

2017 Questionnaire on Investment Trusts (Survey on NISA, iDeCo and Other Programs) Summary of Survey Results

[Survey in December 2017]

Point

- The ownership of “investment trusts” with NISA is 60.0% for people in their 20s. (P6)
- The percentage of those who recognized Installment NISA is 36.9%. (P10)
- The percentage of those who recognized iDeCo increased among the working generation (20s to 40s) from the previous survey results (in 2016). (P15)



JITA

Japan Investment Trusts Association

March 2018

■ Outline of Survey Plan	2
1. Profiles of Survey Respondents	3
2. Penetration of NISA Scheme and Intention of Future Use	5
3. Penetration of Installment NISA Scheme and Intention of Future Use	10
4. Penetration of Junior NISA Scheme and Intention of Future Use	11
5. Penetration of Corporate-type Defined Contribution Pension Plan and Intention of Future Use	13
6. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use	15
7. Penetration of ETFs and J-REITs and Intention of Future Purchase	23

- Notice regarding survey to learn about the condition of overall investment trusts -

In addition to this questionnaire, the Questionnaire on Investment Trusts was held to learn the status of holding, characteristics and other conditions of investment trusts in general. Also refer to the results of this survey, which were posted on the Japan Investment Trusts Association website in March 2018.

Japan Investment Trusts Association website:

<https://www.toushin.or.jp/>

■ Outline of Survey Plan



Purpose of the survey	This survey targeted male and female individuals aged 20–79 years nationwide. Its purpose was to provide useful information that can help to increase the use of investment trusts and activities to promote the public awareness of investment trusts in the future by understanding the level of recognition, status of holding, appeal, dissatisfaction, purchase intention, etc. concerning ETF and J-REIT and by identifying their recognition, status of use, reasons for not purchasing financial instruments with their account, reasons for not opening an account, their intention to use the services concerning NISA, Installment NISA, Junior NISA and Corporate/Individual-type Defined Contribution Pension Plan.																																																																																						
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																																																																															
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																																																																															
Survey period	December 8 (Friday)–December 18 (Monday), 2017																																																																																						
Organization responsible for the survey	Japan Investment Trusts Association																																																																																						
Entity that conducted the survey	INTAGE Inc.																																																																																						

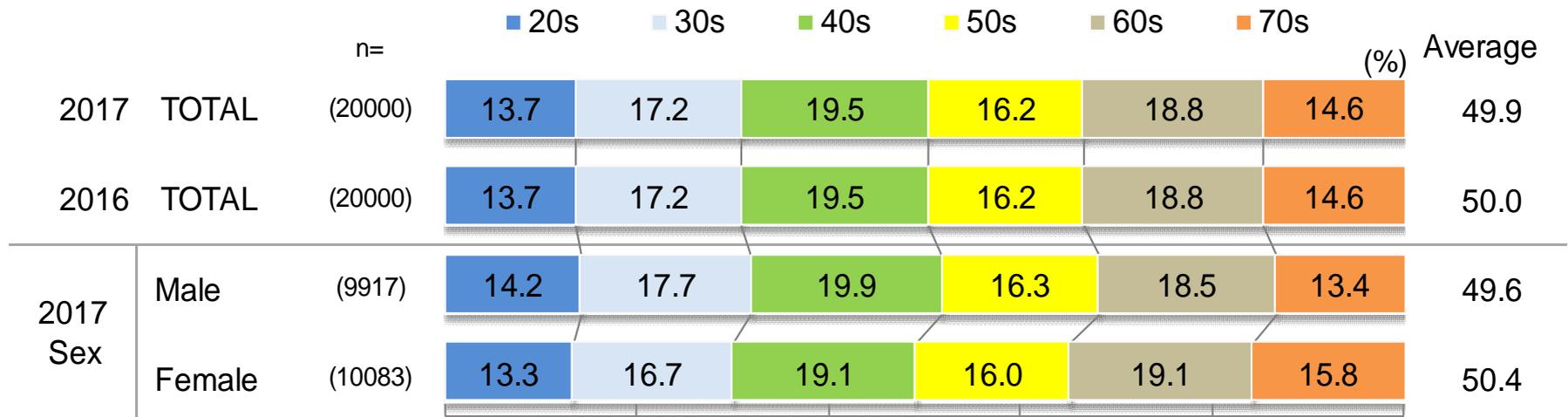
Notes regarding the graphs, tables and comments:

- The percentages, such as response rates, in this report are rounded to the first decimal place.
- The numerical values in the graphs and tables represent percentages unless otherwise specified. The letter “n” represents the number of responses in the sample of each attribute. Note that data for n representing a small number of respondents (less than 30) should only be used as a reference.

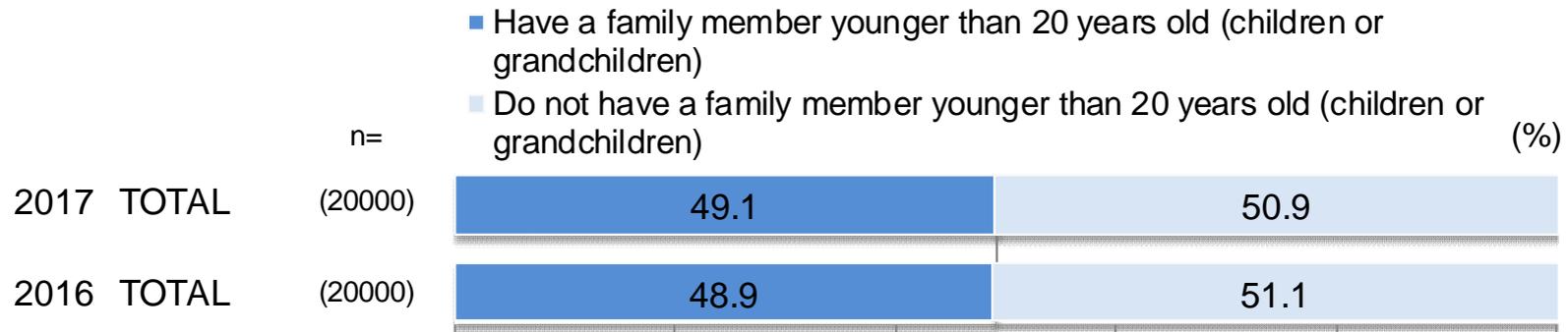
1. Profiles of Survey Respondents



Respondents' gender and age group (Q2)



Whether respondents have a family member younger than 20 years old (Q4)



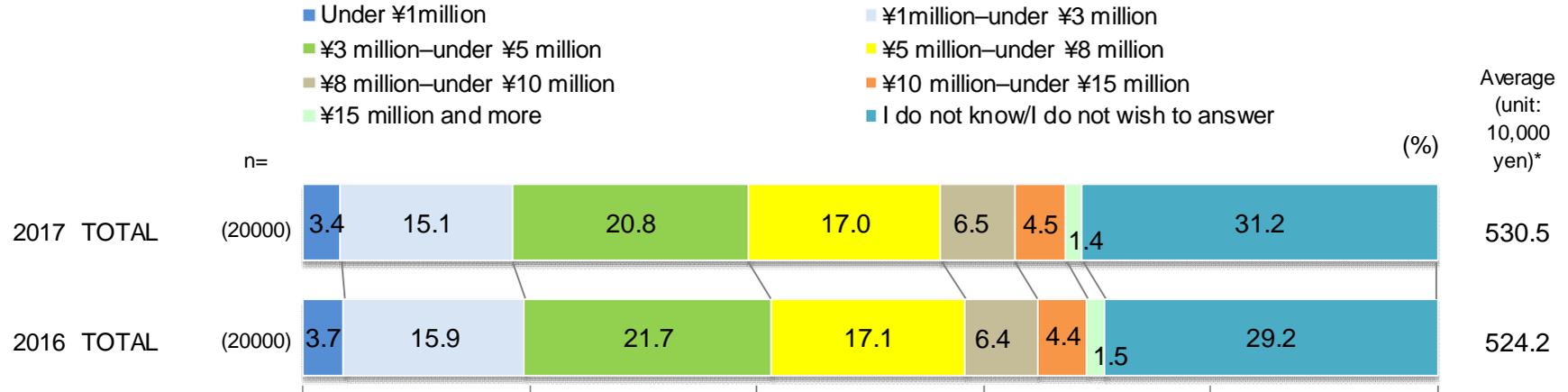
* The average values were calculated excluding the answer "I do not know/I do not wish to answer." Survey weights used in the calculations are as follows:

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



Respondents' household annual income (Q5①)



Respondents' individual annual income (Q5②)



* 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. Penetration of NISA Program and Intention of Future Use (1)



Recognition and use of a NISA, status of installment investment, and financial institutions to open a NISA

(Q15, Q16, Q18, Q19)

[Recognition]

- Know both the name and the details of the program
- Know the name, but don't know much of the details of the program
- Don't know

[Status of Use] (Data of respondents who know about NISA)

* Percentage of those who own financial instruments with their NISA account
 2017 (n=3649): 75.9% / 2016 (n=3544): 73.7%

- Opened an account and currently hold a financial instrument
- Opened an account, but have not purchased a financial instrument
- Opened an account and held a financial instrument in the past, but closed the account
- Opened an account in the past, but closed it without holding a financial instrument
- Have never opened an account before

[Status of installment investments]

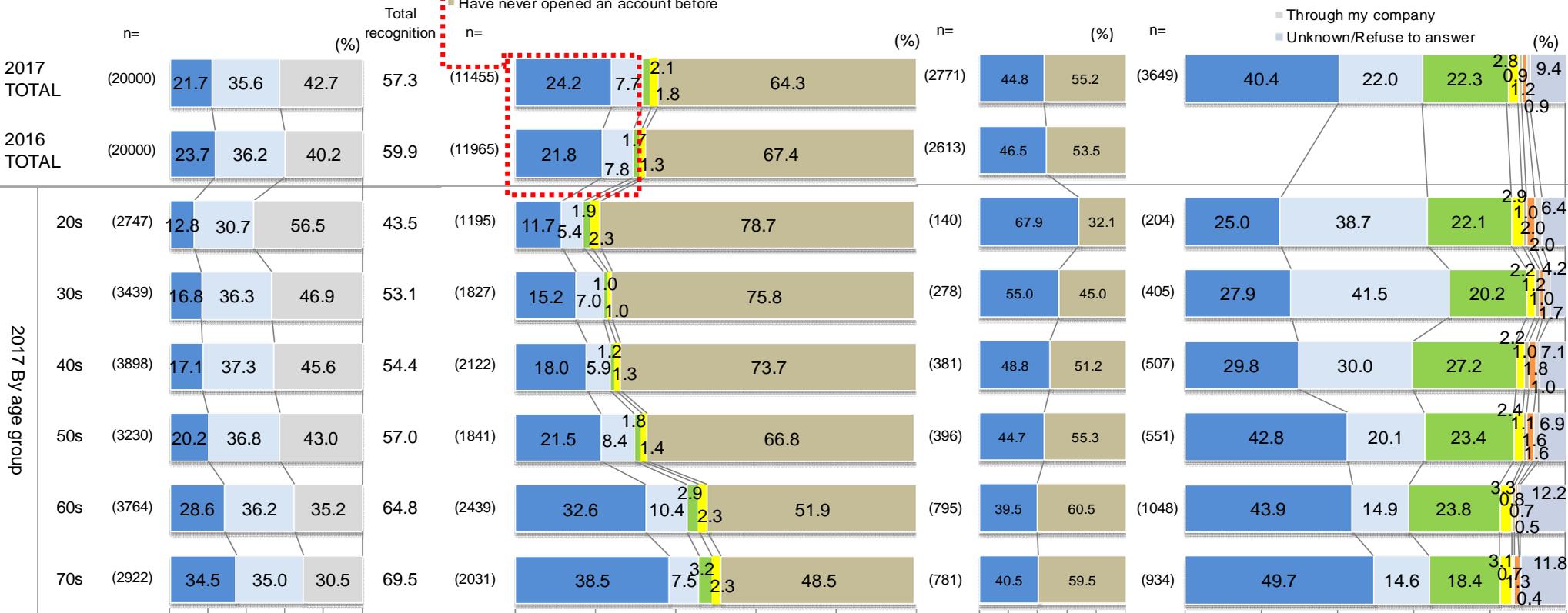
(Data of respondents currently holding a NISA and financial instruments with a NISA)

- Making an installment investment
- Not making an installment investment

[Financial institutions to open a NISA]

(Data of respondents currently holding a NISA)

- Securities Company
- Online Securities Company
- Bank
- Trust Bank
- Credit Union
- Other
- Through my company
- Unknown/Refuse to answer



- The percentage of those who recognized NISA (total number of those who know about NISA) was 57.3%. The percentage of respondents who knew about the details of the scheme was 21.7%. The level of recognition does not exceed previous survey results.
- Among the respondents who knew about the NISA scheme, those holding financial instruments increased slightly to 24.2% from the previous survey result. On the other hand, the percentage of those who had opened a NISA but did not have a financial instrument was 7.7%, almost the same as the previous survey result. By age group, the older the respondents, the more that owned financial instruments with their NISA.
- The percentage of those making installment investments in a NISA was almost the same as the previous survey result, or 44.8%, which was higher for younger age groups. Among the financial institutions to open NISA, the percentage of "Securities companies" was the highest at 40.4%. The percentage that answered "Through my company" is extremely small, 0.9%.

2. Penetration of NISA Program and Intention of Future Use (2)



Financial instruments held with a NISA (multiple answers)

(Q17①)

(Data from respondents holding financial instruments with a NISA)

		n=	Equities	Investment Trust	Exchange Traded Fund (ETF)	Real Estate Investment Trust (REIT)	Other	Don't know/Don't want to answer (%)
2017	TOTAL	(2771)	53.8	47.6	3.3	8.3	1.3	7.8
2016	TOTAL	(2613)	52.5	46.8	3.1	9.7	1.5	7.5
2017	By age group							
	20s	(140)	59.3	60.0	10.0	12.9	0.7	2.1
	30s	(278)	59.0	43.9	6.5	7.9	1.1	7.9
	40s	(381)	50.9	49.6	1.8	8.7	1.3	8.7
	50s	(396)	52.8	46.0	4.0	8.3	1.5	8.1
	60s	(795)	51.9	48.2	2.5	8.6	0.9	8.2
	70s	(781)	54.7	46.1	2.0	7.0	1.9	7.9

		n=	Investment trusts to invest mainly in domestic bonds	Investment trusts to invest mainly in foreign bonds	Investment trusts to invest mainly in domestic equities	Investment trusts to invest mainly in foreign equities	Investment trusts to invest mainly in real estate investment trusts (excl. REIT)	Investment trusts to invest in various assets (%)
2017	TOTAL	(2771)	16.0	15.3	17.1	11.4	6.7	9.2
2016	TOTAL	(2613)	15.0	13.9	17.0	9.8	6.2	8.2
2017	By age group							
	20s	(140)	23.6	15.7	24.3	25.0	15.0	21.4
	30s	(278)	12.6	12.2	20.5	17.3	9.4	10.1
	40s	(381)	17.3	15.0	20.5	16.3	7.1	10.0
	50s	(396)	14.6	14.4	19.9	12.4	5.6	9.6
	60s	(795)	16.0	17.4	15.0	9.1	5.7	7.8
	70s	(781)	15.7	14.7	13.7	6.5	5.8	7.7

● The ownership of financial instruments with a NISA by category indicates the same percentages of "Investment trust" (47.6%) "ETF" (3.3%) and "REIT" (8.3%) as in the previous survey results. Among specific investment trusts, the ownership of "products to invest mainly in foreign bonds and foreign equities" slightly increased.

