	70s	(1280)	51.7	38.3	22.3	14.3	8.7	13.5	11.8	7.7	5.9	6.1	5.0	1.4	11.4

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)

		High level of safety	Expected price appreciation	Investment performance in the past	Levels of fees and investment management costs	Cashability	Easy-to-understand product details	Amounts of dividend in the past	Greater frequency of dividend payments	Product concept	Assessment by rating companies	Greater net asset values	Others	No particular points	
	n=													(%)	
2017	(4713)	50.1	35.8	24.2	14.2	11.3	9.7	8.7	8.5	7.3	5.7	5.6	0.4	16.2	
2016	(4914)	49.0	35.9	22.1	12.4	11.7	9.0	9.1	8.3	6.4	5.8	5.3	1.0	17.0	
By age group	20s	(210)	37.6	38.6	26.2	22.9	12.9	11.9	7.6	7.6	6.2	7.1	0.0	13.3	
	30s	(488)	44.3	37.3	29.3	19.9	9.0	11.3	7.2	8.0	5.1	7.6	0.2	13.7	
	40s	(644)	46.4	37.9	24.8	18.2	9.3	11.5	6.7	8.2	9.8	5.6	7.3	0.3	13.7
	50s	(783)	52.9	37.0	27.3	14.8	10.2	9.2	7.4	5.9	8.2	7.0	5.2	0.4	15.3
	60s	(1308)	50.3	33.5	22.2	13.4	11.4	9.1	9.6	8.4	7.3	5.7	5.4	0.5	19.3
	70s	(1280)	54.5	35.4	21.8	9.2	13.4	8.8	10.4	10.7	4.8	5.1	4.1	0.4	16.2

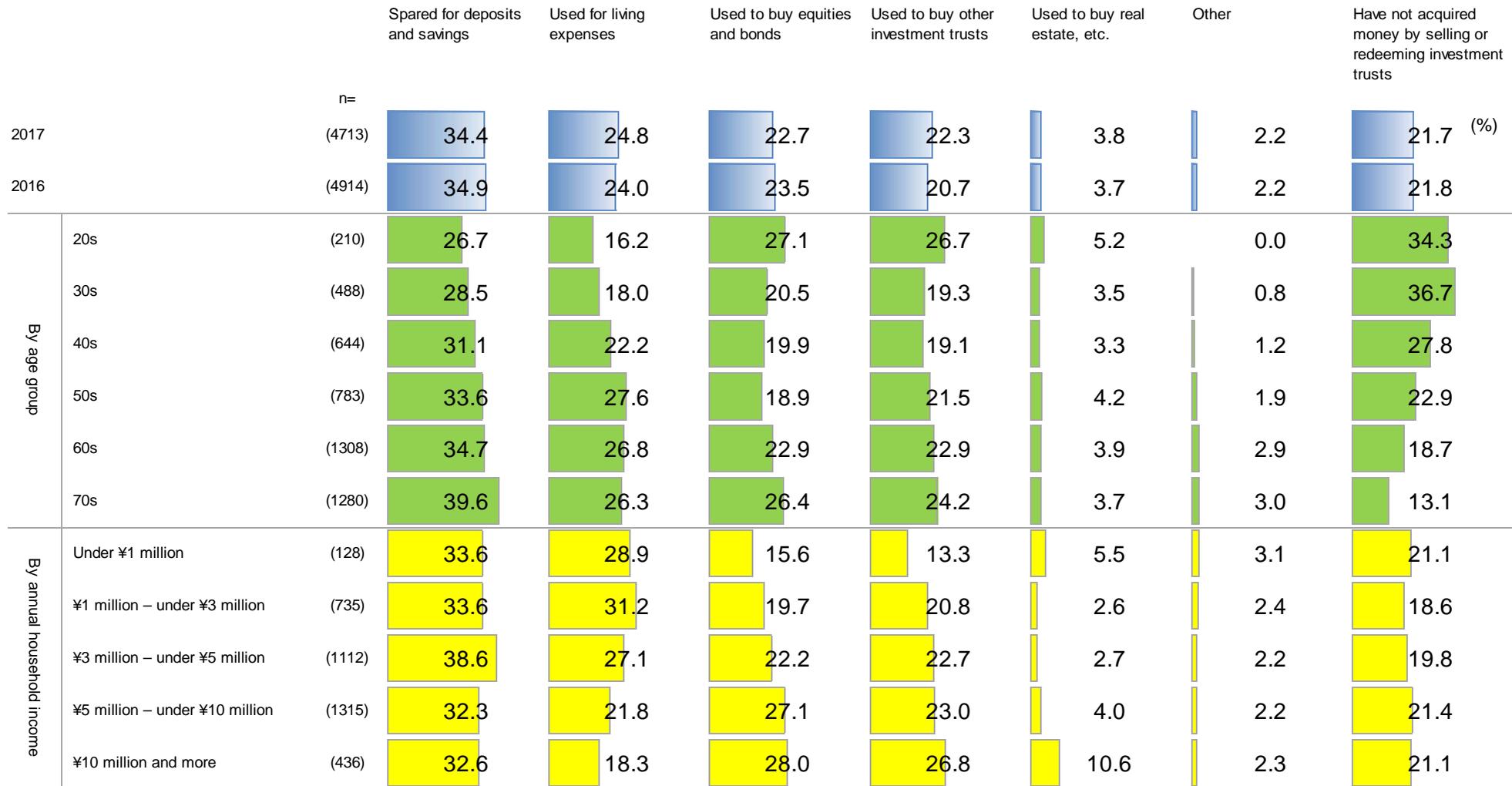
- Regarding the important points that respondents considered when they purchased investment trusts and those they would consider when purchasing investment trusts in the future, "high level of safety" ranks highest (47.4% and 50.1%, respectively), followed by "expected price appreciation" (36.5% and 35.8%, respectively) and "investment performance in the past" (25.7% and 24.2%, respectively). The percentage that prioritized "high level of safety" increased 2.9 percentage points from the previous survey.
- 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," and "greater frequency of dividend payments" rank higher as the respondents' age group increases, while "investment performance in the past" and "levels of fees, etc." rank higher as the respondents' age group decreases. (The percentage of "levels of fees, etc." is also higher as the respondents' age group decreases in Q7②).

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

How money obtained from redemption or sale of investment trusts is used (multiple answers)

(Q10)

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



- Funds obtained from the redemption or sales of investment trusts are most often used for "deposits and savings" (34.4%), followed by "funds for living expenses" (24.8%), which are more common than "purchases of equities and bonds" (22.7%) and "purchases of other investment trusts" (22.3%). This tendency remains generally unchanged from the previous survey.
- By age group, the higher the respondents' age group, the more often such funds appear to be used for "deposits and savings" and "living expenses"
- By annual household 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 "living expenses."

3. Attitudes Concerning Purchasing/Holding Investment Trusts (8)

How money obtained from redemption or sale of investment trusts is used (multiple answers)

(Q10)

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

		n=	Spared for deposits and savings	Used for living expenses	Used to buy equities and bonds	Used to buy other investment trusts	Used to buy real estate, etc.	Other	Have not acquired money by selling or redeeming investment trusts	(%)
2017 TOTAL		(4713)	34.4	24.8	22.7	22.3	3.8	2.2	21.7	
By age group and annual household income	20s	Under ¥1 million	(9)	44.4	33.3	11.1	0.0	0.0	0.0	33.3
		¥1 million – under ¥3 million	(25)	20.0	12.0	28.0	28.0	0.0	0.0	32.0
		¥3 million – under ¥5 million	(63)	25.4	22.2	22.2	31.7	3.2	0.0	33.3
		¥5 million – under ¥10 million	(63)	25.4	17.5	36.5	27.0	11.1	0.0	23.8
		¥10 million and more	(17)	23.5	5.9	23.5	23.5	11.8	0.0	52.9
	30s	Under ¥1 million	(9)	11.1	0.0	22.2	22.2	0.0	11.1	55.6
		¥1 million – under ¥3 million	(40)	40.0	25.0	7.5	12.5	0.0	0.0	32.5
		¥3 million – under ¥5 million	(98)	28.6	21.4	15.3	20.4	3.1	0.0	36.7
		¥5 million – under ¥10 million	(193)	28.5	15.5	28.0	21.8	4.1	1.0	35.2
		¥10 million and more	(56)	25.0	16.1	26.8	26.8	7.1	1.8	28.6
	40s	Under ¥1 million	(16)	50.0	25.0	12.5	25.0	6.3	0.0	18.8
		¥1 million – under ¥3 million	(23)	30.4	30.4	8.7	8.7	0.0	0.0	39.1
		¥3 million – under ¥5 million	(98)	33.7	23.5	16.3	11.2	0.0	1.0	29.6
		¥5 million – under ¥10 million	(265)	29.4	20.0	21.9	18.1	3.0	1.9	26.0
		¥10 million and more	(96)	30.2	22.9	27.1	29.2	9.4	2.1	21.9

3. Attitudes Concerning Purchasing/Holding Investment Trusts (9)

How money obtained from redemption or sale of investment trusts is used (multiple answers)

(Q10)