● By age group, the ownership of "investment trusts" was higher for those in their 20s (60.0%).

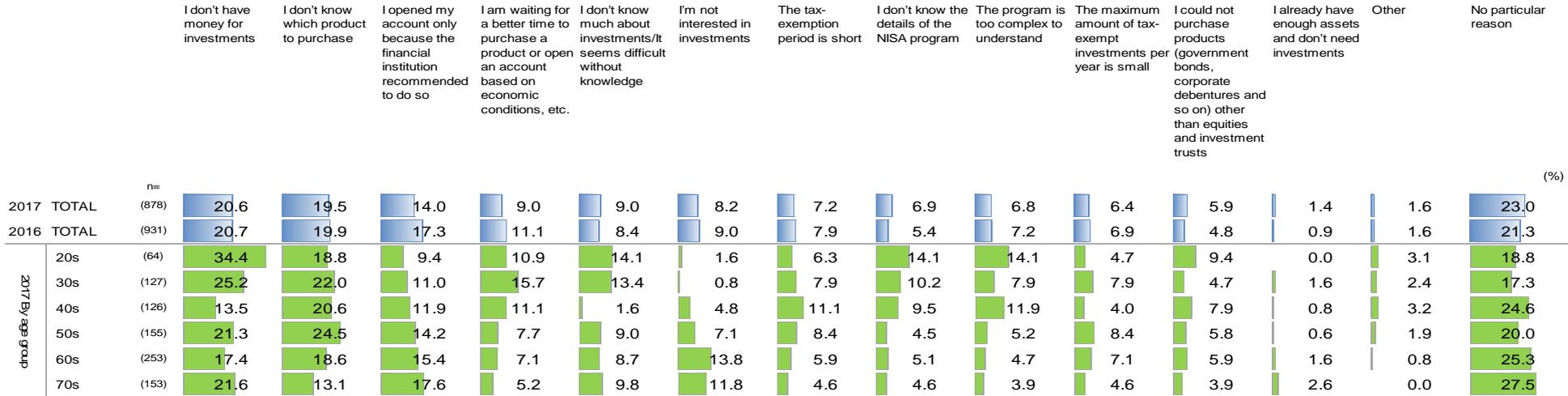
2. Penetration of NISA Program and Intention of Future Use (3)



Reasons for opening a NISA and not purchasing financial instruments (multiple answers)

(Q20①)

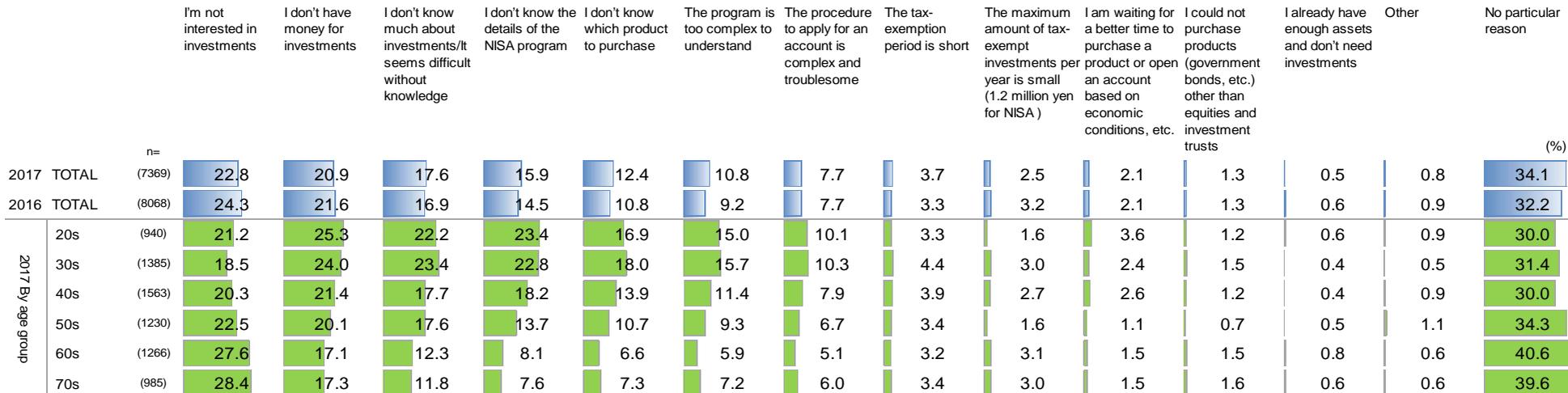
(Data of respondents who had opened a NISA and not purchased an investment product)



Reasons for not opening a NISA (multiple answers)

(Q20①)

(Data of respondents who had not opened a NISA)



- Among the reasons for not purchasing a financial instrument with NISA, "I don't have money for investments" (20.6%), and "I don't know which product to purchase" (19.5%) ranked high, the same as in the previous survey results. For those in their 20s and 30s, the percentage of lack of knowledge is rather high, such as "I don't know much about investments/It seems difficult without knowledge" and "I don't know the details of the NISA program."
- Among the reasons for not opening a NISA, "I'm not interested in investments" (22.8%) and "I don't have money for investments" (20.9%) ranked high, the same as the previous survey results. In addition, more younger respondents selected "I don't have money for investments," "I don't know much about investments," "I don't know the details of the NISA program," "I don't know which product to purchase," "The program is too complex to understand," and "The procedure to apply for an account is complex and troublesome," suggesting a lack of financial capacity or knowledge and troublesome process.

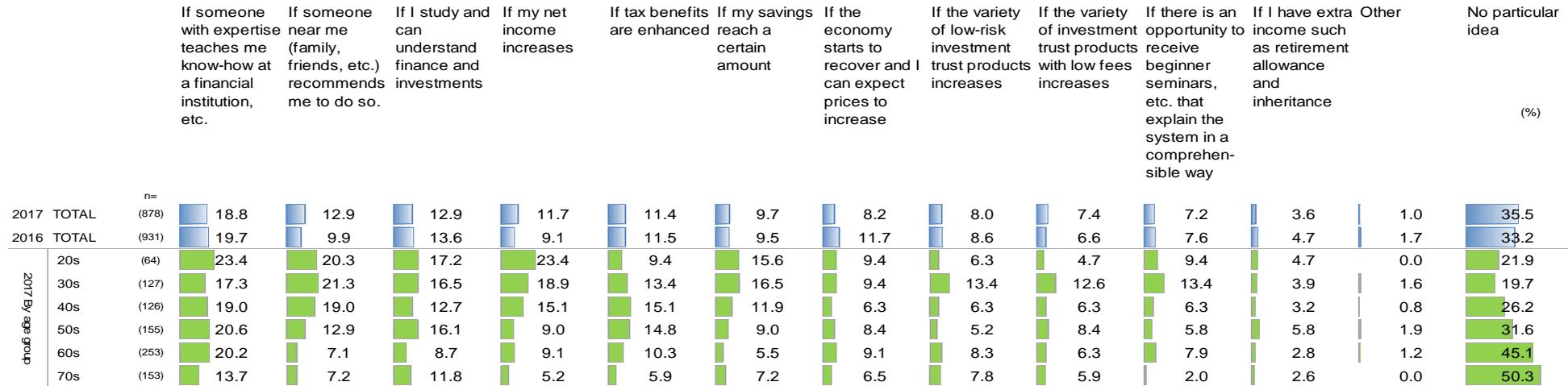
2. Penetration of NISA Program and Intention of Future Use (4)



Motives for purchasing financial instruments with a NISA (multiple answers)

(Q21①)

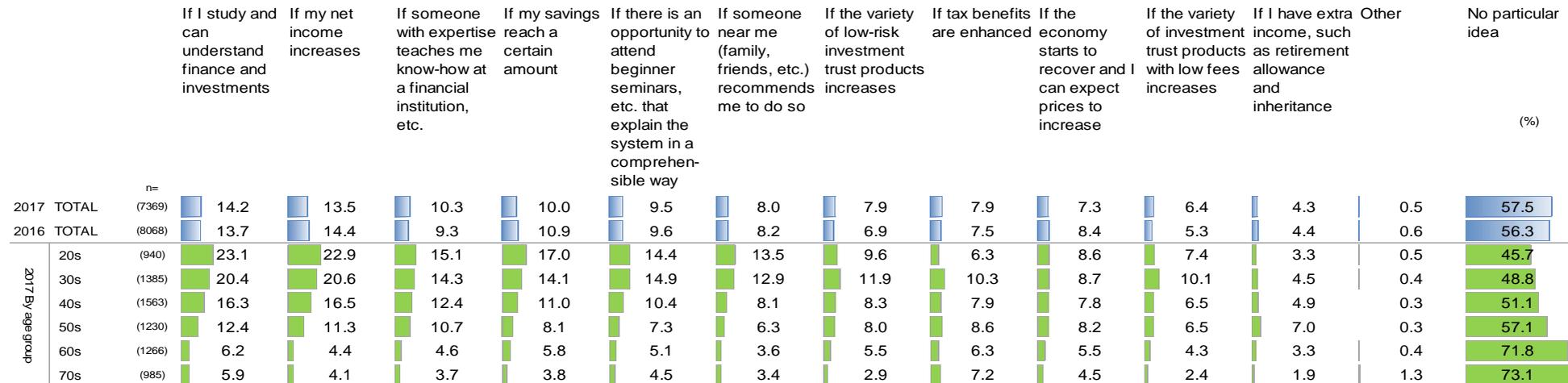
(Data of respondents who have opened a NISA and not purchased an investment product)



Motives for considering opening a NISA (multiple answers)

(Q21①)

(Data of respondents who had not opened a NISA)



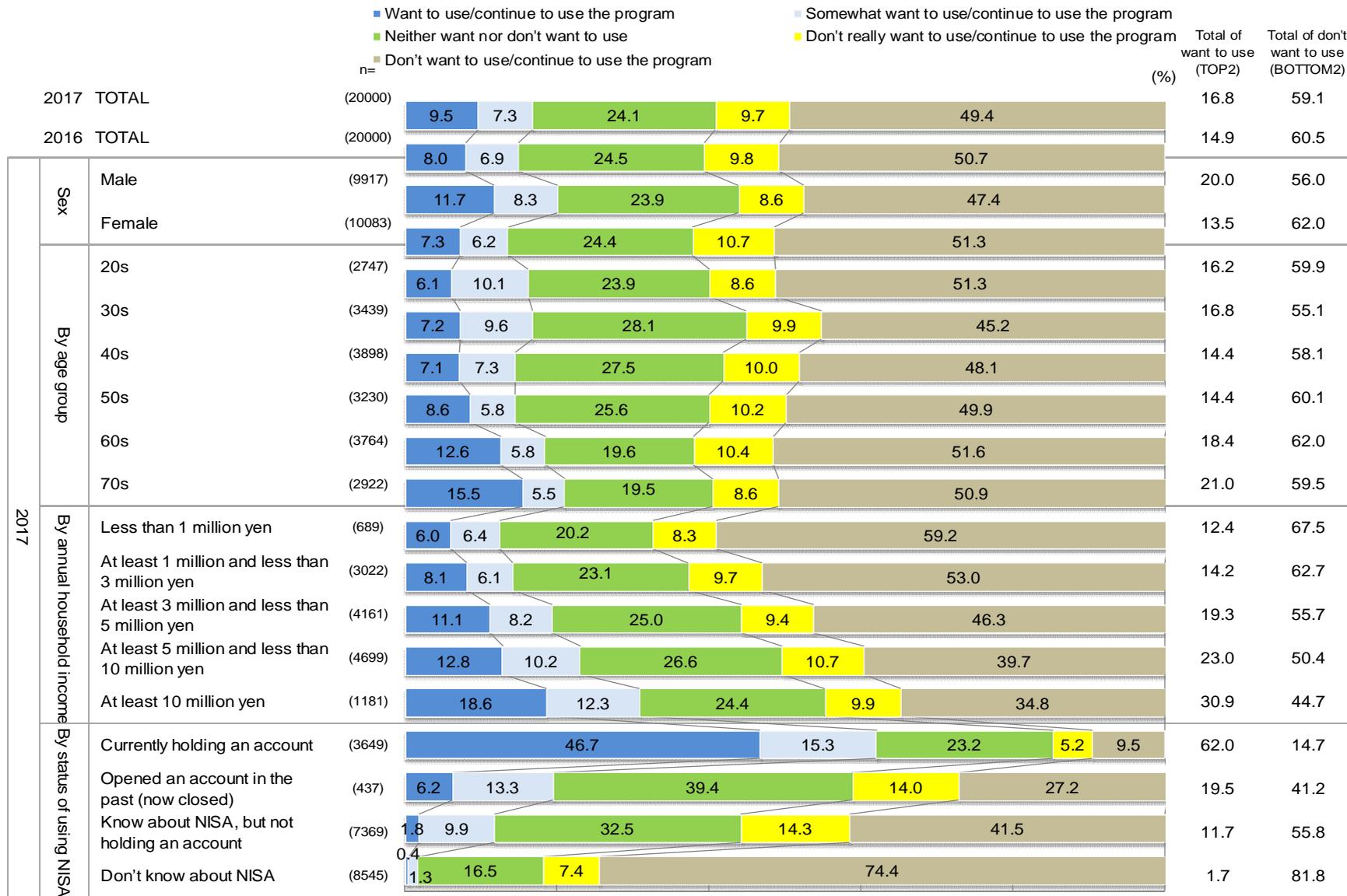
- Among the motives for considering the purchase of a financial instrument with a NISA, of respondents who had opened a NISA and not purchased a financial instrument, "If someone with expertise teaches me know-how" (18.8%) ranked highest, the same as in the previous survey results. In addition, the percentage of "If someone near me (family, friends, etc.) recommends" and "If my net income increases" slightly increased from the previous survey results and the percentage of "If the economy starts to recover and I can expect prices to increase" slightly decreased. By age group, the percentage of those in their 30s tended to be higher than those in other age groups in many categories.
- Among the motives for considering opening a NISA of respondents who knew about the NISA scheme and had not opened an account, "If I study and can understand finance and investments" (14.2%) and "If my net income increases" (13.5%) ranked high without significant change from the previous survey results. The younger the age group, the higher the percentage tended to be in all categories.

2. Penetration of NISA Program and Intention of Future Use (5)



Intention of using or continuing the use of a NISA in the future

(Q22①)



- Among the answers to the question concerning the intention of using or continuing to use a NISA, the total of want to use (Top 2) slightly increased to 16.8% from the previous survey results and the total of don't want to use (Bottom 2) was 59.1%, almost the same as in the previous survey results.
- The total of "want to use" tended to be higher for those with higher annual household income.

3. Penetration of Installment NISA Program and Intention of Future Use



Recognition of/ intention of using installment NISA and intended investment method/monthly investment amount in installment NISA

(Q15②, Q22②, Q23②, Q24②)

[Recognition]

[Intention of Use]

[Intended investment method]
(Those who intend to use
Installment NISA Program)

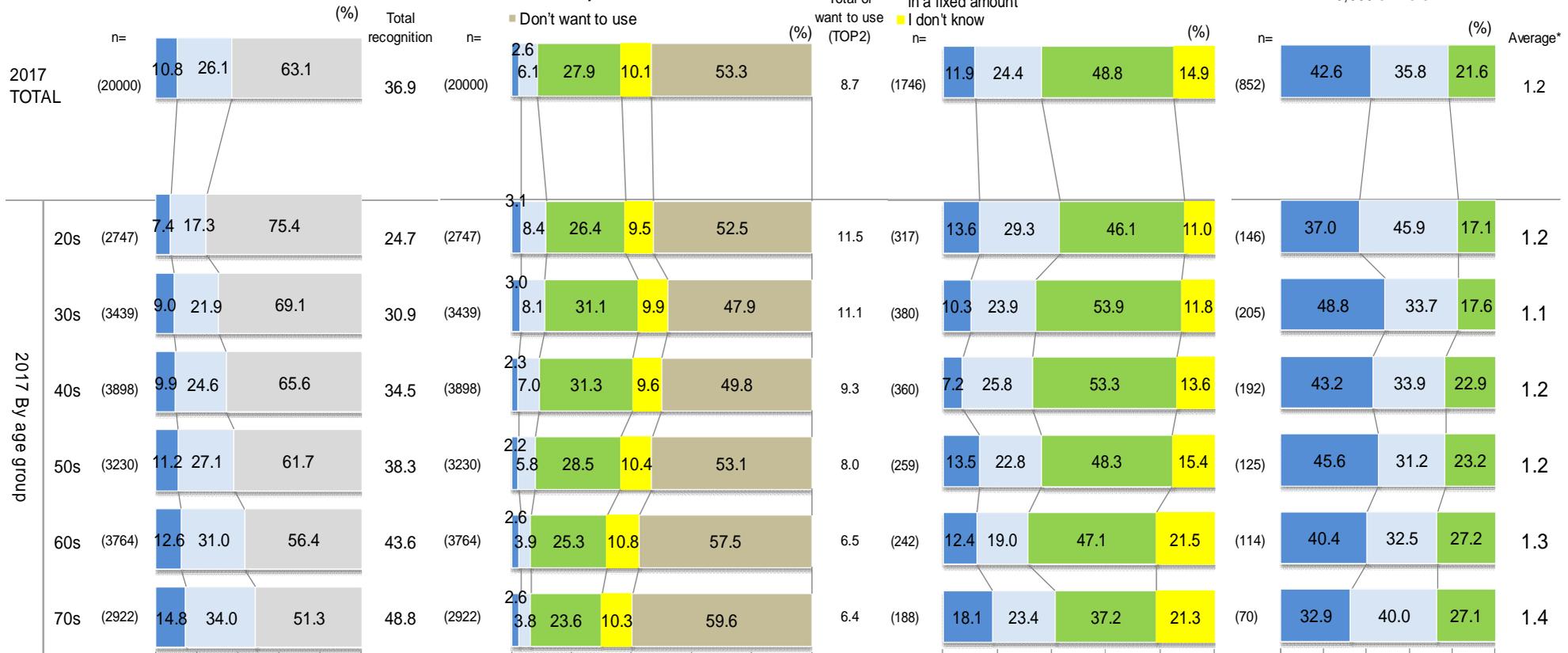
[Intended monthly amount of installment
investment] (Those who intend to invest a fixed
amount in Installment NISA on a monthly basis)

- Know both the name and details of the program
- Know the name, but don't know much of the details of the program
- Don't know

- Want to use
- Somewhat want to use
- Neither want nor don't want to use
- Don't really want to use
- Don't want to use

- I want to make an investment only once a year
- I want to make a timely investment several times a year at my own judgment
- I want to make a monthly installment investment in a fixed amount
- I don't know

- Less than ¥10,000
- Less than ¥20,000
- ¥20,000 or more



*Survey weights in calculation of the average values are as follows: under ¥20,000: ¥10,000 / under ¥40,000: ¥30,000 / under ¥60,000: ¥50,000 / under ¥80,000: ¥70,000 / ¥80,000 and more: ¥90,000

- The percentage of those who recognized Installment NISA (total number of those who know about Installment NISA) was 36.9%. The percentage of respondents who knew about the details of the program was 10.8%. The older the respondents, the higher the level of recognition tends to be.
- Among the answers to the question concerning the intention of using Installment NISA, the total of want to use (Top 2) accounted for a small portion, or 8.7%. The percentage of the total of want to use tends to be higher for younger age groups.
- Among the answers to the question concerning the intended investment method, the percentage of "I want to make a monthly installment investment in a fixed amount" is 48.8%, only falling below 50%. In addition, the intended monthly amount of installment investment is "¥12,000 per month" on average.

4. Penetration of Junior NISA Program and Intention of Future Use (1)



Recognition and use of a Junior NISA, status of installment investment, and financial institutions to open a Junior NISA

(Q15③, 16②, Q18②, Q19②)

[Recognition] (Data of respondents who have a family member younger than 20 years old)

[Status of Use] (Data of respondents who know about the program and have a family member younger than 20 years old)

[Status of installment investment] (Data of respondents who have a family member younger than 20 years old, currently holding a Junior NISA and financial instruments with a Junior NISA)

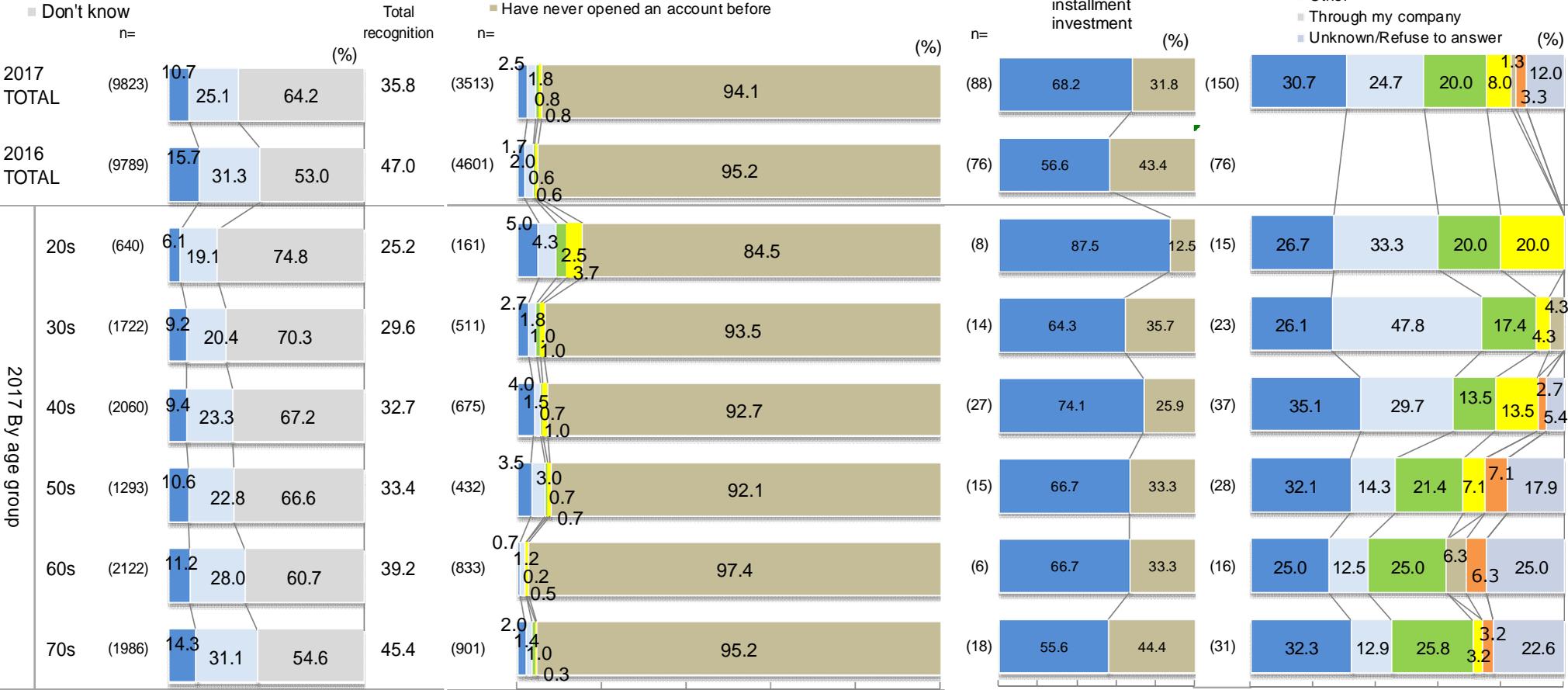
Financial institutions to open a Junior NISA (Data of respondents who have a family member younger than 20 years old, and currently holding a junior NISA)

- Know both the name and details of the program
- Know the name, but don't know much of the details of the program
- Don't know

- Opened an account and currently hold a financial instrument
- Opened an account, but have not purchased a financial instrument
- Opened an account and held a financial instrument in the past, but closed the account
- Opened an account in the past, but closed it without holding a financial instrument
- Have never opened an account before

- Making an installment investment
- Not making an installment investment

- Securites Company
- Online Securities Company
- Bank
- Trust Bank
- Credit Union
- Other
- Through my company
- Unknown/Refuse to answer



- The percentage of those who recognized Junior NISA (total of those who know about Junior NISA) decreased to 35.8% from the previous survey results.
- Of the respondents who know about Junior NISA, those who were holding a financial instrument with a Junior NISA slightly increased to 2.5% from the previous survey results; however, the percentage of those who had not opened a Junior NISA was still high, 94.1%.
- The percentage of making installment investments in a Junior NISA increased to 68.2% from the previous survey results. Among the financial institutions to open Junior NISAs, the percentage of "securities companies" was the highest at 30.7%, followed by "online securities companies" (24.7%) and "banks" (20.0%).

4. Penetration of Junior NISA Program and Intention of Future Use (2)



Financial instruments held with a Junior NISA (multiple answers)

(Q17②)

(Data of respondents who had a family member younger than 20 years old and currently holding financial instruments with a Junior NISA)

		n=	Equities	Investment Trust	Exchange Traded Fund (ETF)	Real Estate Investment Trust (REIT)	Other	Don't know/don't want to answer (%)
2017	TOTAL	(88)	43.2	56.8	5.7	11.4	2.3	9.1
2016	TOTAL	(76)	44.7	46.1	2.6	2.6	2.6	10.5
2017 By age group	20s	(8)	50.0	87.5	25.0	25.0	0.0	0.0
	30s	(14)	64.3	64.3	21.4	14.3	0.0	0.0
	40s	(27)	51.9	44.4	0.0	7.4	7.4	3.7
	50s	(15)	40.0	53.3	0.0	0.0	0.0	13.3
	60s	(6)	0.0	66.7	0.0	16.7	0.0	16.7
	70s	(18)	27.8	55.6	0.0	16.7	0.0	22.2

		n=	Investment trusts to invest mainly in domestic bonds	Investment trusts to invest mainly in foreign bonds	Investment trusts to invest mainly in domestic equities	Investment trusts to invest mainly in foreign equities	Investment trusts to invest mainly in real estate investment trusts (excl. REIT)	Investment trusts to invest in various assets
2017	TOTAL	(88)	26.1	15.9	21.6	15.9	8.0	6.8 (%)
2016	TOTAL	(76)	11.8	13.2	18.4	7.9	2.6	5.3
2017 By age group	20s	(8)	62.5	25.0	37.5	25.0	25.0	0.0
	30s	(14)	28.6	28.6	21.4	28.6	28.6	21.4
	40s	(27)	14.8	14.8	14.8	22.2	3.7	3.7
	50s	(15)	33.3	20.0	6.7	6.7	0.0	6.7
	60s	(6)	16.7	0.0	33.3	16.7	0.0	0.0
	70s	(18)	22.2	5.6	33.3	0.0	0.0	5.6

- The ownership of financial instruments with a Junior NISA by category indicates that “investment trusts” increased to 56.8% from the previous survey results. Among specific investment trusts, the ownership of “investment trust to invest mainly in domestic bonds” significantly increased (26.1%).
- The ownership of REIT (11.4%) also increased considerably.