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

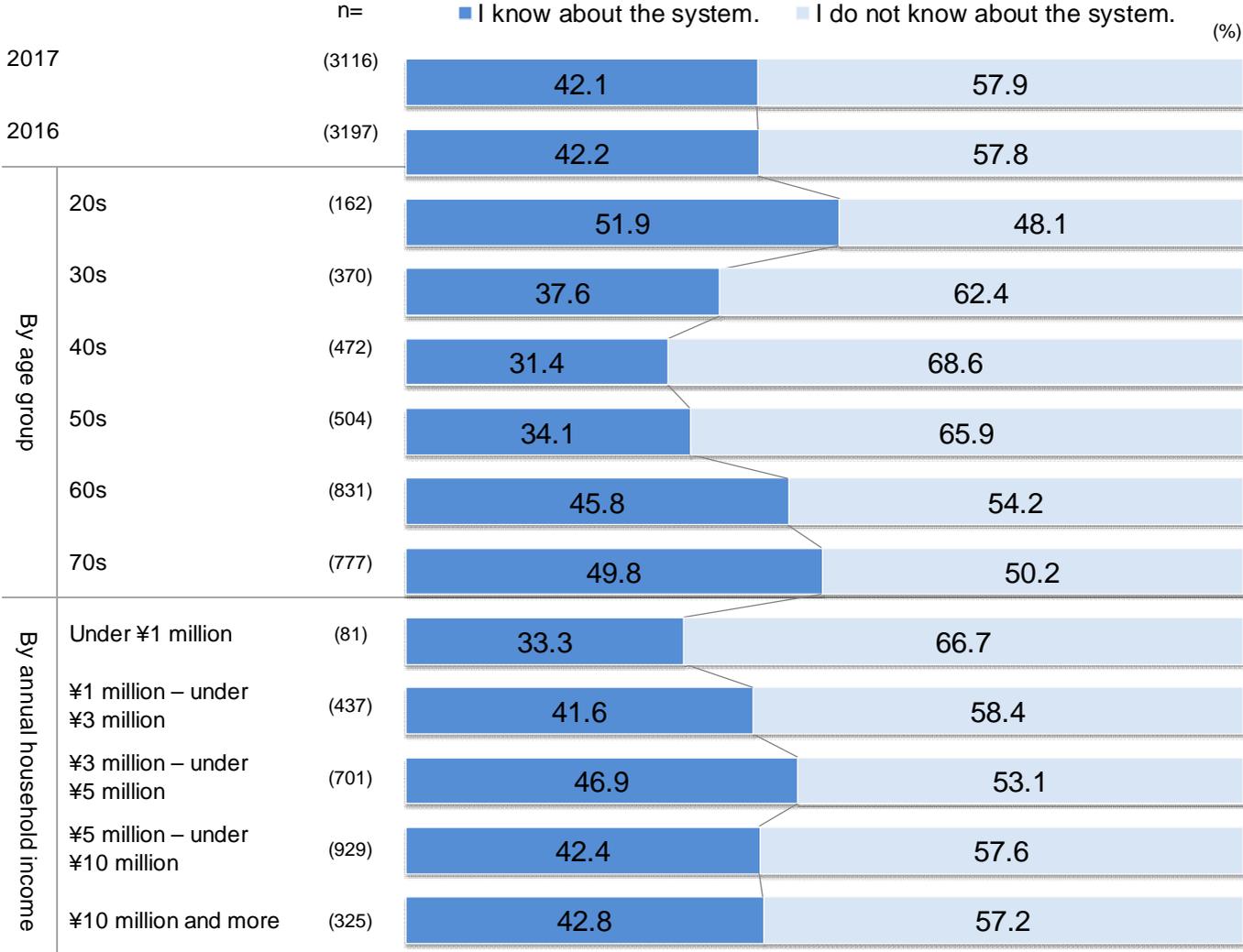
		n=	Spared for deposits and savings	Used for living expenses	Used to buy equities and bonds	Used to buy other investment trusts	Used to buy real estate, etc.	Other	Have not acquired money by selling or redeeming investment trusts	(%)
2017 TOTAL		(4713)	34.4	24.8	22.7	22.3	3.8	2.2	21.7	
By age group and annual household income	50s	Under ¥1 million	(23)	39.1	43.5	13.0	8.7	13.0	4.3	8.7
		¥1 million – under ¥3 million	(69)	36.2	29.0	17.4	17.4	5.8	1.4	26.1
		¥3 million – under ¥5 million	(101)	32.7	35.6	13.9	26.7	3.0	2.0	16.8
		¥5 million – under ¥10 million	(273)	32.2	25.3	24.9	20.9	3.7	1.8	22.7
		¥10 million and more	(129)	34.1	23.3	18.6	22.5	7.0	2.3	24.0
	60s	Under ¥1 million	(40)	32.5	32.5	15.0	15.0	5.0	5.0	17.5
		¥1 million – under ¥3 million	(253)	34.0	36.0	17.0	19.0	2.0	2.4	17.0
		¥3 million – under ¥5 million	(325)	36.9	27.4	22.2	20.3	3.4	1.5	21.8
		¥5 million – under ¥10 million	(289)	31.1	24.9	28.7	26.6	3.5	3.8	15.2
		¥10 million and more	(83)	34.9	10.8	41.0	32.5	13.3	2.4	14.5
	70s	Under ¥1 million	(31)	25.8	22.6	19.4	9.7	3.2	0.0	22.6
		¥1 million – under ¥3 million	(325)	33.2	30.2	24.0	24.3	3.1	3.4	14.2
		¥3 million – under ¥5 million	(427)	46.6	27.6	27.2	25.3	2.6	3.7	10.8
		¥5 million – under ¥10 million	(232)	42.2	22.4	30.6	26.3	3.9	2.6	9.9
		¥10 million and more	(55)	40.0	16.4	34.5	25.5	20.0	3.6	5.5

3. Attitudes Concerning Purchasing/Holding Investment Trusts (10)

Status of recognition of the total return notification system

(Q22)

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

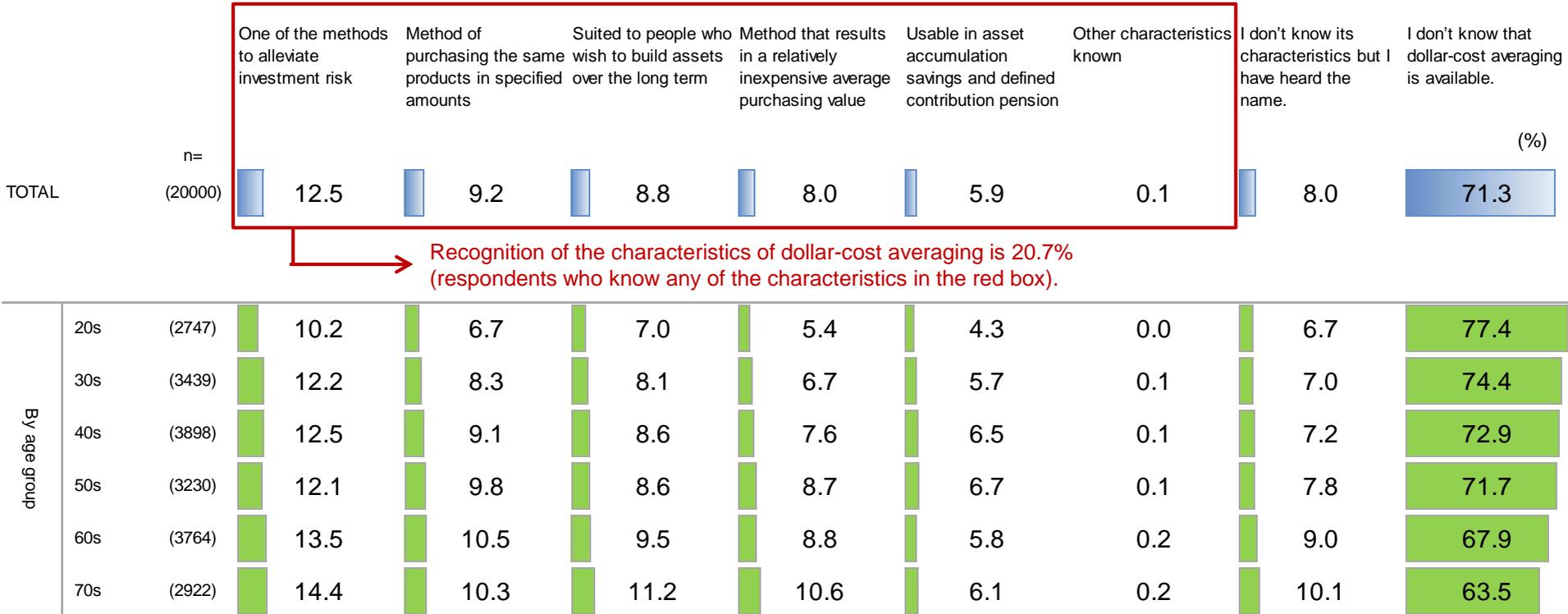


- Recognition of the system for notifying investors of the total return for an entire investment period, which was launched in December 2014, among the "segment with current investment trust holdings" is 42.1%. This is the same level as the rate in the previous survey.
- By age group, recognition among respondents in their 20s is highest at 51.9%. This is followed by those in their 70s (49.8%) and their 60s (45.8%).

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

Contents of recognition of dollar-cost averaging

(Q16)



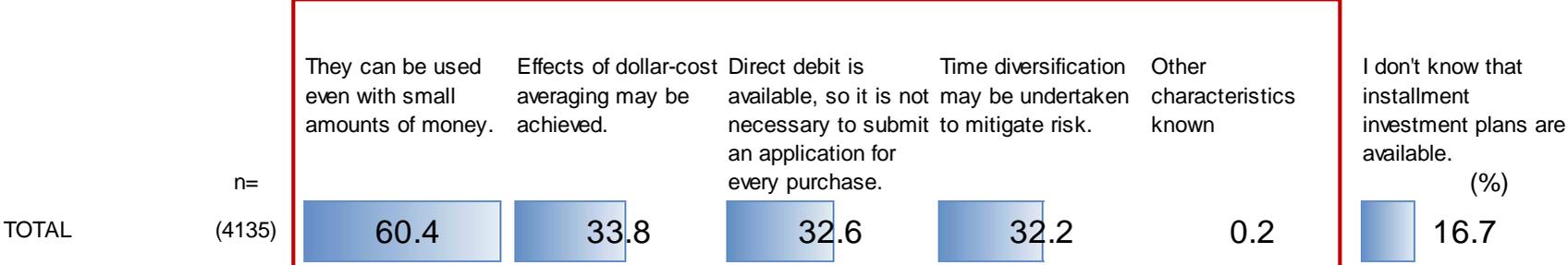
- The recognition of dollar-cost averaging is low, with 71.3% of respondents having no knowledge of its availability. Among the characteristics, "one of the methods to alleviate investment risk" is recognized by the highest percentage of the respondents (12.5%).
- The higher the age of the respondents, the higher the recognition of dollar-cost averaging.

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

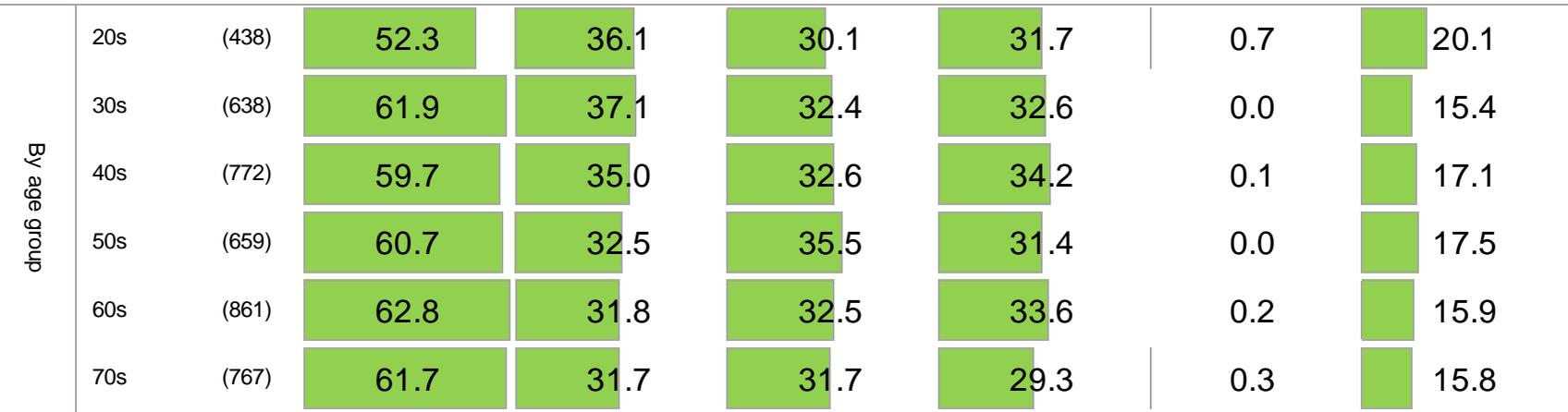
Contents of recognition of installment investment plan

(Q17)

(Among respondents who know the characteristics of dollar-cost averaging)



Recognition of the characteristics of installment investment plans is 83.3% (respondents who know any of the characteristics in the red box).



- The characteristics of installment investment plans most recognized among respondents who know dollar-cost averaging is "usable even with small amounts of money" (60.4%).

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



Status of use of installment investment plans for investment trusts

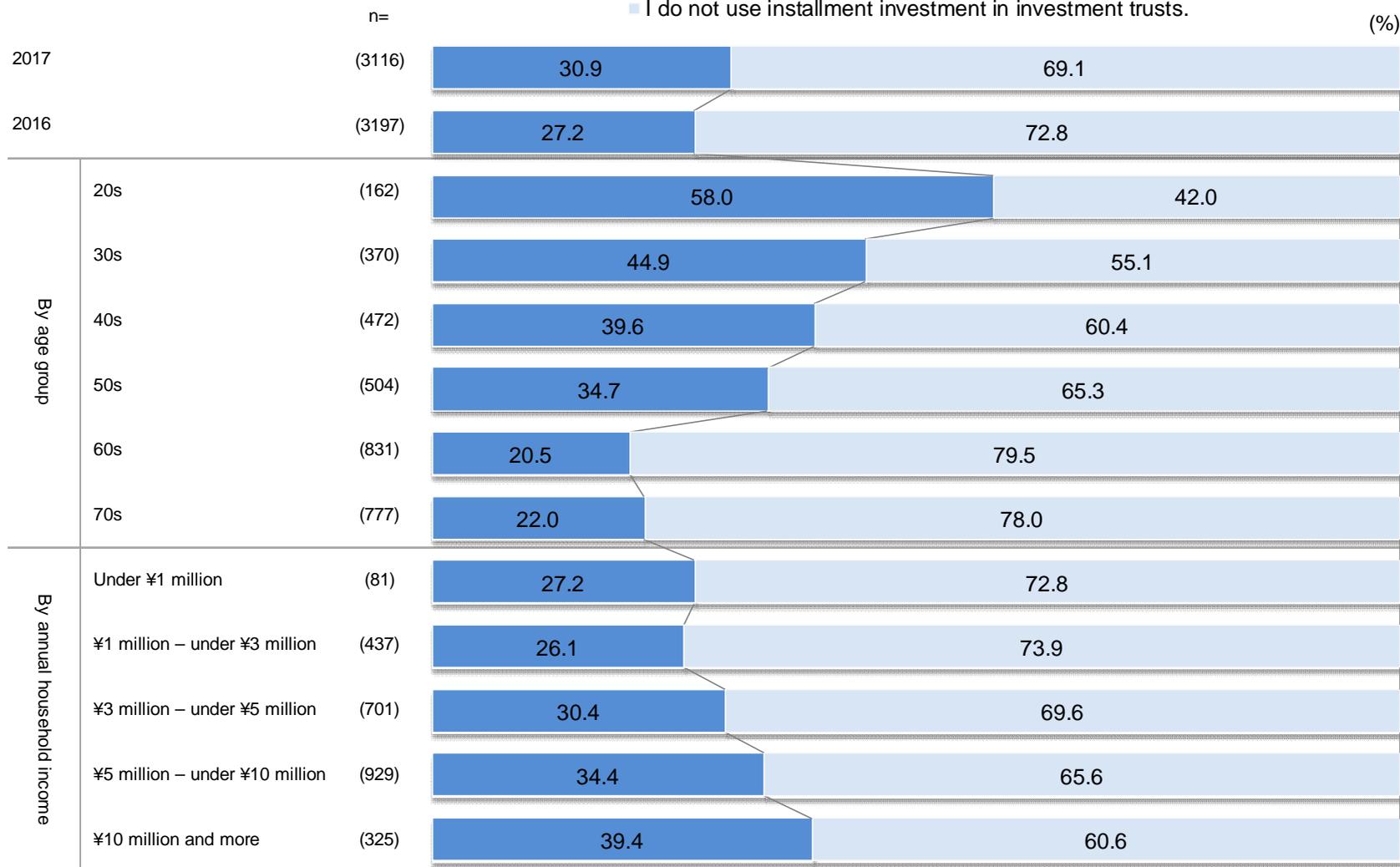
(Q15)

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

■ I use installment investment in investment trusts.

■ I do not use installment investment in investment trusts.

(%)



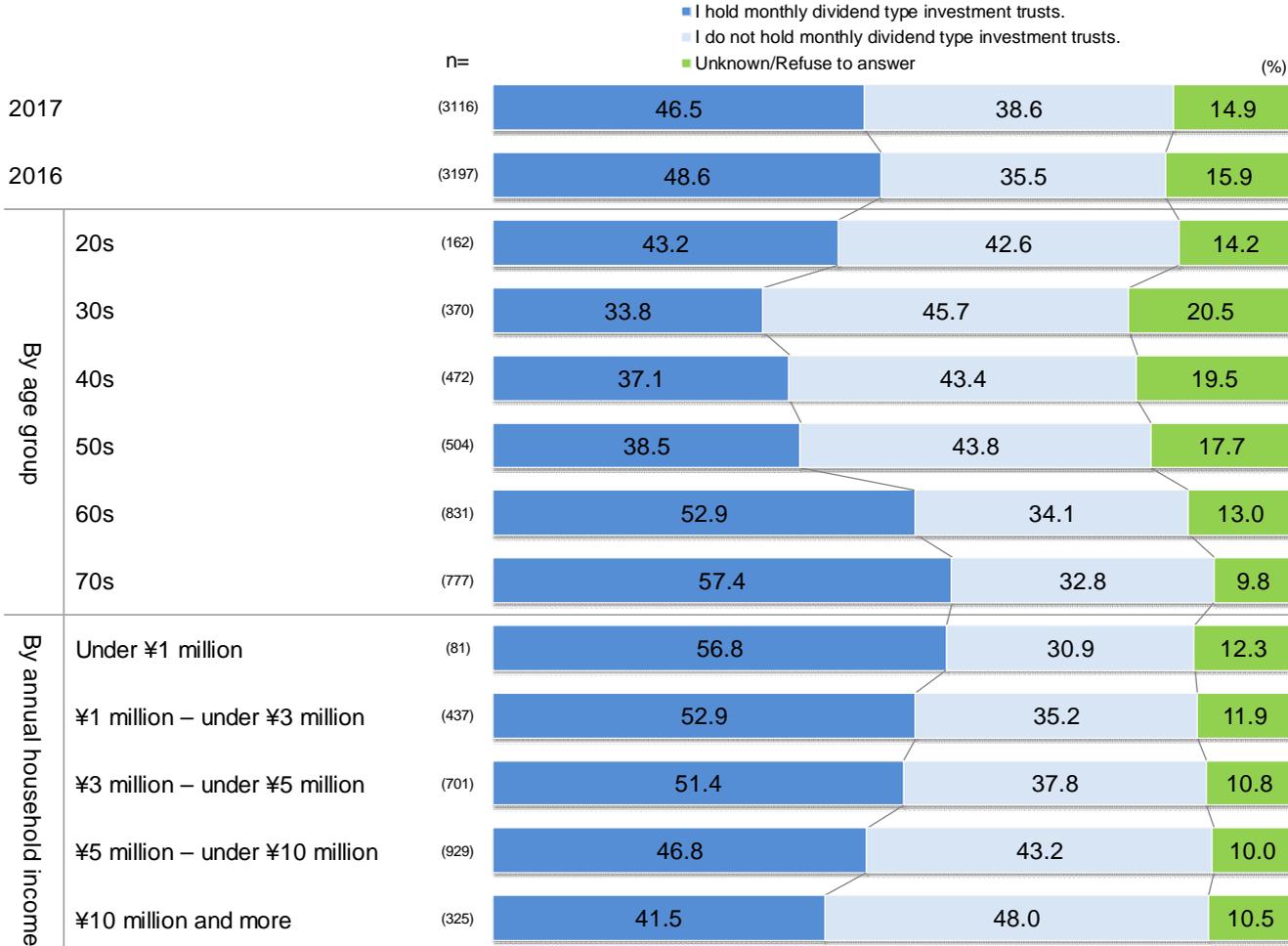
- The percentage ratio of respondents in the "segment with current investment trust holdings" who use installment investment plans is 30.9%. This is an increase of 3.7 percentage points from the result in the previous survey (27.2%).
- By age group, younger adult segments show higher utilization rates. More than half, or 58.0%, 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

(Q18)

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



- The percentage ratio of the respondents belonging to the "Segment with current investment trust holdings" who hold monthly dividend type investment trusts is 46.5 %. This is a slight decrease from the result in the previous survey (48.6%).
- By age group, respondents who are in their 60s or older show higher ratios of holding such investment trusts, at over 50%.