5. Penetration of Corporate-type Defined Contribution Pension Plan and Intention of Future Use (1)



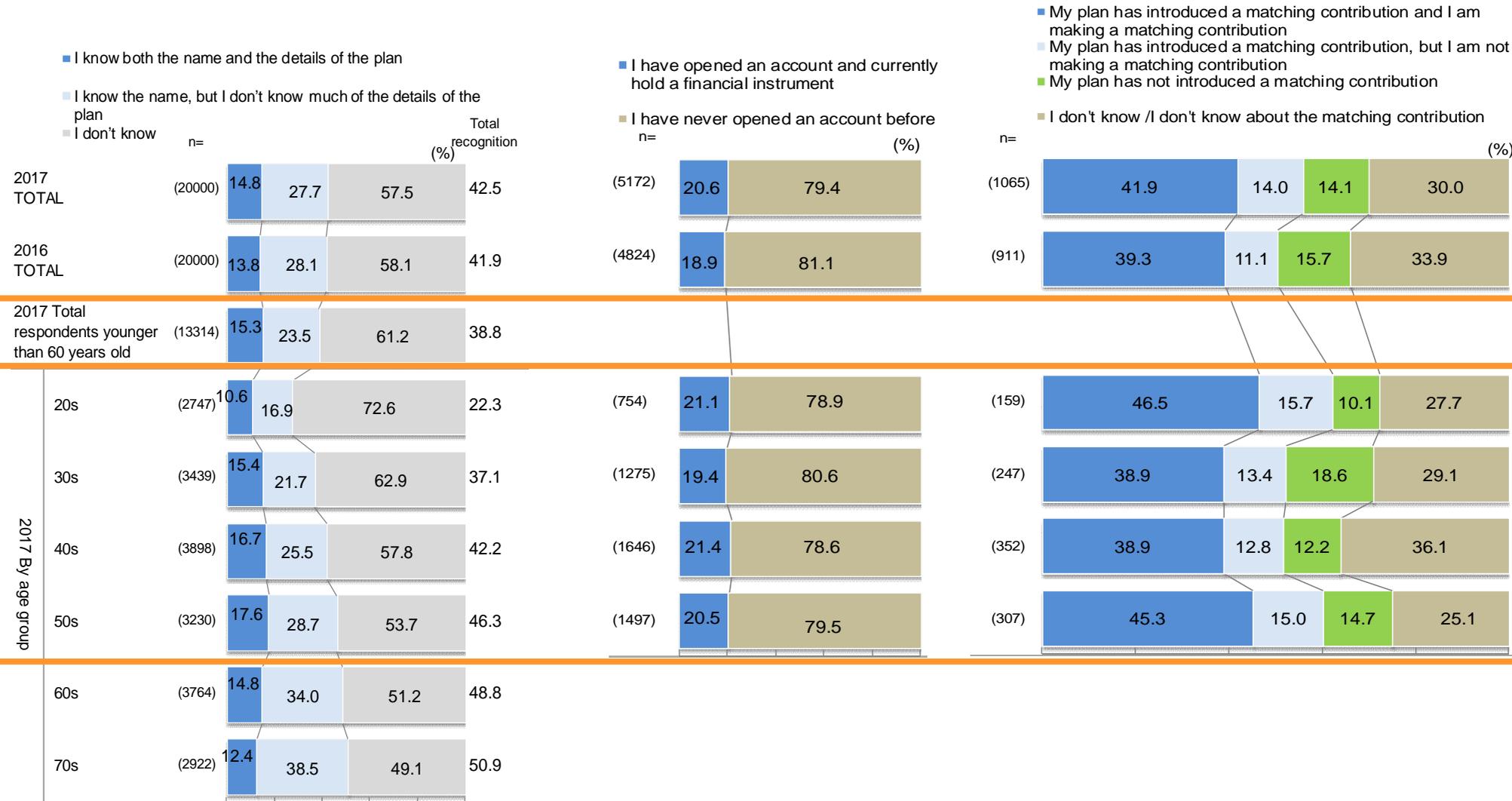
Recognition and use of the corporate-type defined contribution pension plan and status of making a matching contribution

(Q15④, Q16③, Q30)

[Recognition]

[Status of Use] (Data of respondents aged below 60 who know about the plan)

[Status of making a matching contribution] (Data of respondents aged below 60 currently holding an account and financial instruments with the account)



- The percentage of respondents who recognized the corporate-type defined contribution pension plan (total recognition) was almost the same as the previous survey results, 42.5%. The percentage of respondents who knew the details of the plan slightly increased to 14.8% from the previous survey results.
- Among the respondents who knew about the corporate-type defined contribution pension plan, the percentage of those holding a financial instrument with their plan slightly increased to 20.6% from the previous survey results.
- The percentage of respondents participating in the corporate-type defined contribution pension plan who were making a matching contribution slightly increased to 41.9% from the previous survey results.

5. Penetration of Corporate-type Defined Contribution Pension Plan and Intention of Future Use (2)



Financial instruments held with corporate-type defined contribution pension plan (multiple answers) (Q17◎)

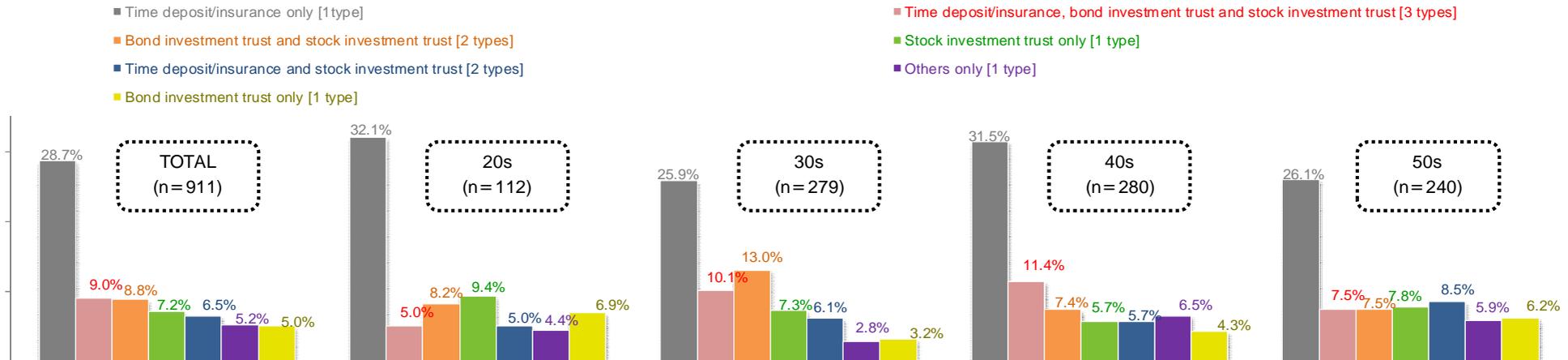
(Data of respondents aged below 60 and currently holding financial instruments with their corporate-type defined contribution pension plan)

		n=	Time deposit	Insurance product	Total Investment Trust (*)	Investment trust that invests mainly in domestic bonds	Investment trust that invests mainly in foreign bonds	Investment trust that invests mainly in domestic equities	Investment trust that invests mainly in foreign equities	Investment trust that invests mainly in real estate investment trusts (excl. REIT)	Investment trust that invests in various assets	Other	I don't know/ I don't want to answer
2017	TOTAL	(1065)	46.0	20.0	56.5	29.8	22.3	36.1	28.3	4.8	12.6	1.7	13.5
2016	TOTAL	(911)	48.4	23.1	55.1	31.1	22.0	34.8	24.1	4.7	8.8	2.3	12.2
By age group	20s	(159)	47.2	18.9	56.6	29.6	22.0	31.4	32.7	6.3	15.1	1.3	10.7
	30s	(247)	46.2	19.8	59.1	35.6	27.1	41.3	34.4	4.9	9.3	1.6	13.8
	40s	(352)	49.4	19.6	52.8	29.0	20.7	33.8	25.9	3.7	13.1	2.0	13.9
	50s	(307)	41.4	21.2	58.6	26.1	20.2	36.8	23.8	5.2	13.4	1.6	14.3

* Total investment trust: percentage of those who hold any of "investment trust that invests mainly in domestic bonds" through "investment trust that invests in various assets."

<Ratios of types of financial instruments held by age group>

Types of financial instruments held were categorized into "time deposit/insurance," "bond investment trust" (domestic and foreign), "stock investment trust" (domestic and foreign), "investment trust to invest mainly in real estate investment trusts," and "other" (an investment trust to invest in various assets or other financial instrument), and the status of the use of these products was observed.



- The percentage of "Total investment trust" (56.5%) was highest among the financial instruments held with the corporate-type defined contribution pension plan, the same as in the previous survey results. Among the investment trust products, "Product to invest mainly in domestic equities" (36.1%) ranked high and the percentage of "Investment trust to invest mainly in foreign equities" (28.3%) increased a little from the previous survey results.
- The types of financial instruments concurrently held with the corporate-type defined contribution pension plan by age group indicate that holding, "Time deposit/insurance (1 type)" was the highest at approximately 30% in all age groups. This was followed by holding: "Stock investment trust only (1 type)" for the respondents in their 20s, "Bond investment trust and stock investment trust (2 types)" for the respondents in their 30s and "Time deposit/insurance, bond investment trust and stock investment trust (3 types)" in their 40s. Meanwhile, among the respondents in their 50s, there were no characteristic holding types, showing the tendency of dispersion.

6. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use (1)



Recognition of the individual-type defined contribution pension plan (iDeCo)

(Q15◎)

[Recognition]

- I know both the name and details of the plan.
- I know the name, but I don't know much about the details of the plan.
- I don't know

		n=	Total recognition (%)				
2017 TOTAL		(20000)	11.5	27.3	61.3	38.8	
2016 TOTAL		(20000)	8.8	23.8	67.4	32.6	
Total respondents younger than 60 years old	2017	(13314)	12.3	24.2	63.5	36.5	
	2016	(13314)	8.5	19.1	72.5	27.6	
By age group	20s	2017	(2747)	9.3	18.3	72.4	27.6
		2016	(2747)	4.8	12.5	82.7	17.3
	30s	2017	(3439)	12.6	22.8	64.6	35.4
		2016	(3439)	9.3	17.8	72.9	27.1
	40s	2017	(3898)	13.1	25.7	61.2	38.8
		2016	(3898)	8.6	20.2	71.2	28.8
	50s	2017	(3230)	13.3	29.1	57.6	42.4
		2016	(3230)	10.6	24.6	64.8	35.2
	60s	2017	(3764)	10.5	31.9	57.6	42.4
		2016	(3764)	10.5	32.2	57.3	42.7
	70s	2017	(2922)	9.1	35.2	55.7	44.3
		2016	(2922)	8.5	34.3	57.2	42.8

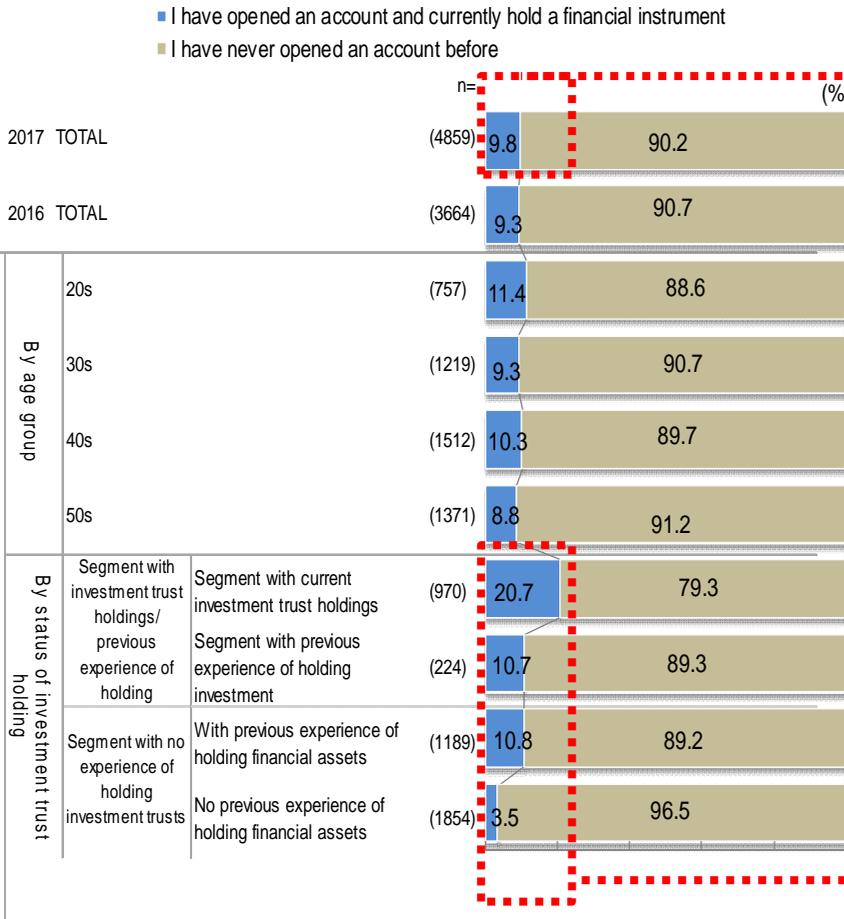
- The percentage of respondents who recognized the individual-type defined contribution pension plan (iDeCo) (total recognition) and the percentage of respondents who knew the details of the plan increased to 38.8% and 11.5%, respectively, from the previous survey results.
- Among the working generation (those in their 20s to 40s), the percentage of respondents who recognized the individual-type defined contribution pension plan and the percentage of respondents who knew the details of the plan increased from the previous survey results, which suggests a greater spread of the plan. While the older the respondents, the higher the level of recognition, the percentage of respondents who knew the details of the plan was rather higher among the respondents in their 30s to 50s.

6. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use (2)



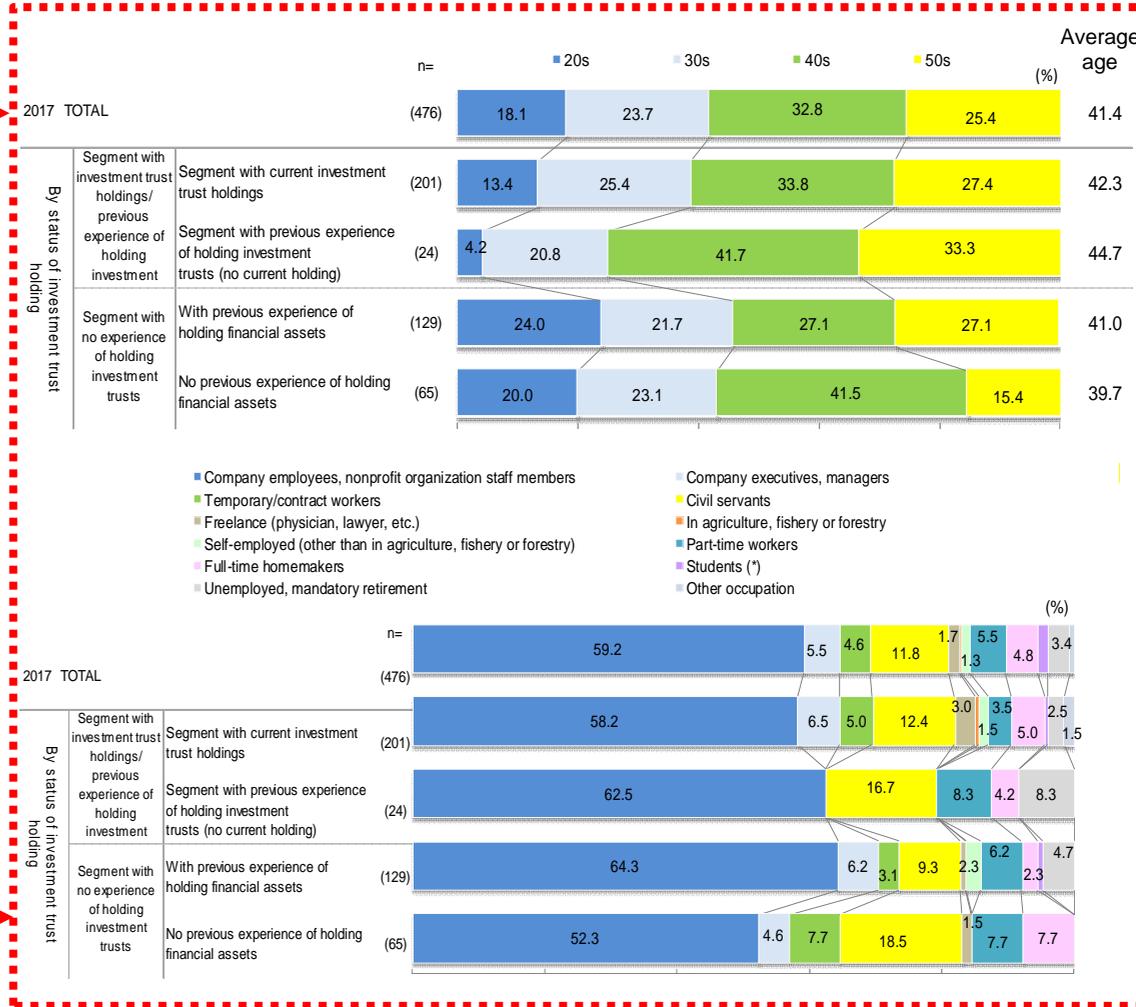
Use of the individual-type defined contribution pension plan (iDeCo)

[Status of Use] (Data of respondents aged below 60 who know about the plan)



(Q16②)

[iDeCo: Age groups/occupations of those who currently hold financial instruments by state of holding investment trusts] (Data of respondents aged below 60 who know about the plan)



- Of the respondents who recognized the individual-type defined contribution pension plan, those who currently hold financial instruments are limited to 9.8%, the same level as the previous survey results.
- By the state of holding investment trusts, the group of respondents who have a lot of involvement in investment trusts shows a higher ownership of financial instruments currently held with the individual-type defined contribution pension plan. In addition, the average age of the respondents who have opened an account and currently hold a financial instrument is 41.4 years old.