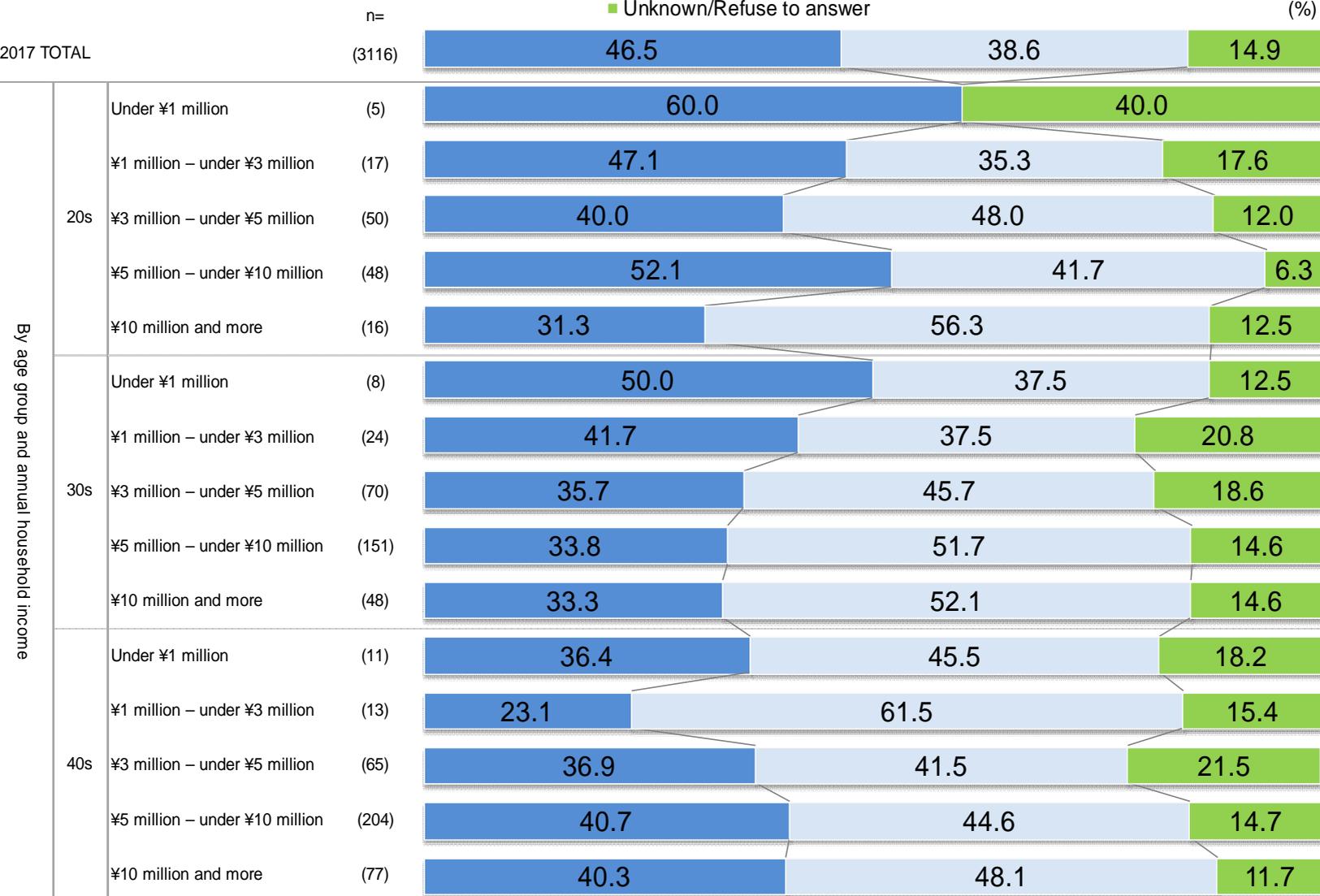
5. Attitudes Concerning Monthly Dividend Type Investment Trusts (2)

Status of holding monthly dividend type investment trusts

(Q18)

(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.
- Unknown/Refuse to answer



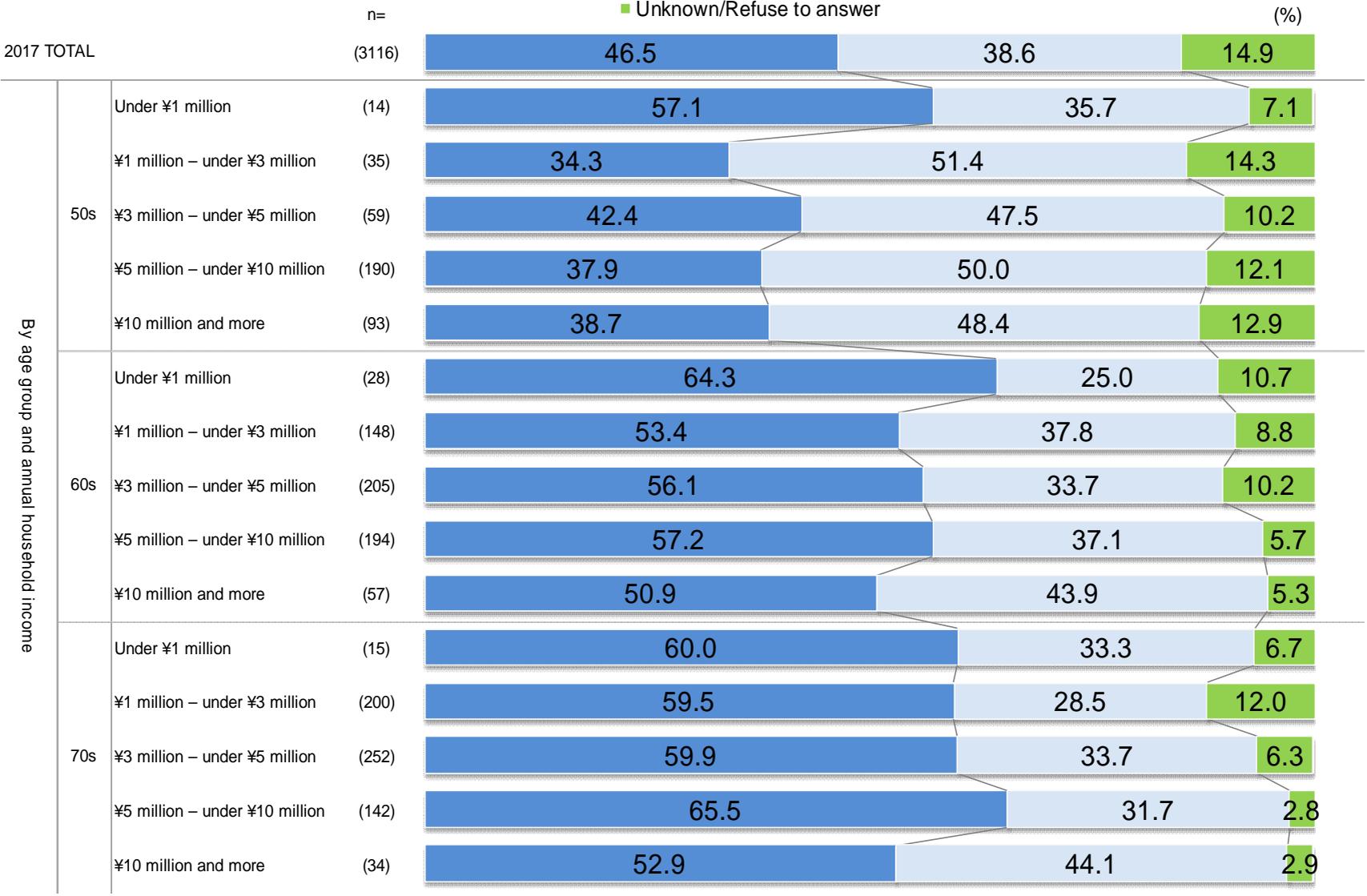
5. Attitudes Concerning Monthly Dividend Type Investment Trusts (3)

Status of holding monthly dividend type investment trusts

(Q18)

(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.
- Unknown/Refuse to answer