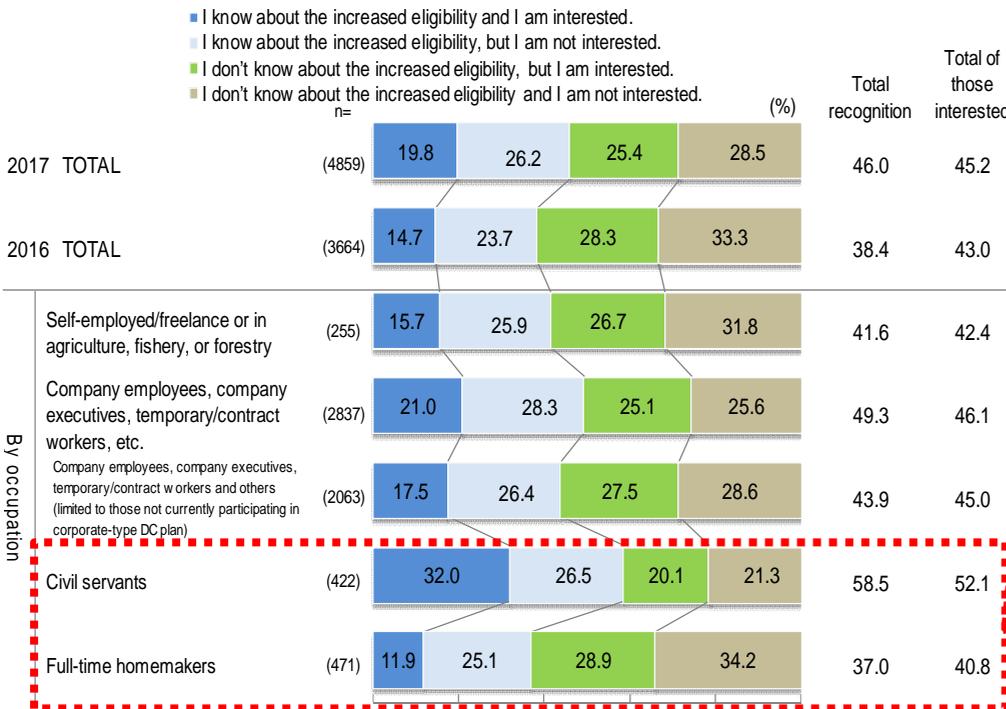
6. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use (3)



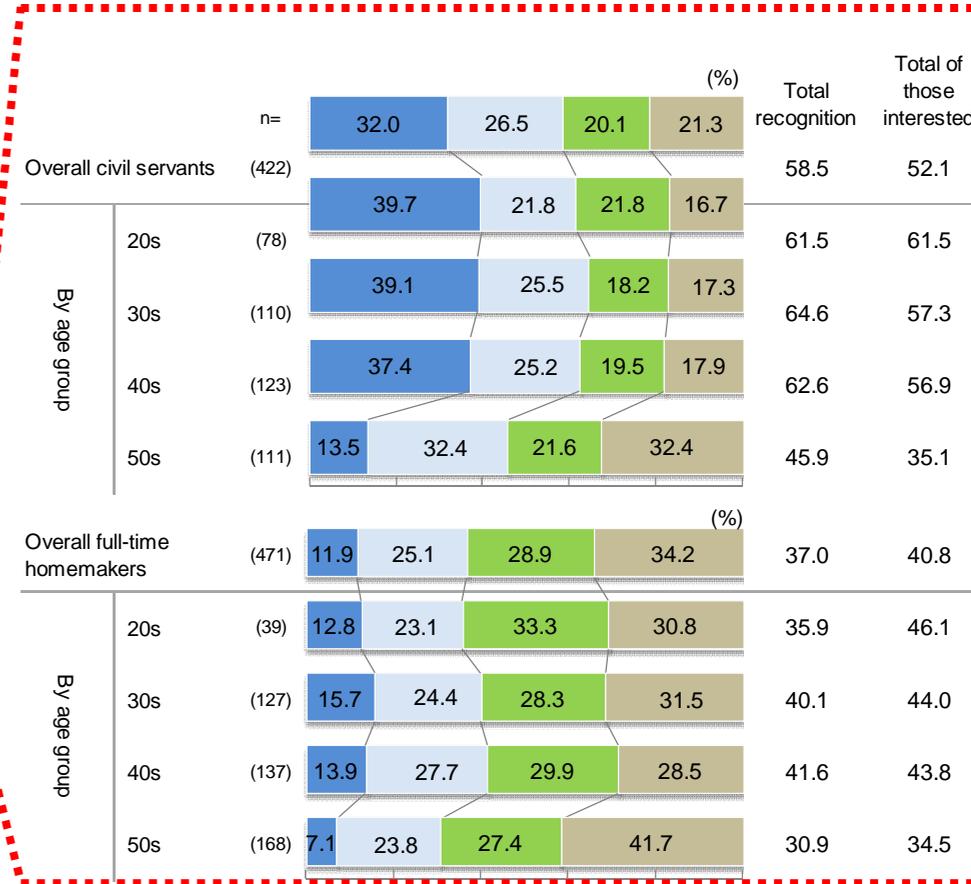
Knowledge about the expansion of eligibility, and level of interest of the individual-type defined contribution pension plan (iDeCo)

(Q29)

[Knowledge about the expansion of eligibility and level of interest]
(Data of respondents aged below 60 who know about the plan)



[Knowledge about the expansion of eligibility and level of interest by civil servants and full-time homemakers] (Data of respondents aged below 60 who know about the plan)



● The percentage of recognition (total recognition) of the expansion of eligibility increased to 46.0% from the previous survey results. In addition, the percentage of those who were interested in the expansion of eligibility increased slightly to 45.2% from the previous survey results. Looking at the percentage of recognition and level of interest by occupation, both were high among “civil servants” and low among “full-time homemakers.” Of “civil servants,” the level of interest is high (61.5%), especially among those in their 20s.

6. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use (4)



Financial instruments held with individual-type defined contribution pension plan (multiple answers) (Q17④)

(Data of respondents aged below 60 and currently holding a financial instrument with their individual-type defined contribution pension plan)

		n=	Time deposit	Insurance product	Total Investment Trust (*)	Investment trust that invests mainly in domestic bonds	Investment trust that invests mainly in foreign bonds	Investment trust that invests mainly in domestic equities	Investment trust that invests mainly in foreign equities	Investment trust that invests mainly in real estate investment trusts (excl. REIT)	Investment trust that invests in various assets	Other	
2017 TOTAL		(476)	42.4	19.1	51.3	20.4	16.6	27.1	25.0	9.7	11.3	1.3	
2016 TOTAL		(340)	47.1	25.3	42.1	22.4	12.9	20.9	13.8	5.9	6.2	2.4	
2017	By age group	20s	(86)	43.0	24.4	51.2	19.8	16.3	19.8	23.3	12.8	14.0	0.0
		30s	(113)	48.7	16.8	53.1	20.4	18.6	31.9	26.5	12.4	11.5	1.8
		40s	(156)	46.2	17.9	46.8	19.2	13.5	28.2	23.7	7.7	8.3	1.3
		50s	(121)	31.4	19.0	55.4	22.3	19.0	26.4	26.4	7.4	13.2	1.7
	By occupation	Self-employed/freelance or in agriculture, fishery, or forestry	(15)	40.0	26.7	46.7	20.0	20.0	26.7	26.7	20.0	6.7	0.0
		Company employees, company executives, temporary/contract workers, etc.	(330)	43.9	20.3	53.9	21.2	18.8	27.9	26.7	11.5	13.0	1.2
		Civil servants	(56)	37.5	12.5	51.8	19.6	10.7	30.4	28.6	7.1	8.9	1.8
		Full-time homemakers	(23)	39.1	34.8	39.1	17.4	13.0	21.7	8.7	0.0	4.3	4.3

* Total investment trust: percentage of those who hold any of "investment trust that invests mainly in domestic bonds" through "investment trust that invests in various assets."

- Among the financial instruments held with the individual-type defined contribution pension plan, the percentage of "Time deposit" (42.4%) and "Insurance product" (19.1%) decreased from the previous survey results and the percentage of "Investment trust" (51.3%) increased. Especially, the ownership of "Investment trust that invests mainly in foreign equities" (25.0%) significantly increased.
- By age group, the percentage holding "Investment trust" and "Time deposit" are almost the same among those in their 40s; meanwhile, the ownership of "Investment trust" is the highest among those in the other age groups.

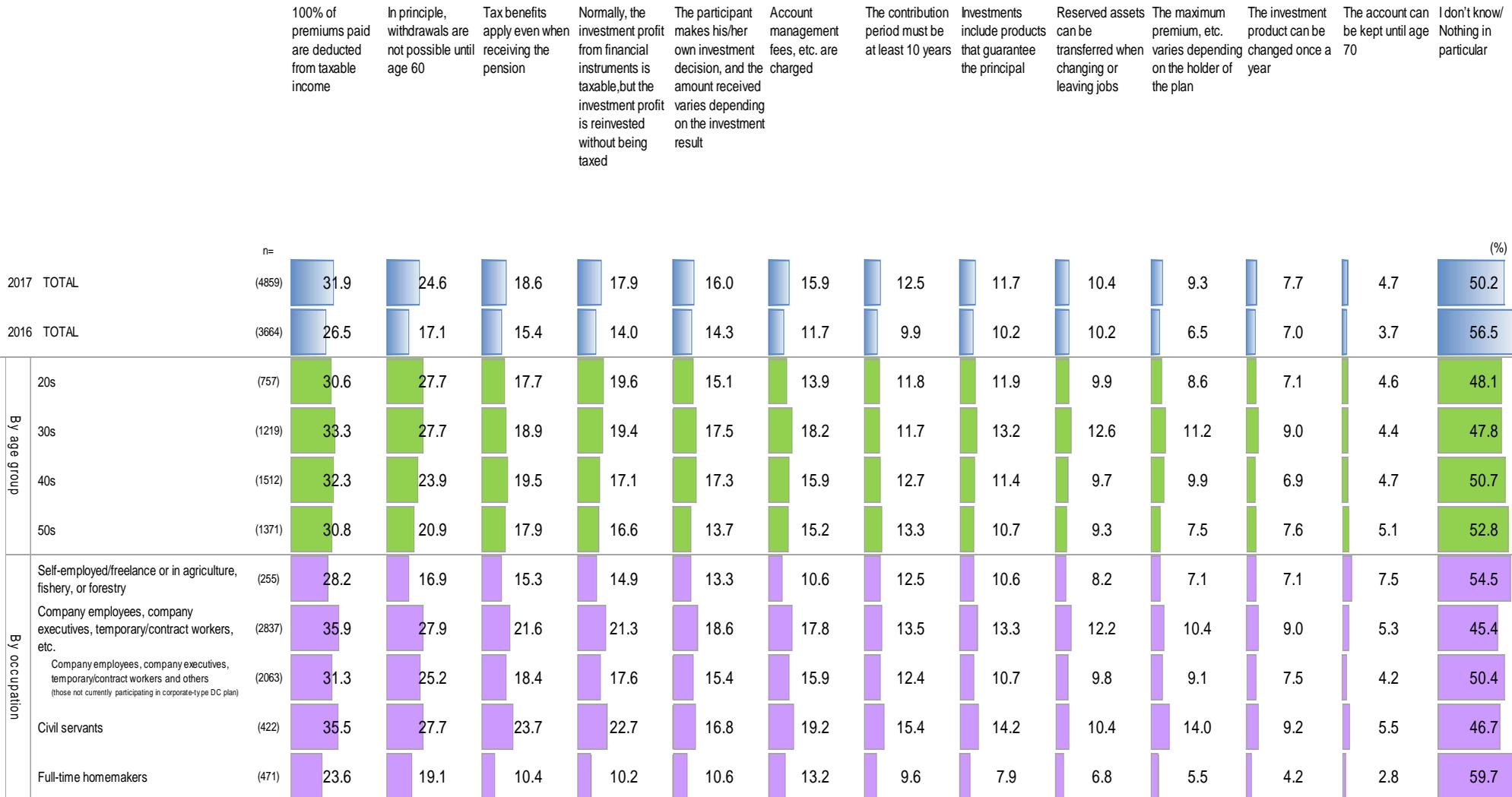
6. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use (5)



Knowledge of the characteristics of the individual-type defined contribution pension plan (iDeCo) (multiple answers)

(Q27①)

(Data of respondents aged below 60 with knowledge of the individual-type defined contribution pension plan)



- The percentage of knowledge of the characteristics of the individual-type defined contribution pension plan increased in all characteristics since the previous survey results. Especially, the percentage of knowledge of “100% of premiums paid are deducted from taxable income” (31.9%) and “In principle, withdrawals are not possible until age 60” (24.6%) considerably increased. Meanwhile, the percentage of “Unknown/Nothing in particular” decreased from the previous survey results.
- By occupation, the level of recognition of all characteristics is relatively lower among the respondents who are “full-time homemakers” than those in other occupations.

6. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use (6)



Appeal of the individual-type defined contribution pension plan (iDeCo) (multiple answers) (Q27②)

(Data of respondents aged below 60)

100% of premiums paid are deducted from taxable income
 Tax benefits apply even when receiving the pension
 Normally, the investment profit from financial instruments is taxable, but the investment profit is reinvested without being taxed
 Investments include products that guarantee the principal
 Reserved assets can be transferred when changing or leaving jobs
 The investment product can be changed once a year
 The participant makes his/her own investment decision, and the amount received varies depending on the investment result
 The account can be kept until age 70
 The contribution period must be at least 10 years
 In principle, withdrawals are not possible until age 60
 The maximum premium, etc. varies depending on the holder of the plan
 Account management fees, etc. are charged
 I don't know / Nothing in particular

		n=	19.8	10.4	9.5	6.5	4.1	3.6	2.4	1.8	1.6	1.6	0.9	0.7	70.3
2017 TOTAL		(13314)	19.8	10.4	9.5	6.5	4.1	3.6	2.4	1.8	1.6	1.6	0.9	0.7	70.3
2016 TOTAL		(13314)	17.2	9.4	7.8	6.1	3.6	3.3	2.1	1.6	1.2	1.4	0.8	0.6	73.9
Sex	Male	(6750)	20.3	11.3	10.9	6.4	3.9	3.4	3.4	1.9	2.1	1.8	0.9	1.0	68.7
	Female	(6564)	19.2	9.5	8.0	6.6	4.3	3.8	1.4	1.7	1.2	1.4	0.9	0.4	71.9
By age group	20s	(2747)	15.1	7.2	7.5	4.7	3.9	2.9	2.6	1.7	1.6	1.3	0.7	0.8	75.2
	30s	(3439)	21.9	10.6	9.5	7.6	4.4	3.9	2.8	1.7	1.8	1.8	0.9	0.6	68.6
	40s	(3898)	21.6	11.4	10.2	6.6	4.6	3.9	2.4	1.6	1.8	1.7	1.1	0.9	68.4
	50s	(3230)	19.2	11.7	10.3	6.6	3.3	3.5	1.9	2.2	1.3	1.5	0.8	0.5	70.2
By annual household income	Less than 1 million yen	(467)	17.3	6.4	7.1	4.3	3.6	3.9	2.1	1.5	1.5	1.1	0.4	0.4	74.7
	At least 1 million and less than 3 million yen	(1476)	15.8	8.7	7.5	6.2	4.3	3.3	1.5	1.6	1.4	1.5	0.7	0.7	74.5
	At least 3 million and less than 5 million yen	(2438)	21.2	10.1	8.6	6.6	4.6	3.6	2.8	1.9	1.7	1.9	0.9	0.9	69.1
	At least 5 million and less than 10 million yen	(3576)	25.8	14.7	13.5	8.7	5.1	4.6	3.5	2.5	2.6	2.2	1.0	1.1	60.0
	At least 10 million yen	(942)	33.0	17.9	18.4	7.6	4.6	5.6	5.3	3.0	2.9	2.0	0.8	1.2	51.8
By occupation	Self-employed/freelance or in agriculture, fishery, or forestry	(696)	19.5	9.3	8.8	5.9	3.0	4.0	3.6	2.7	1.9	1.3	1.1	0.7	69.7
	Company employees, company executives, temporary/contract workers, etc.	(6626)	22.9	12.4	11.3	7.2	5.0	4.1	3.2	2.1	2.0	1.9	1.0	0.8	65.4
	Company employees, company executives, temporary/contract workers, etc. (limited to those not currently participating in the corporate-type DC plan)	(5693)	19.4	10.3	9.0	6.6	4.4	3.8	2.4	1.8	1.7	1.7	0.9	0.7	70.3
	Civil servants	(840)	24.0	12.0	11.8	6.4	2.7	3.1	2.6	1.2	2.0	1.4	0.7	0.8	65.0
	Full-time homemakers	(1585)	17.9	9.2	8.5	7.1	3.5	3.4	1.1	1.7	0.9	1.5	0.8	0.6	74.1
Individual-type defined contribution pension plan by status of joining a pension plan	Those who hold an account	(476)	48.5	31.3	30.5	14.5	11.3	8.4	10.1	4.6	5.9	5.5	1.9	2.5	21.6
	Those who know about the individual-type DC plan, but do not hold an account	(4383)	32.8	18.7	17.2	11.4	6.8	5.4	4.4	2.5	2.5	2.6	1.1	1.0	51.3
	Those who don't know about the plan	(8455)	11.4	5.0	4.3	3.5	2.3	2.4	1.0	1.3	0.9	0.9	0.7	0.5	82.9

- As the appeal of the individual-type defined contribution pension plan, the percentage of the benefit that “100% of premiums paid is deducted from taxable income” (19.8%) was the highest, increasing slightly from the previous survey results.
- The percentage of “100% of premiums paid is deducted from taxable income” is the highest in all attribute groups.

6. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use (7)



Reasons for opening an account for the individual-type defined contribution pension plan and not purchasing an investment product and reasons for not opening an account (multiple answers)

(Q25)

(Data of respondents aged below 60 who have opened an account and not purchased an investment product or who have not opened an account)

		n=	I don't have any money for investment	I don't know the details of the plan	I don't know much about investment/It seems difficult without knowledge	The principal is not guaranteed	The program is too complex to understand	I don't know which financial instrument to purchase	I participate in the corporate-type defined contribution pension plan	The procedure to apply for an account is complex and a hassle	There are no financial instruments that I want to invest in	The period for opening an account is short	I already have enough assets and don't need investment	I opened my account only because the financial institution recommended doing so	Other	No particular reason	(%)
2017	TOTAL	(4555)	21.7	17.2	14.3	14.0	12.8	11.5	10.3	7.2	4.9	2.2	0.9	0.2	1.9	31.8	
2016	TOTAL	(3470)	20.8	15.6	12.5	12.2	10.2	9.7	9.2	5.3	4.3	1.8	0.8	0.1	1.3	36.0	
By age group	20s	(702)	24.8	20.2	15.7	11.7	14.4	11.5	9.5	7.7	4.8	2.8	1.6	0.0	1.9	29.1	
	30s	(1147)	23.5	20.3	16.8	14.5	14.9	12.5	8.9	9.1	6.2	1.7	0.7	0.3	2.9	30.3	
	40s	(1420)	22.4	15.4	13.9	15.3	12.2	11.5	12.0	7.0	4.9	2.0	0.8	0.3	1.4	30.1	
	50s	(1286)	17.7	14.9	11.9	13.5	10.7	10.6	10.0	5.7	3.7	2.5	0.9	0.2	1.6	36.5	

Motives for considering the purchase of an investment product or opening an account for the individual-type defined contribution pension plan (multiple answers)

(Q26)

(Data of respondents aged below 60 who have opened an account and not purchased an investment product or who have not opened an account)

		n=	If I get money for investment	If I study and can understand finance and investment	If my net income increases	If someone with expertise teaches me about it at a financial institution, etc.	If there is an opportunity to attend beginners' seminars, etc. that explain the system in a comprehensible way	If the system or my employer's rules are revised to allow a holder of the corporate-type defined contribution pension plan to also purchase the individual-type DC plan	If someone near me (family, friends, etc.) recommends me to do so	If the economy starts to recover and I can expect prices to increase	When I start thinking about my life after retirement	If financial instruments that I want to invest in become available	Other	Nothing in particular	(%)
2017	TOTAL	(4555)	23.2	16.0	15.1	13.2	11.5	10.7	9.1	8.3	5.8	5.6	0.6	41.7	
2016	TOTAL	(3470)	24.1	14.6	14.2	11.0	10.6	9.6	7.9	8.2	5.2	5.6	0.7	43.7	
By age group	20s	(702)	24.8	18.1	18.7	14.4	11.5	11.7	14.4	8.1	5.0	5.8	0.4	38.6	
	30s	(1147)	24.8	19.5	18.0	14.6	14.2	11.5	11.6	9.2	6.5	7.2	1.0	37.9	
	40s	(1420)	23.2	14.7	15.7	13.0	11.7	11.3	7.5	7.5	6.1	4.9	0.4	41.3	
	50s	(1286)	21.0	13.1	9.7	11.6	8.9	8.7	5.8	8.6	5.2	4.8	0.5	47.2	

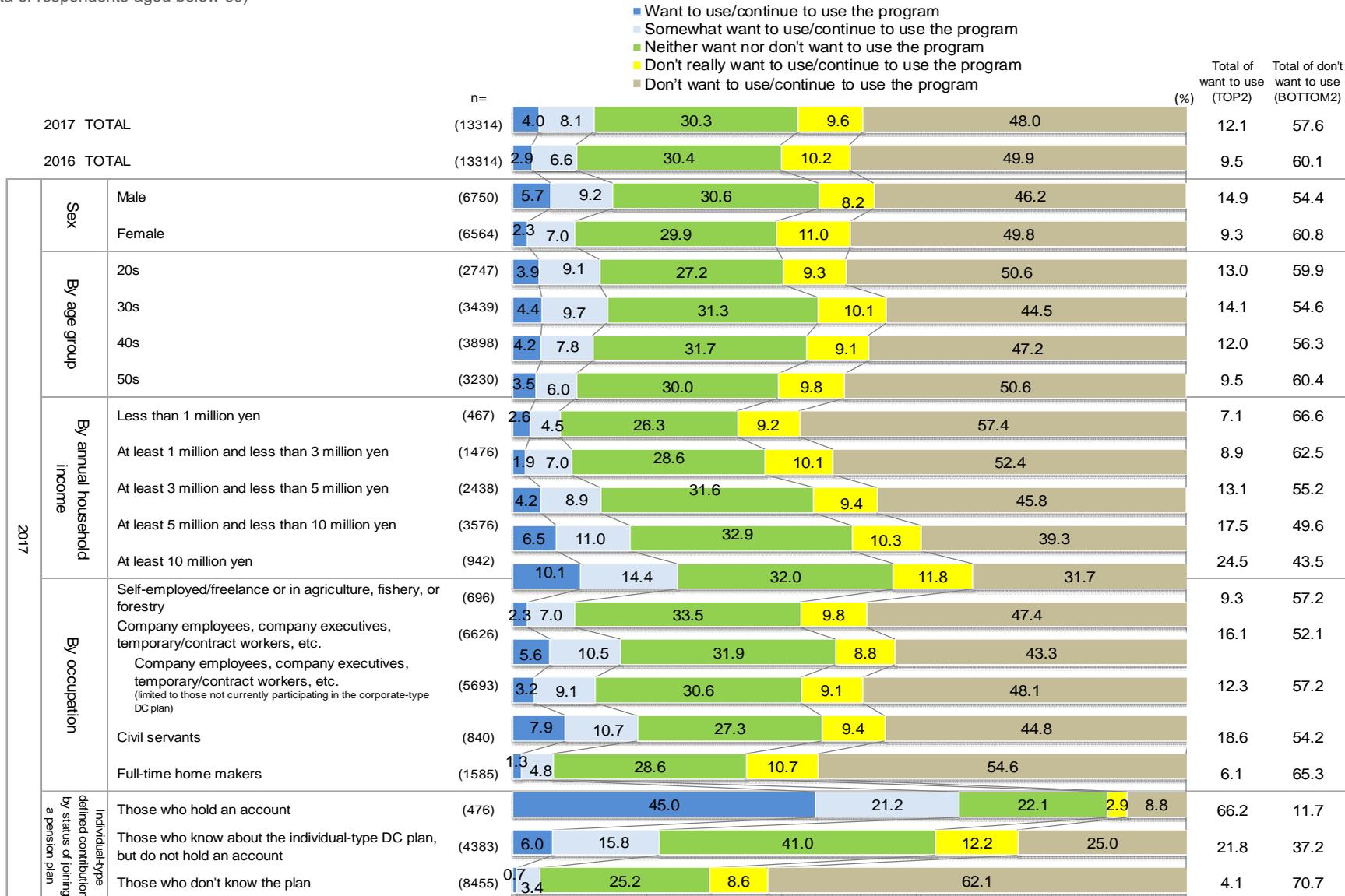
- Among the reasons for not purchasing an investment product (excluding a time deposit and insurance product) with the individual-type defined contribution pension plan and reasons for not opening an account, which were on the rise overall in comparison to the previous survey results, "I don't have any money for investment" (21.7%) and "I don't know the details of the plan" (17.2%) ranked high.
- Among the motives for considering the purchase of an investment product (excluding time deposit and insurance product) or opening an account for an individual-type defined contribution pension plan, "If I get money for investment" (23.2%) ranked the highest, the same as in the previous survey results, and the percentage of "If someone with expertise teaches me about it at a financial institution, etc." (13.2%) slightly increased from the previous survey results.

6. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use (8)



Intention of using or continuing to use the individual-type defined contribution pension plan in the future (Q28)

(Data of respondents aged below 60)

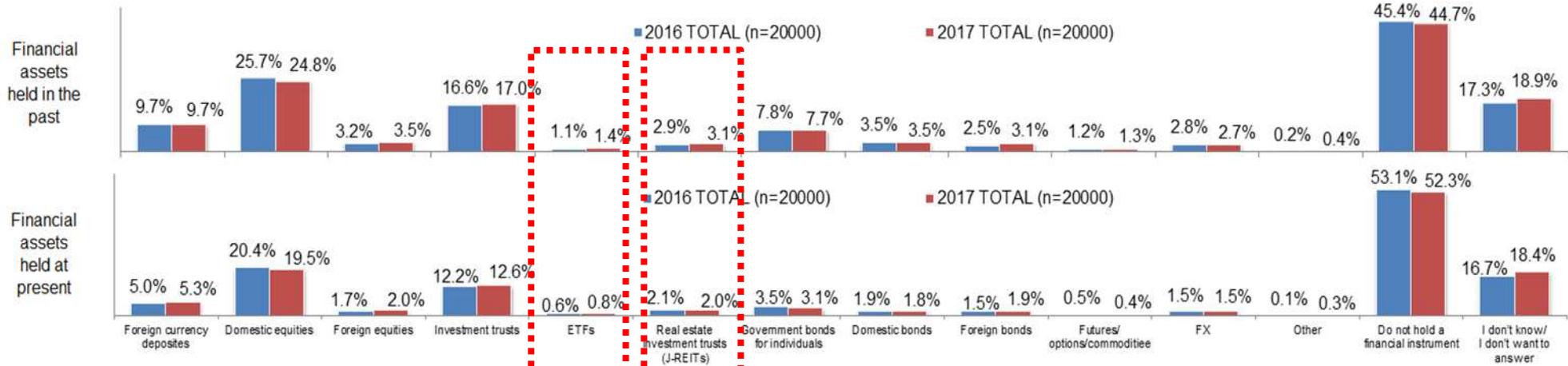


- Among the answers to the question concerning the intention of using the individual-type defined contribution pension plan, "Total of want to use" (Top 2) increased to 12.1% and the "Total of don't want to use" (Bottom 2) decreased to 57.6% from the previous survey results.
- "Total of want to use" (Top 2) was higher for respondents in their 30s and those who are civil servants than that for other ages/occupations and was also higher for those with higher annual income.