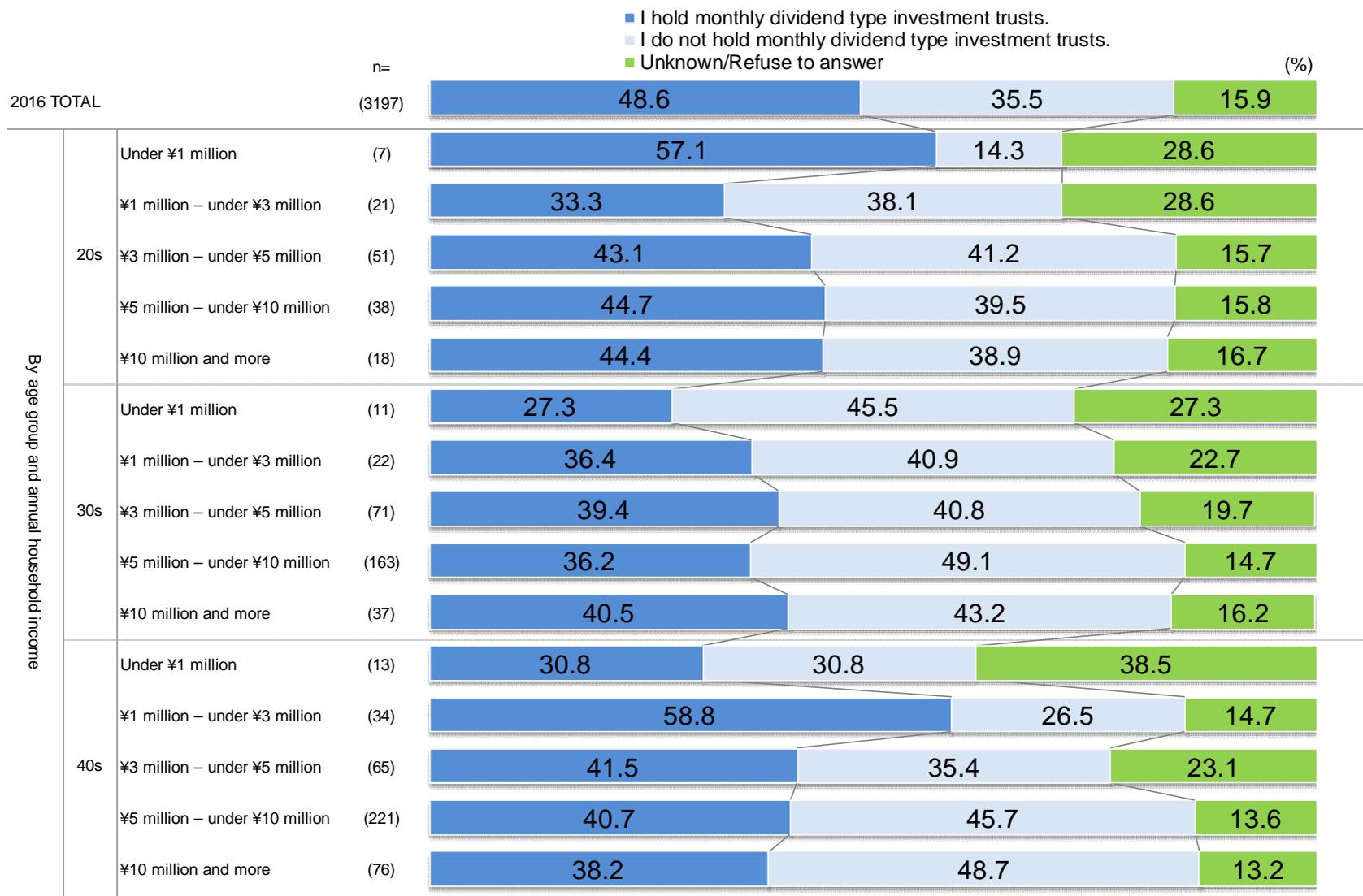


5. Attitudes Concerning Monthly Dividend Type Investment Trusts (4)

Status of holding monthly dividend type investment trusts (Reference: 2016)

(Q18)

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

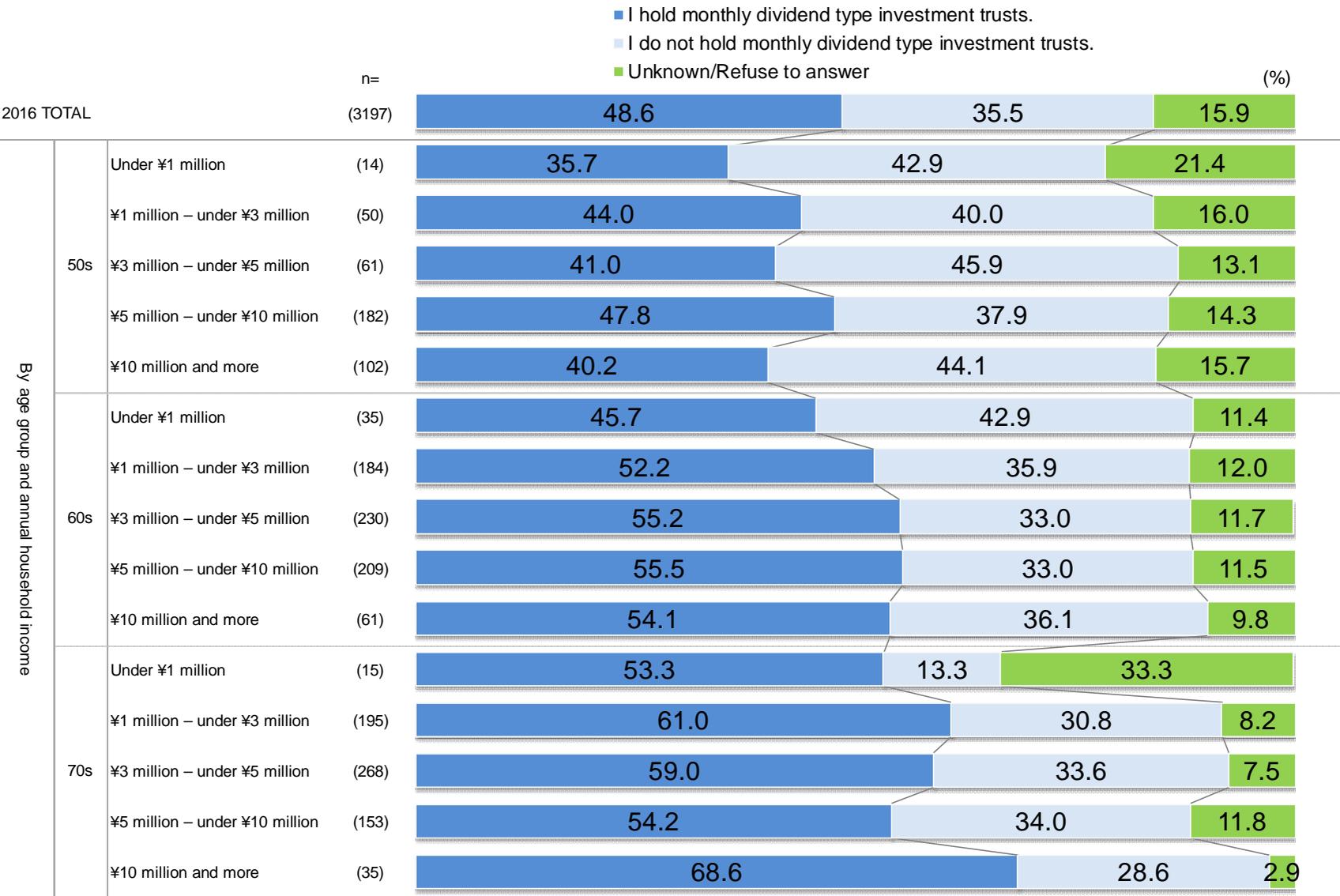


5. Attitudes Concerning Monthly Dividend Type Investment Trusts (5)

Status of holding monthly dividend type investment trusts (Reference: 2016)

(Q18)

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

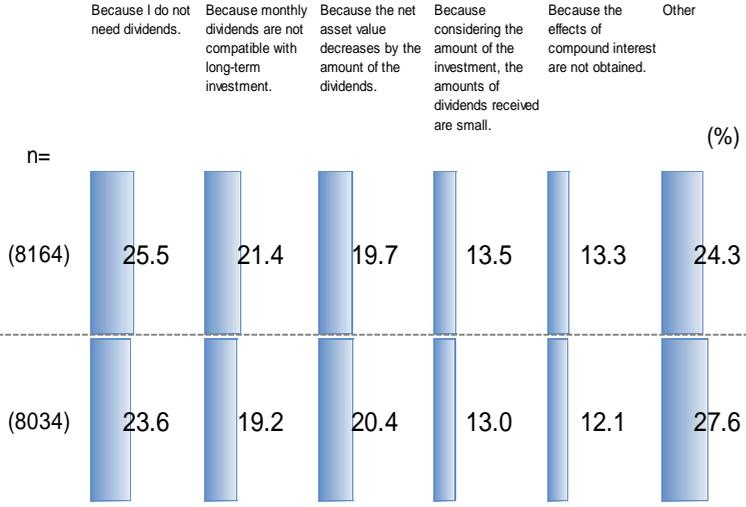


5. Attitudes Concerning Monthly Dividend Type Investment Trusts (6)

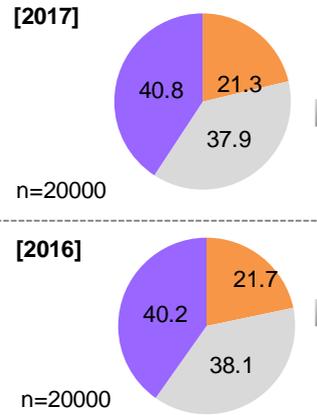
Existence or non-existence of attractiveness of monthly dividend type investment trusts and reasons for such attractiveness or non-attractiveness (multiple answers)

(Q19, Q20, Q21)

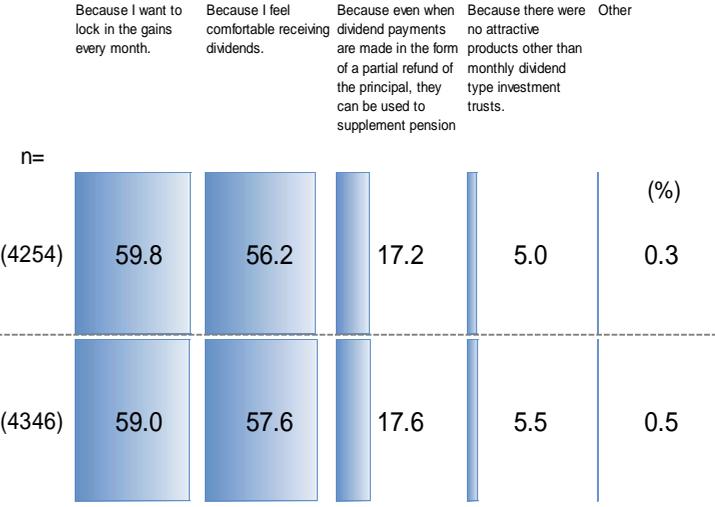
[Reasons for non-attractiveness]