7. Penetration of ETFs and J-REITs and Intention of Future Purchase (1)

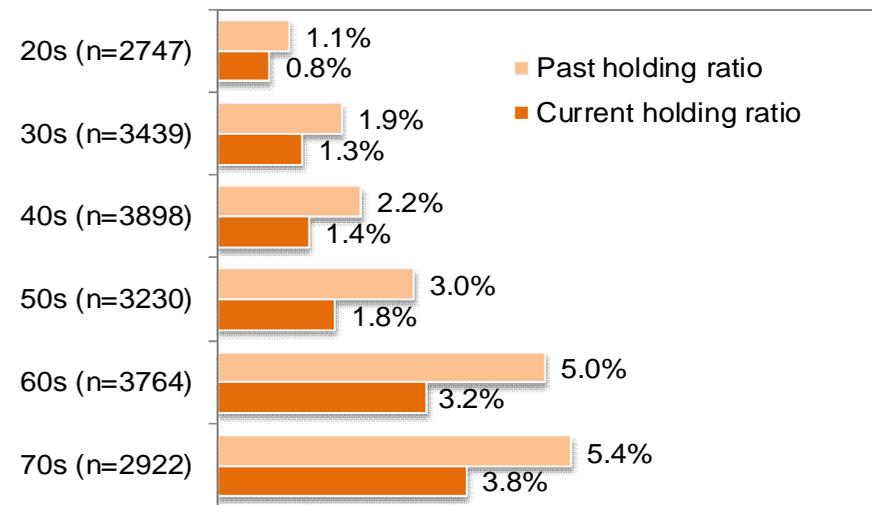
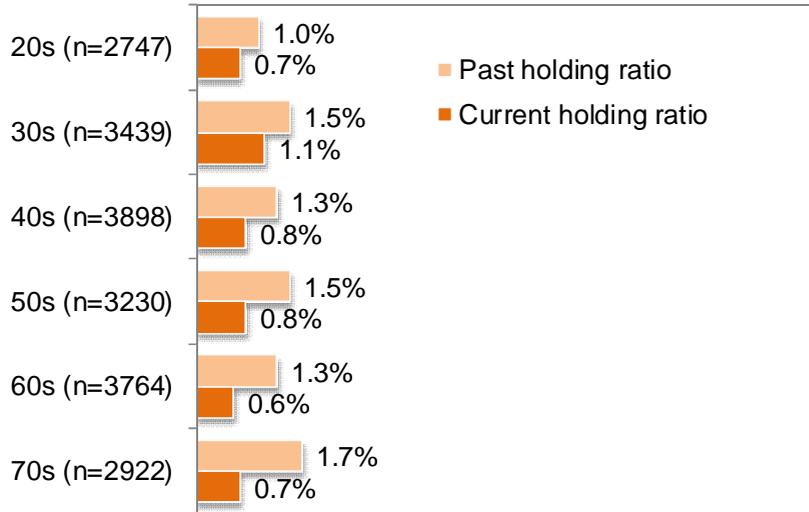


Status of investment trust holdings (Q6②)



<ETFs: Ratio of experience of holding and current holding ratio by age group>

<J-REITs: Ratio of experience of holding and current holding by age group>

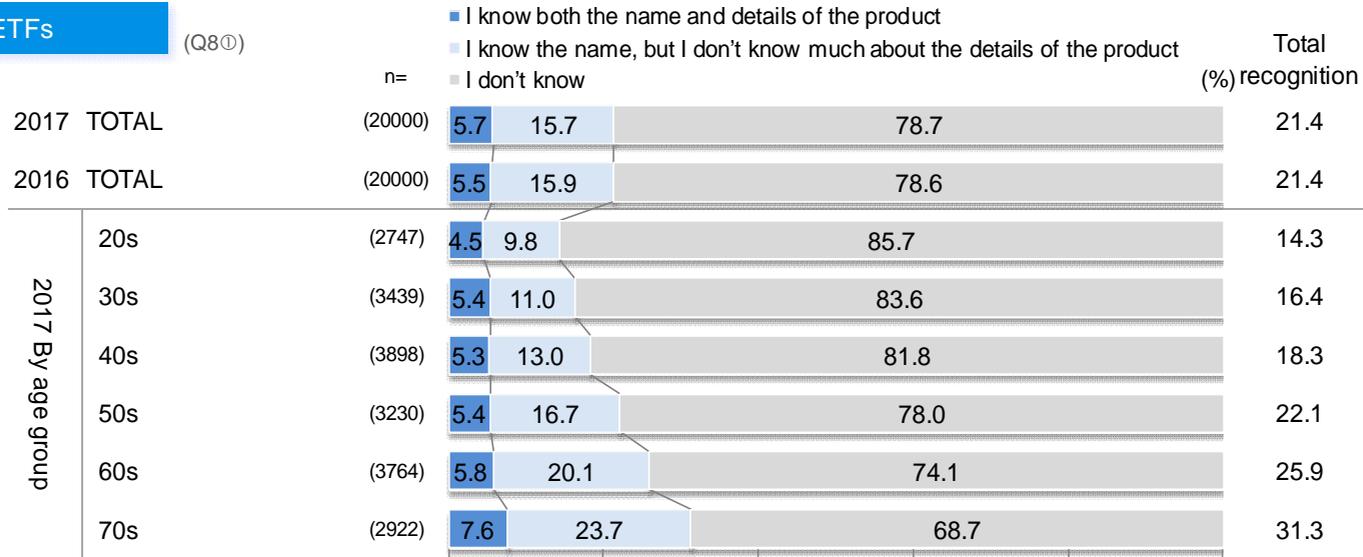


- The ratios of respondents with experience holding ETFs and J-REITs are limited to 1.4% and 3.1%, respectively, and current holding ratios are 0.8% and 2.0%, respectively, which are the same as in the previous survey results.
- While no significant difference is evident in the ETF holding ratios of different age groups, both past and current J-REIT holding ratios are higher for older age groups.

7. Penetration of ETFs and J-REITs and Intention of Future Purchase (2)



Recognition of ETFs



Knowledge of the characteristics of ETFs (multiple answers)

(Q9)

(Data of respondents who know about ETFs)



- The percentage of respondents who recognized ETFs (total recognition) was 21.4% and the percentage of respondents who know the details of ETFs was 5.7%, which were the same level as in the previous survey results. The older the respondents, the higher the ratio of recognition.
- Among the characteristics of ETFs, "The principal is not guaranteed" was prominent (56.5%), the same as in the previous results. In addition, the percentage of "Risk can be reduced through diversified investment" (24.9%) and "Fees are lower than for general investment trusts" (17.9%) slightly increased from the previous survey results. By age group, recognition tended to be generally higher among respondents in their 30s.

7. Penetration of ETFs and J-REITs and Intention of Future Purchase (3)



Appeal of ETFs (multiple answers)

(Q9②)

Risk can be reduced through diversified investment
 Fees are lower than for general investment trusts
 The movement of an index-linked price is easy to understand
 Market orders and limit orders can be placed
 The purchase price of ETF is equal to the transaction price of the ETF at that time
 Sales fees vary among securities companies
 The principle is not guaranteed
 I don't know/ Nothing in particular

		n=											(%)
2017	TOTAL	(20000)	12.1	7.6	6.3	4.9	3.6	2.9	2.5	78.3			
2016	TOTAL	(20000)	10.8	6.7	5.8	4.5	3.1	2.5	2.5	77.0			
2017	Sex	Male	(9917)	12.5	8.7	7.4	6.3	4.5	3.6	3.1	75.5		
		Female	(10083)	11.6	6.5	5.3	3.4	2.8	2.2	2.0	81.0		
	By aged group	20s	(2747)	10.9	6.8	6.4	4.1	2.7	2.7	2.7	79.9		
		30s	(3439)	12.9	8.4	6.7	4.1	3.5	2.5	2.7	77.8		
		40s	(3898)	13.0	7.5	6.2	4.3	3.2	2.0	2.3	78.4		
		50s	(3230)	12.2	8.4	6.5	5.0	3.7	2.7	1.7	78.2		
		60s	(3764)	10.9	7.1	5.5	4.9	3.6	2.7	2.6	79.7		
		70s	(2922)	12.4	7.2	6.7	6.9	4.9	5.2	3.2	75.4		
	By annual household income	Less than 1 million yen	(689)	7.8	4.6	5.5	4.1	2.8	2.9	1.7	84.0		
		At least 1 million and less than 3 million yen	(3022)	10.4	6.1	5.5	4.3	3.2	2.9	2.9	80.8		
		At least 3 million and less than 5 million yen	(4161)	12.8	7.9	6.5	5.6	3.6	3.4	3.0	76.6		
		At least 5 million and less than 10 million yen	(4699)	15.9	10.6	8.4	6.4	4.9	3.6	3.0	71.0		
		At least 10 million yen	(1181)	22.1	15.4	13.2	9.8	7.2	4.7	2.5	61.8		
	By status of holding ETFs	Respondents currently holding ETFs/ Respondents who held ETFs in the past	Currently hold ETFs	(154)	51.3	60.4	48.1	33.1	30.5	13.0	3.2	6.5	
			Held ETFs in the past (currently not held)	(119)	36.1	36.1	41.2	29.4	23.5	6.7	4.2	20.2	
		Respondents with knowledge of ETFs who never held one before	Have experience in holding a financial asset	(2811)	30.4	21.0	16.9	14.0	11.2	7.8	4.6	44.3	
			No experience in holding a financial asset	(790)	19.1	10.0	10.8	5.8	3.4	3.2	3.0	70.0	
Respondents with no knowledge of ETFs		Have experience in holding a financial asset	(3932)	15.4	8.5	6.0	6.6	3.8	4.1	2.4	73.4		
		No experience in holding a financial asset	(7958)	6.6	3.7	3.2	1.5	1.4	1.1	1.9	89.1		

- As the appeal of ETFs, there were no significant changes from the previous survey results with "Risk can be reduced through diversified investment" ranked highest (12.1%).
- A high percentage, more than 50%, of the respondents currently holding ETFs seem to be attracted to the fact that "Fees are lower than for general investment trusts" and "Risk can be reduced through diversified investment."

7. Penetration of ETFs and J-REITs and Intention of Future Purchase (4)



Dissatisfaction with ETFs (multiple answers)

(Q10)

(Data of respondents who have experience of holding ETFs and know the details of the products)

		n=	The principal is not guaranteed	Returns are low	It's not as exciting as stock investment	It is difficult to select a product without expertise	Dividends are low	Too many types are offered, making it difficult to select	The system and investment results are difficult to understand	Not much information is available about investment after purchase	The risk is higher than for bonds	The minimum purchase price is high	The procedures are complicated	Installment investment is not available	Other	I don't know/ Nothing in particular (%)
2017 TOTAL		(1168)	30.6	21.7	19.9	18.7	15.8	15.2	13.4	12.5	10.3	8.7	7.7	7.7	1.5	21.3
2016 TOTAL		(1119)	29.4	22.9	18.2	16.2	16.5	14.2	16.2	11.6	9.3	7.4	7.1	5.8	0.6	24.1
Sex	Male	(835)	26.9	23.7	22.4	15.6	15.6	14.9	11.1	11.3	8.9	8.5	7.3	8.5	1.9	21.0
	Female	(333)	39.6	16.8	13.5	26.4	16.5	16.2	19.2	15.6	13.8	9.3	8.7	5.7	0.6	22.2
By aged group	20s	(124)	31.5	21.8	15.3	20.2	15.3	13.7	17.7	12.9	12.1	12.1	13.7	18.5	1.6	15.3
	30s	(193)	22.3	23.3	23.8	11.9	11.4	12.4	10.9	10.4	4.7	10.4	9.3	8.8	3.6	18.7
	40s	(210)	27.1	21.9	20.5	11.9	13.8	9.0	10.5	9.5	10.0	7.1	7.1	8.1	1.9	25.7
	50s	(180)	27.2	22.2	13.9	17.2	16.1	14.4	8.9	9.4	8.9	7.8	5.6	3.9	1.1	23.3
	60s	(229)	32.8	27.1	19.7	25.8	20.5	17.5	14.4	16.2	10.9	7.9	7.0	5.7	1.3	21.0
	70s	(232)	40.5	14.7	23.3	23.7	16.8	22.4	18.5	15.5	14.7	8.6	6.0	5.6	0.0	21.6
By annual household income	Less than 1 million yen	(30)	30.0	26.7	20.0	13.3	16.7	13.3	13.3	6.7	10.0	13.3	10.0	10.0	0.0	30.0
	At least 1 million and less than 3 million yen	(116)	31.0	21.6	19.0	25.9	12.9	15.5	16.4	17.2	10.3	6.0	4.3	8.6	0.9	23.3
	At least 3 million and less than 5 million yen	(230)	35.7	18.7	20.0	18.7	17.0	20.0	13.5	12.6	9.1	13.0	8.7	7.8	0.9	17.8
	At least 5 million and less than 10 million yen	(424)	29.5	24.1	17.7	17.7	16.7	13.9	14.9	11.1	9.7	9.4	9.0	9.4	1.7	19.6
	At least 10 million yen	(189)	24.9	21.7	26.5	18.0	15.9	15.3	11.6	11.1	11.6	5.3	7.4	5.3	2.6	21.7
By status of holding ETFs	Respondents currently holding ETFs	(154)	26.0	14.9	16.2	16.2	16.9	19.5	14.9	13.0	7.8	4.5	3.2	12.3	3.9	20.1
	Respondents who held ETFs in the past	(119)	27.7	25.2	26.1	16.0	16.8	18.5	13.4	12.6	7.6	10.1	5.0	6.7	0.8	21.0
	Respondents with knowledge of ETFs who never held one before	(778)	31.5	23.7	21.9	20.2	16.1	14.8	13.6	13.2	11.2	9.6	8.7	7.3	1.4	19.0
	Have experience in holding a financial asset	(55)	36.4	16.4	5.5	10.9	12.7	5.5	3.6	5.5	12.7	3.6	9.1	1.8	0.0	40.0