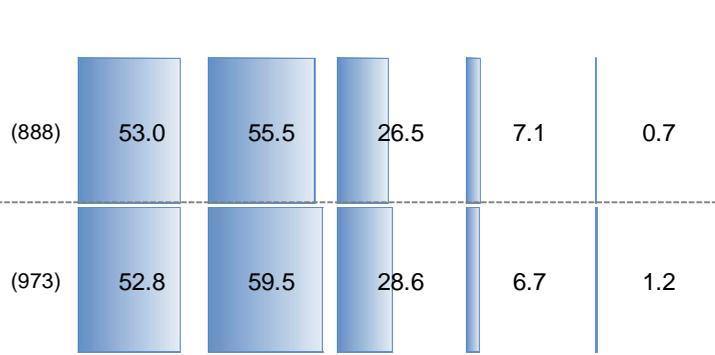
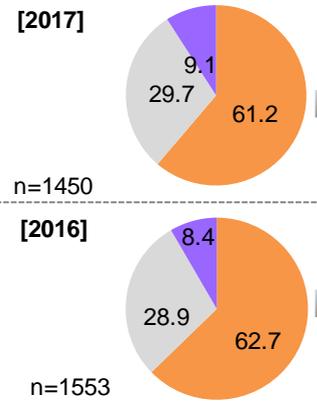
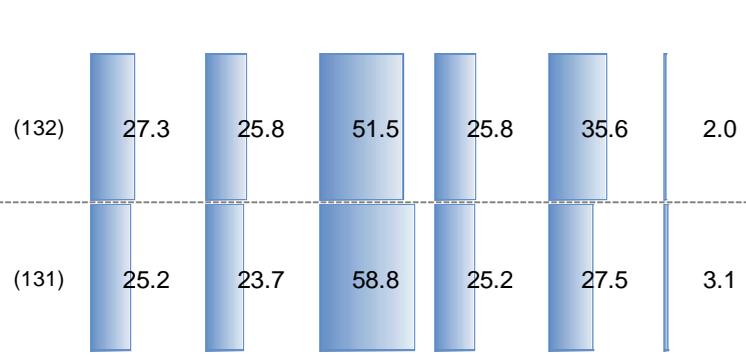
(Among all respondents) Existence or non-existence of attractiveness of monthly dividend type investment trusts



[Reasons for attractiveness]



(Among current holders of monthly dividend type investment trusts)



< Overall >

- Percentage of respondents who feel attracted to monthly dividend type investment trusts is only 21.3%, while respondents who do not feel attracted to this type is higher at 40.8%. Both are the same as in the previous survey.
- Reasons for non-attractiveness appear to be dispersed as in the previous survey, with no item having a prominently high percentage. Ranked comparatively higher were "Dividends are not necessary" (25.5%), "Monthly dividends are not compatible with long-term investment" (21.4%) and "Net asset value decreases by the amount of dividends" (19.7%). Reasons for attractiveness with high percentage ratios were "I want to lock in the gains every month" (59.8%) and "I feel safe because I receive dividends" (56.2%), which represent the same responses in the previous survey.

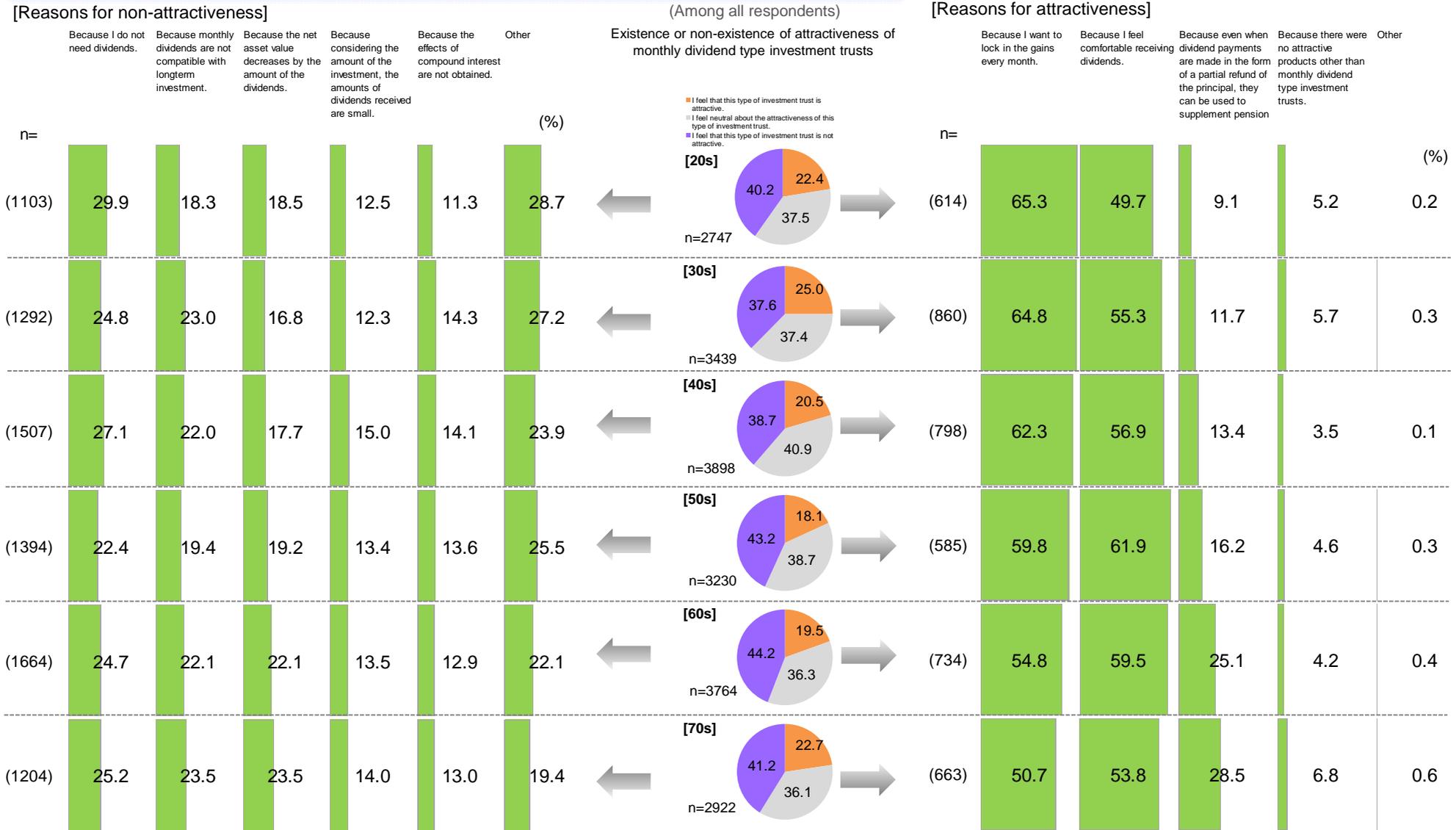
< Current holders of dividend type investment trusts >

- Those who feel attracted comprise 61.2%, remaining at the same level as the rate in the previous survey. The percentage of "Net asset value decreases by the amount of dividends" was substantially high, or 51.5%, as a reason for not feeling attracted to monthly dividend type investment trusts.

5. Attitudes Concerning Monthly Dividend Type Investment Trusts (7)

Existence or non-existence of attractiveness of monthly dividend type investment trusts and reasons for such attractiveness or non-attractiveness (multiple answers) 2017

(Q19, Q20, Q21)

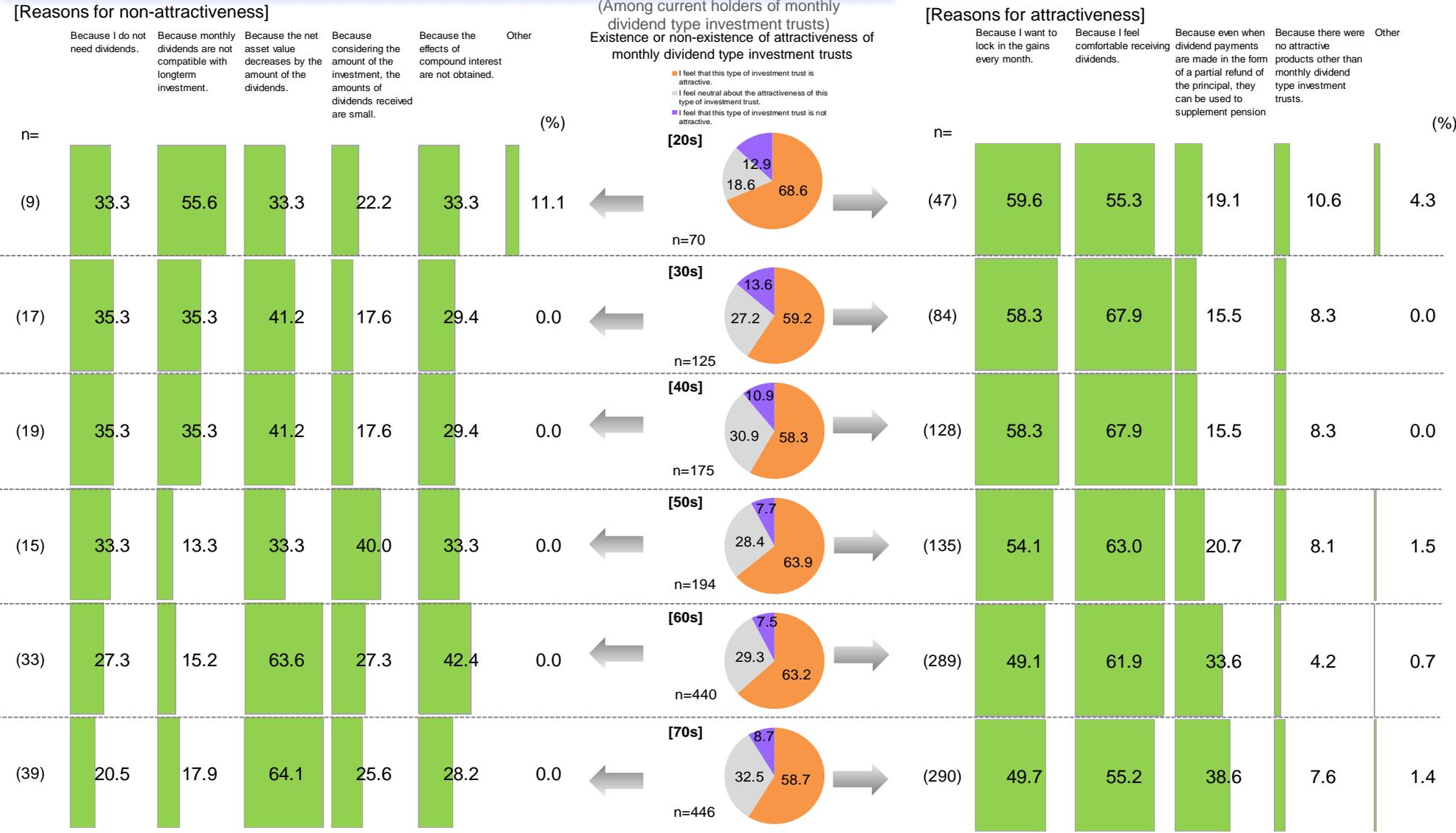


- The reasons for not being attracted to monthly dividend type investment trusts do not vary significantly among different age groups.
- Among the reasons for attractiveness, the higher the age of respondents, the higher the percentage of "Even when dividend payments are made in the form of a partial refund of the principal, they can be used to supplement pension," which is perceived as attractive by one in four respondents aged 60 and above.

5. Attitudes Concerning Monthly Dividend Type Investment Trusts (8)

Existence or non-existence of attractiveness of monthly dividend type investment trusts and reasons for such attractiveness or non-attractiveness (multiple answers) 2017

(Q19, Q20, Q21)



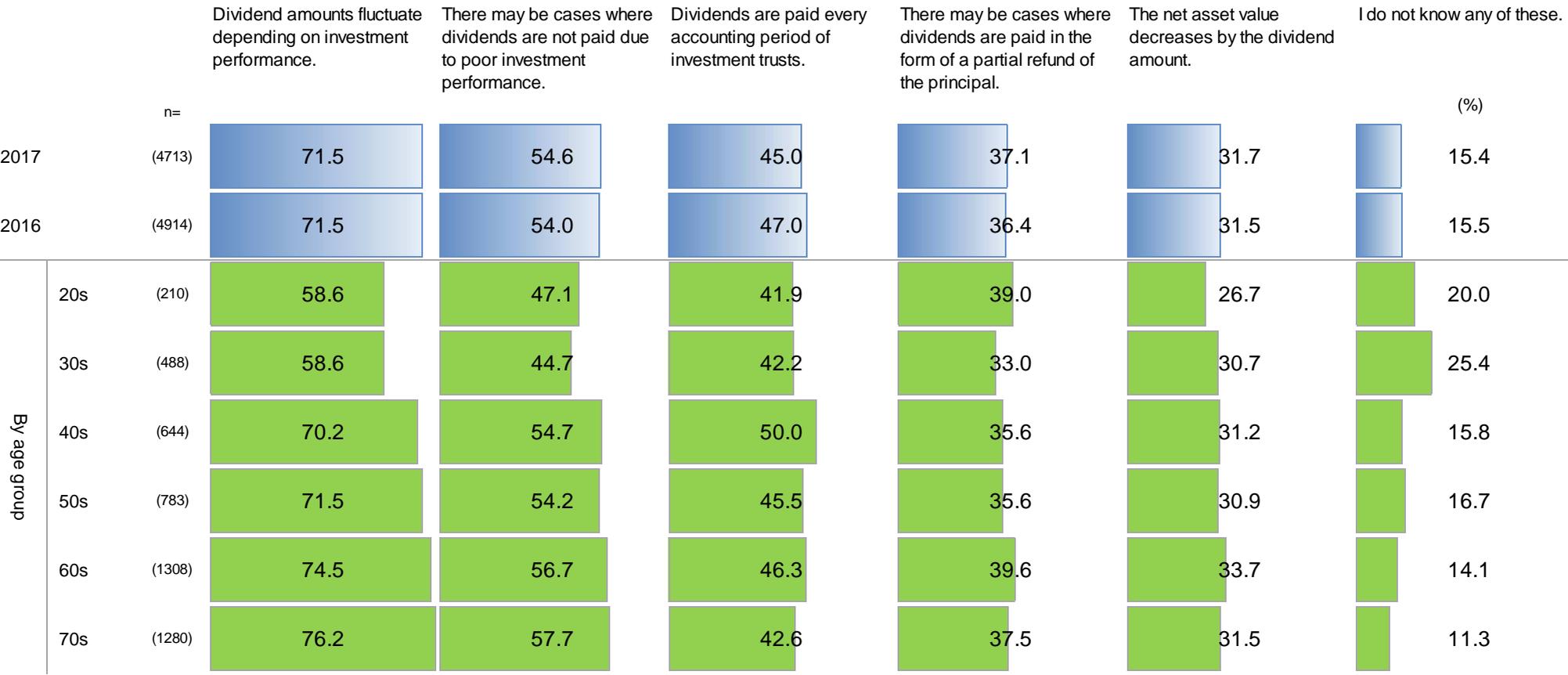
- Approximately 60% to 70% of the holders of monthly dividend type investment trusts in all age group feel attracted to this product.
- The reason for attractiveness rated highest in all age groups is "I feel safe because I receive dividends." The higher the age of respondents, the higher the percentage of "Even when dividend payments are made in the form of a partial refund of the principal, they can be used to supplement pension," which is perceived attractive by one in three respondents aged 60 and above.

5. Attitudes Concerning Monthly Dividend Type Investment Trusts (9)

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)



- The recognition of the characteristics of dividends from investment trusts is largely the same from the result in the previous survey. Most respondents (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 next highest (54.6%), followed by "Dividends are paid for every accounting period of investment trusts" (45.0%).
- 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."

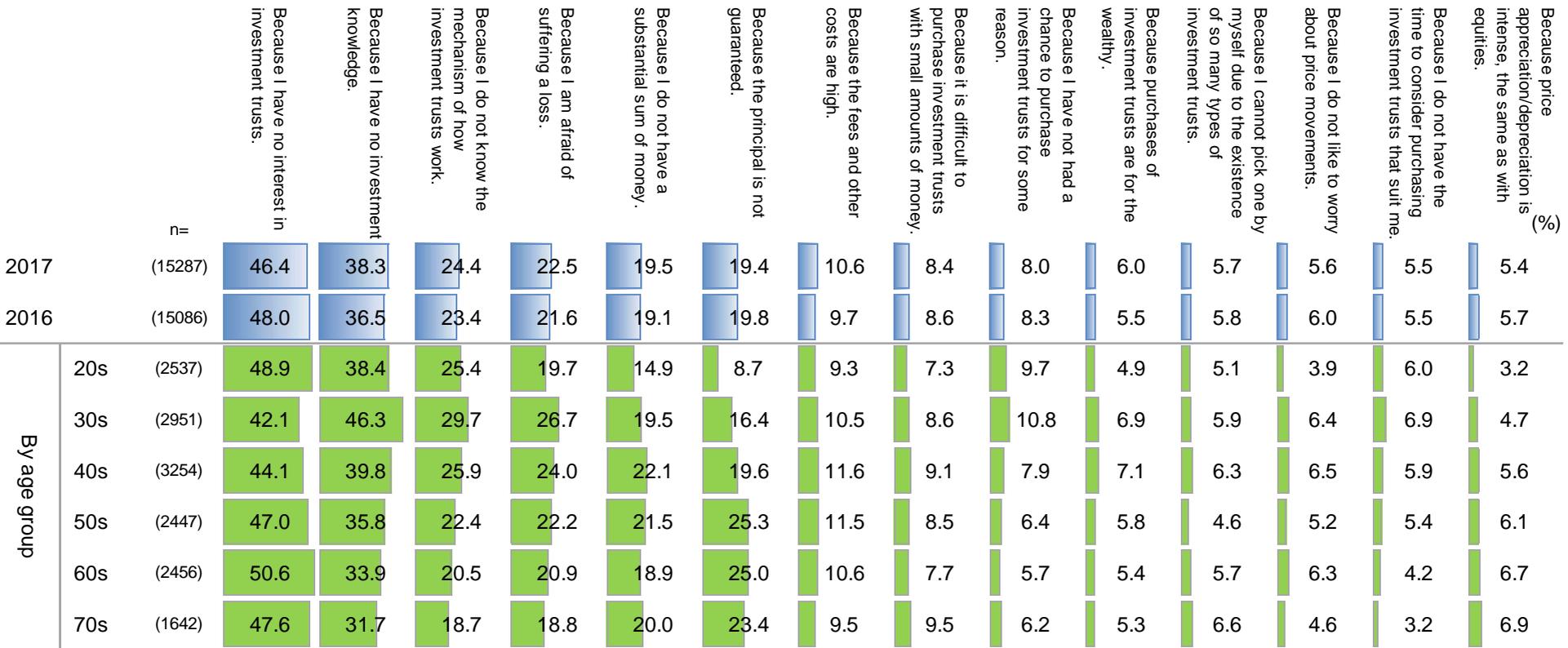
6. Reasons for not Purchasing Investment Trusts

Reasons for not purchasing investment trusts (multiple answers)

(Q24)

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

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



- Ranked highest (46.4%) as a reason for not purchasing investment trusts is "I am not interested." While the percentages do not significantly vary from the previous survey, the answer "I am not interested" slightly decreased and "I have no investment knowledge" slightly increased.
- By age group, the percentages of "I have no investment knowledge," "I do not know the mechanisms of how investment trusts work," "I am afraid of suffering a loss" and "I have not had a chance to purchase investment trusts for some reason" are highest among respondents in their 30s, while the percentages of these answers decline as the respondents' age group increases.

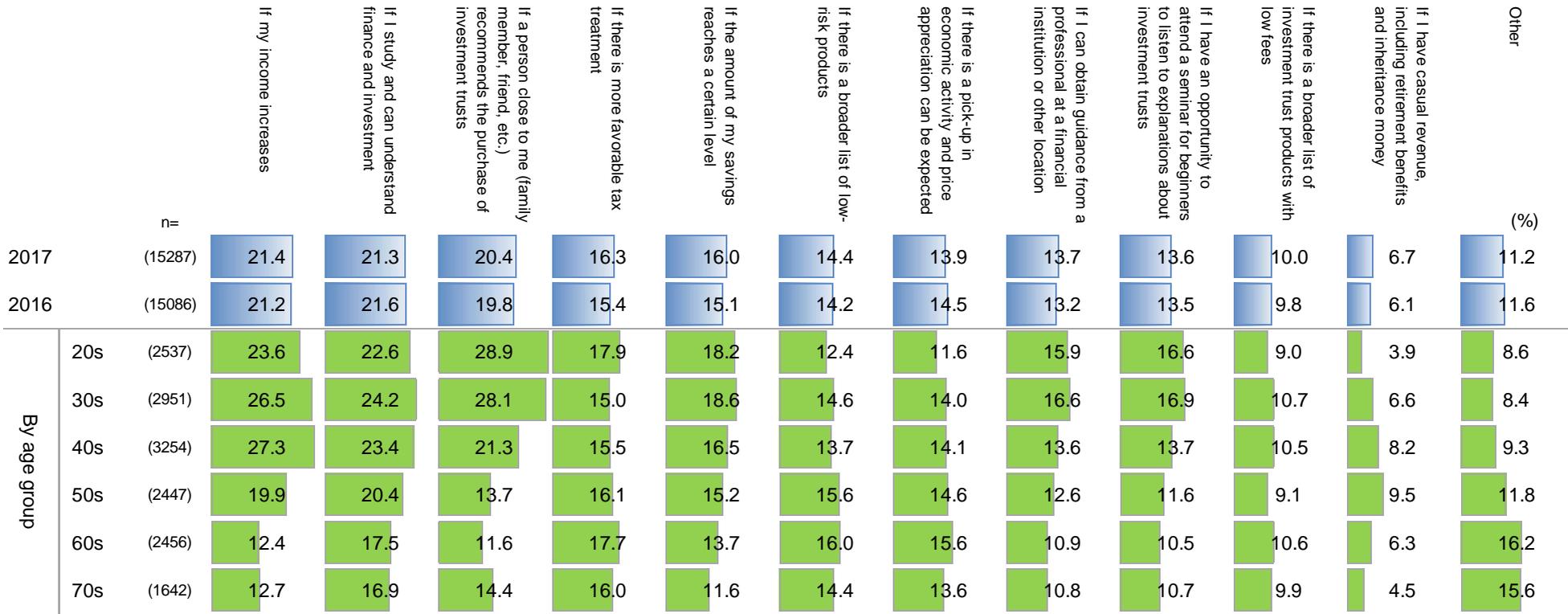
7. What Motivates Respondents to Consider Purchasing Investment Trusts

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

(Q25)

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

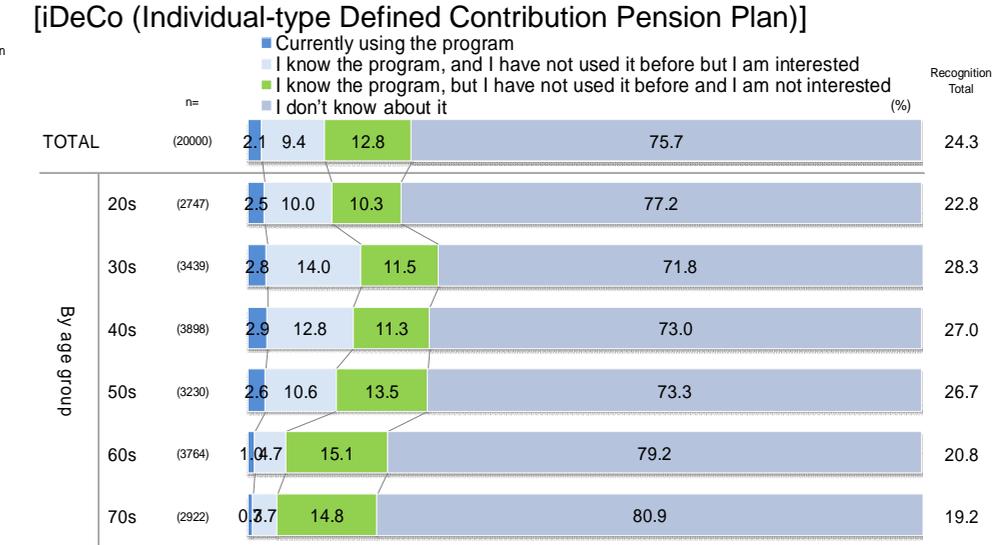
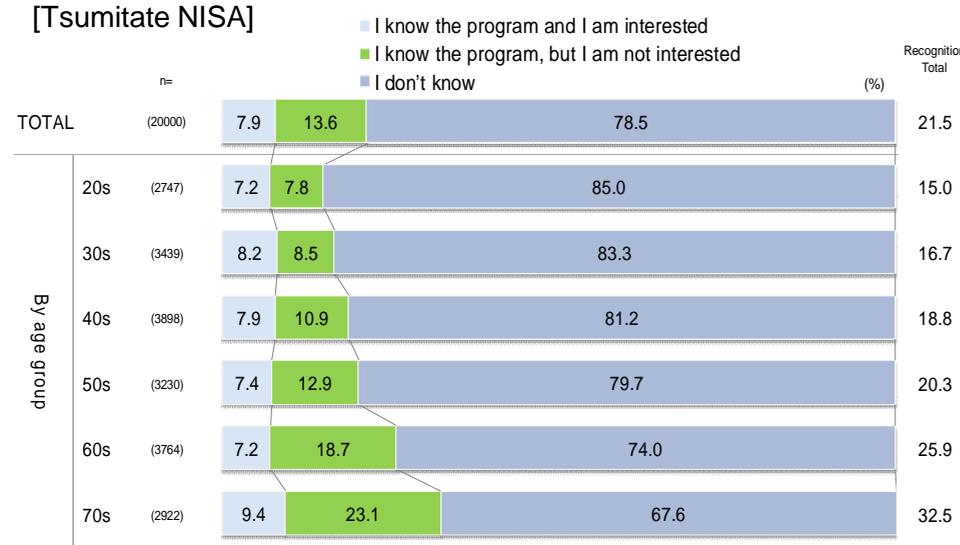
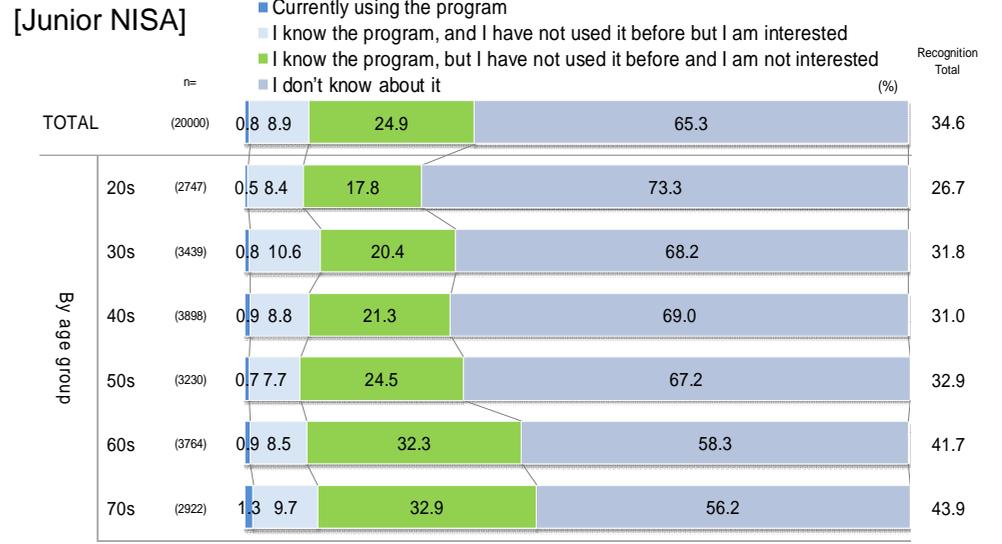
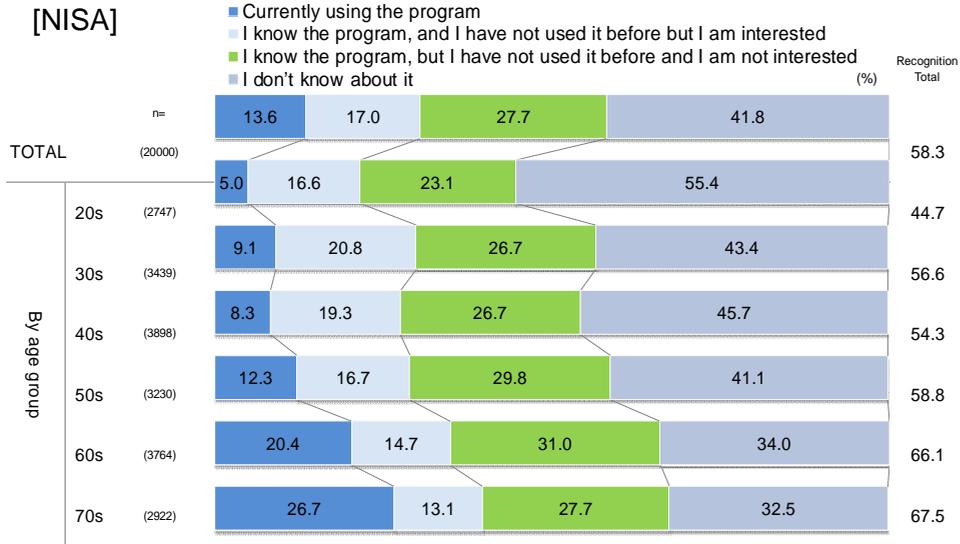
(On a "Segment with no experience of holding investment trusts" basis)



- Motives for considering purchasing investment trusts appear to be diverse as in the previous survey, with no prominent high percentage.
- By age group, the percentages of the reasons "increase in actual income," "if I can understand finance and investment" and "if a person close to me recommends the purchase of investment trusts" are high among respondents in their 40s or below. Younger respondents tend to select the reasons "if the amount of my savings reaches a certain level," "if I can receive guidance from a professional" and "if I have a chance to attend a seminar for beginners."

8. Knowledge of Each Investment Program

Knowledge of Each Investment Program (Q26, Q27)



- Recognition of NISA is 58.3%, and 13.6% of the respondents currently use the program. Of respondents, 17% answered, "I know the program, and I have not used it before but I am interested."
- Recognition of Junior NISA is 34.6%. Less than 1%, or 0.8% to be precise, of the respondents currently use the program.
- Recognition of Tsumitate NISA is 21.5%. Among these respondents, 7.9% are interested in the program.
- Recognition of iDeCo is 24.3%, which is currently used by 2.1% of the respondents. 9.4% of them answered "I know the program, and I have not used it before but I am interested"