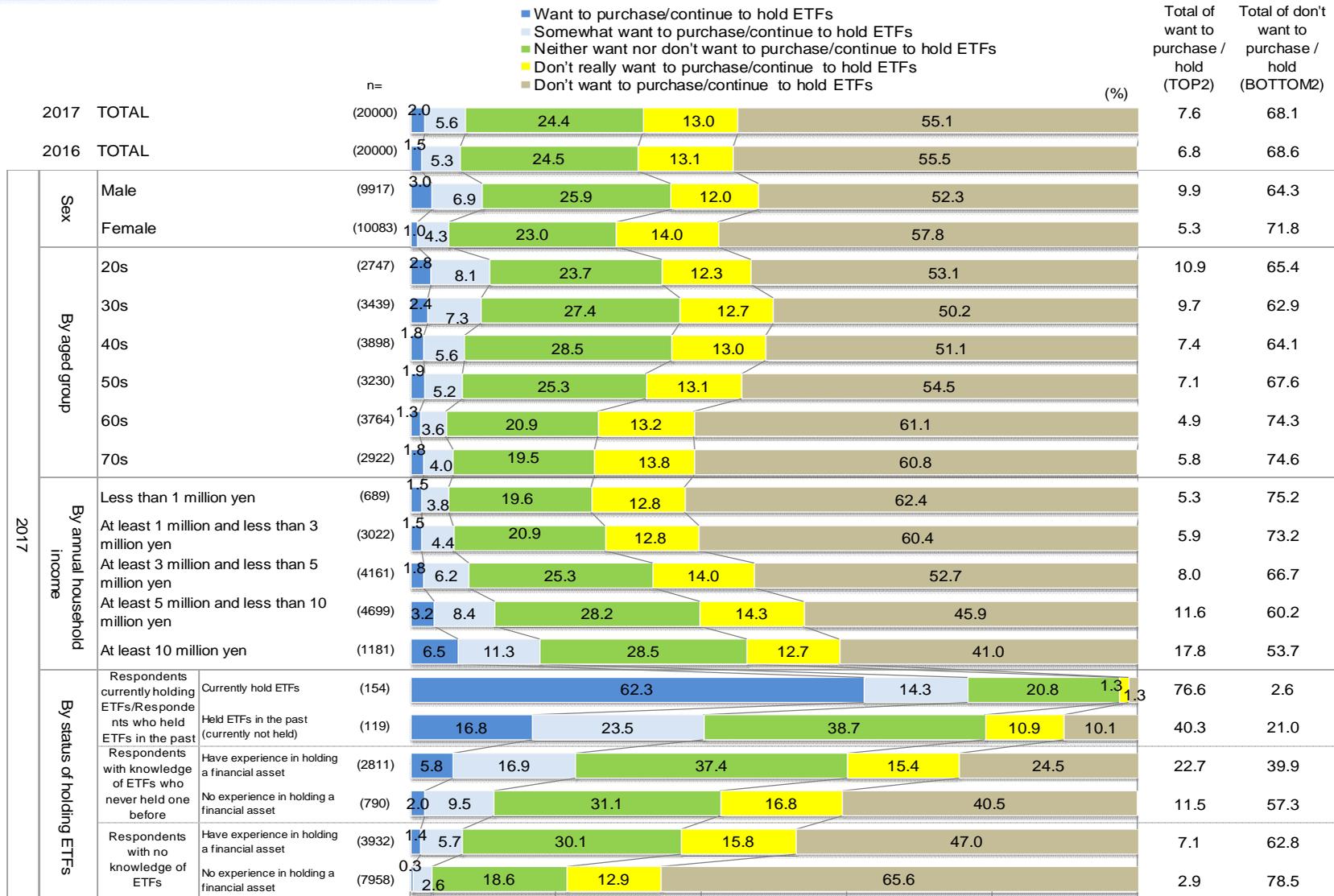
- Among dissatisfaction with ETFs, "The principal is not guaranteed" (30.6%) and "Returns are low" (21.7%) ranked high, the same as in the previous survey results. In addition, the percentage of "The system and investment results are difficult to understand" (13.4%) decreased slightly from the previous survey results.
- The respondents currently holding ETFs indicated slightly higher percentages for "Installment investment is not available" (12.3%), and the respondents with experience holding ETFs showed somewhat higher percentages for "It's not as exciting as stock investment" (26.1%) than other respondents. Those who knew ETFs with no experience holding one revealed slightly more dissatisfaction that "The principal is not guaranteed" and "Risk is higher than bonds," than the other groups, regardless of whether they had experience holding financial assets.

7. Penetration of ETFs and J-REITs and Intention of Future Purchase (5)



Intention of purchasing and holding ETFs in the future

(Q11)



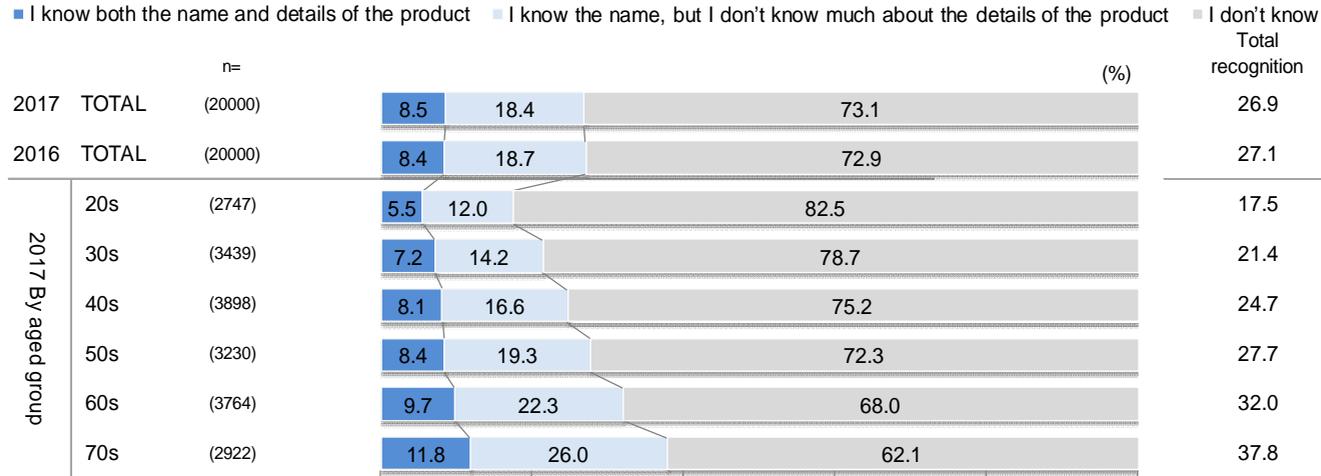
- Among the answers to the question concerning the intention of purchasing or continuing to hold ETFs in the future, "Total of want to purchase/hold ETFs" (Top 2) was 7.6%, and the "Total of don't want to purchase/hold ETFs" (Bottom 2) was 68.1%, the same level as that of the previous survey results.
- "Total of want to purchase/hold ETFs" tends to be higher among younger respondents and those with higher annual household income.
- For the respondents currently holding ETFs, "Total of want to purchase/hold ETFs" is high at 76.6%, suggesting a strong intention to continue holding them. For the respondents with experience holding ETFs, "Total of want to purchase/hold ETFs" (40.3%) was higher than the "Total of don't want to purchase/hold ETFs" (21.0%), suggesting a strong intention to purchase them again.

7. Penetration of ETFs and J-REITs and Intention of Future Purchase (6)



Recognition of J-REITs

(Q8②)



Knowledge of the characteristics of J-REITs (multiple answers)

(Q12①)

(Data of respondents who have knowledge of J-REITs)



- The percentage of respondents who recognized J-REITs (total recognition) was 26.9% and the percentage of those who knew the details of J-REITs was 8.5%, the same level as the previous survey results. Like ETFs, the older the respondents, the higher the ratio of recognition.
- Among the characteristics of J-REITs, the percentage of "The principal is not guaranteed" (40.7%) and "The investment can be diversified into multiple real estate units" (27.7%) slightly increased from the previous survey results.

7. Penetration of ETFs and J-REITs and Intention of Future Purchase (7)



Appeal of J-REITs (multiple answers)

(Q12②)

		n=	Real estate investment is available with a small amount of money	Relatively high yields can be expected	Most of the investment profit is distributed	The investment can be diversified into multiple real estate units	The investment is operated and managed by experts	Redeemability/liquidity is high	Disclosed information is readily available	J-REITs can be used as a hedge against inflation	The assets held vary from office buildings to compounds or integrated types	The principal is not guaranteed	The end of the accounting period varies depending on the fund	I don't know/Nothing in particular	(%)
2017	TOTAL	(20000)	12.0	10.2	7.0	6.7	6.4	4.9	4.2	4.0	2.7	2.2	2.2	73.9	
2016	TOTAL	(20000)	11.2	10.2	6.8	6.3	5.8	4.7	4.2	3.9	2.5	2.1	1.9	74.9	
Sex	Male	(9917)	12.8	10.8	8.2	8.0	6.2	5.7	3.9	4.7	3.2	2.6	2.2	71.8	
	Female	(10083)	11.2	9.5	5.9	5.5	6.6	4.1	4.4	3.4	2.3	1.9	2.2	76.1	
By aged group	20s	(2747)	12.6	9.7	6.3	5.8	6.0	4.9	5.9	3.5	2.3	2.1	1.4	75.2	
	30s	(3439)	13.6	10.1	7.4	6.6	6.4	4.5	4.9	3.8	2.3	1.9	2.0	73.4	
	40s	(3898)	13.4	11.4	7.6	7.2	6.4	4.8	4.9	3.6	2.7	2.2	2.4	72.6	
	50s	(3230)	11.2	9.5	6.7	5.9	5.9	4.6	3.3	4.3	2.7	2.0	1.8	74.8	
	60s	(3764)	10.0	9.1	6.5	6.5	5.9	4.4	2.7	3.8	2.7	2.2	2.4	75.8	
	70s	(2922)	11.1	11.1	7.6	8.2	8.0	6.2	3.6	5.1	3.8	3.0	3.4	71.8	
By annual household income	Less than 1 million yen	(689)	9.3	7.0	5.4	4.4	4.8	4.4	3.6	3.3	2.5	2.8	1.3	78.5	
	At least 1 million and less than 3 million yen	(3022)	10.9	8.1	5.2	5.3	6.0	4.7	4.1	3.2	2.4	2.1	2.2	76.8	
	At least 3 million and less than 5 million yen	(4161)	13.5	11.0	7.7	7.7	7.6	5.2	4.3	4.4	2.7	2.7	2.6	71.1	
	At least 5 million and less than 10 million yen	(4699)	16.2	13.9	9.9	9.2	8.3	6.5	5.3	5.4	3.8	2.9	2.7	64.9	
	At least 10 million yen	(1181)	18.9	17.3	13.0	14.1	9.4	8.5	4.7	8.4	5.0	2.2	3.5	58.2	
By status of holding J-REITs	Respondents currently holding J-REITs/Respondents who held J-REITs in the past	Currently hold J-REITs (409)	38.9	43.5	32.0	35.5	26.2	19.3	5.4	22.2	21.3	2.9	12.5	10.8	
	Held J-REITs in the past (currently not held)	(208)	36.1	33.2	28.8	32.2	19.2	18.8	3.4	19.2	15.4	2.9	6.3	26.0	
	Respondents with knowledge of J-REITs who never held one before	Have experience in holding a financial asset (2987)	26.3	23.4	15.6	18.6	14.1	10.9	5.9	11.7	7.2	3.0	5.6	41.5	
	No experience in holding a financial asset	(1249)	16.7	12.6	8.8	9.1	8.0	6.6	7.2	5.0	2.8	2.3	2.9	67.6	
	Respondents with no knowledge of J-REITs	Have experience in holding a financial asset (3412)	12.3	10.6	8.2	5.5	6.7	5.2	4.5	2.8	2.0	2.5	2.4	72.7	
No experience in holding a financial asset	(7499)	7.4	5.7	3.6	2.6	3.8	2.7	3.8	1.5	1.0	1.8	0.8	85.4		

● As the appeal of J-REITs, “Real estate investment is available with a small amount of money” (12.0%) and “Relatively high yields can be expected” (10.2%) ranked high, without significant change from the previous survey results.

● For the respondents currently holding J-REITs, “Relatively high yields can be expected” was the highest (43.5%), which suggests that they are attracted to J-REITs by this reason.

7. Penetration of ETFs and J-REITs and Intention of Future Purchase (8)



Dissatisfaction with J-REITs (multiple answers)

(Q13⑩)

(Data of respondents who have experience of holding J-REITs and know the details of the products)

		n=	The principal is not guaranteed	It is difficult to select a product without expertise	The system and investment results are difficult to understand	The risk is higher than for bonds	Too many types are offered, making it difficult to select	It's not as exciting as stock investment	Returns are low	Not much information is available about investment after purchase	Dividends are low	The minimum purchase price is high	The procedures are complicated	Other	I don't know/ Nothing in particular (%)
2017 TOTAL		(1781)	34.4	17.9	15.5	15.0	14.3	13.2	12.8	12.2	10.1	7.0	6.3	1.0	23.8
2016 TOTAL		(1769)	34.8	18.5	17.8	14.0	14.6	10.6	11.0	11.8	8.2	8.0	6.8	1.0	24.9
Sex	Male	(1176)	30.2	15.9	15.3	14.3	13.4	14.6	13.9	12.4	10.0	7.0	5.6	1.3	25.2
	Female	(605)	42.5	21.7	15.9	16.4	16.2	10.4	10.7	11.7	10.1	6.9	7.6	0.5	21.2
By aged group	20s	(153)	35.3	15.7	20.9	17.6	11.1	3.3	14.4	11.8	7.2	10.5	11.8	2.0	21.6
	30s	(250)	29.6	13.6	11.2	13.6	14.4	11.6	10.4	12.0	7.2	7.2	8.8	2.4	28.4
	40s	(324)	33.0	17.6	14.2	13.3	12.7	11.7	12.3	9.6	8.6	6.2	7.1	1.2	25.6
	50s	(288)	29.9	17.0	13.9	10.4	13.9	7.6	12.5	10.8	10.8	8.3	7.3	1.4	26.0
	60s	(399)	39.6	19.8	18.5	16.5	16.0	15.8	13.5	12.8	11.0	7.8	3.3	0.3	19.3
	70s	(367)	36.2	20.4	15.3	18.3	15.5	21.3	13.6	15.3	12.8	4.1	4.1	0.0	23.2
By annual household income	Less than 1 million yen	(36)	27.8	11.1	11.1	13.9	2.8	13.9	11.1	5.6	8.3	5.6	8.3	0.0	30.6
	At least 1 million and less than 3 million yen	(200)	35.5	20.0	17.5	16.0	15.5	15.0	12.0	13.5	10.5	6.5	7.5	0.0	23.0
	At least 3 million and less than 5 million yen	(346)	38.4	17.6	17.9	17.3	18.2	15.3	14.7	13.0	11.6	7.8	6.9	0.9	19.1
	At least 5 million and less than 10 million yen	(615)	35.8	18.7	15.1	15.9	14.1	13.5	10.7	12.0	9.8	8.1	5.2	1.3	22.1
	At least 10 million yen	(269)	27.5	14.5	13.8	12.6	11.2	13.4	13.4	9.7	9.7	5.9	6.3	1.5	24.2
By status of holding J-REITs	Respondents currently holding J-REITs/Respondents who held J-REITs in the past	Currently hold J-REITs (409)	36.9	13.4	16.1	15.4	18.3	14.2	13.0	15.9	12.5	6.4	4.4	1.5	18.1
	Held J-REITs in the past (currently not held)	(208)	31.7	17.8	14.9	16.3	13.0	15.9	14.9	14.9	9.6	5.3	2.4	1.0	23.6
	Respondents with knowledge of J-REITs who never held one before	Have experience in holding a financial asset (976)	34.8	20.5	16.4	15.2	13.5	13.6	12.2	11.1	9.7	7.6	6.8	1.0	23.2
	No experience in holding a financial asset	(101)	34.7	12.9	9.9	12.9	10.9	4.0	14.9	5.9	7.9	7.9	14.9	0.0	38.6

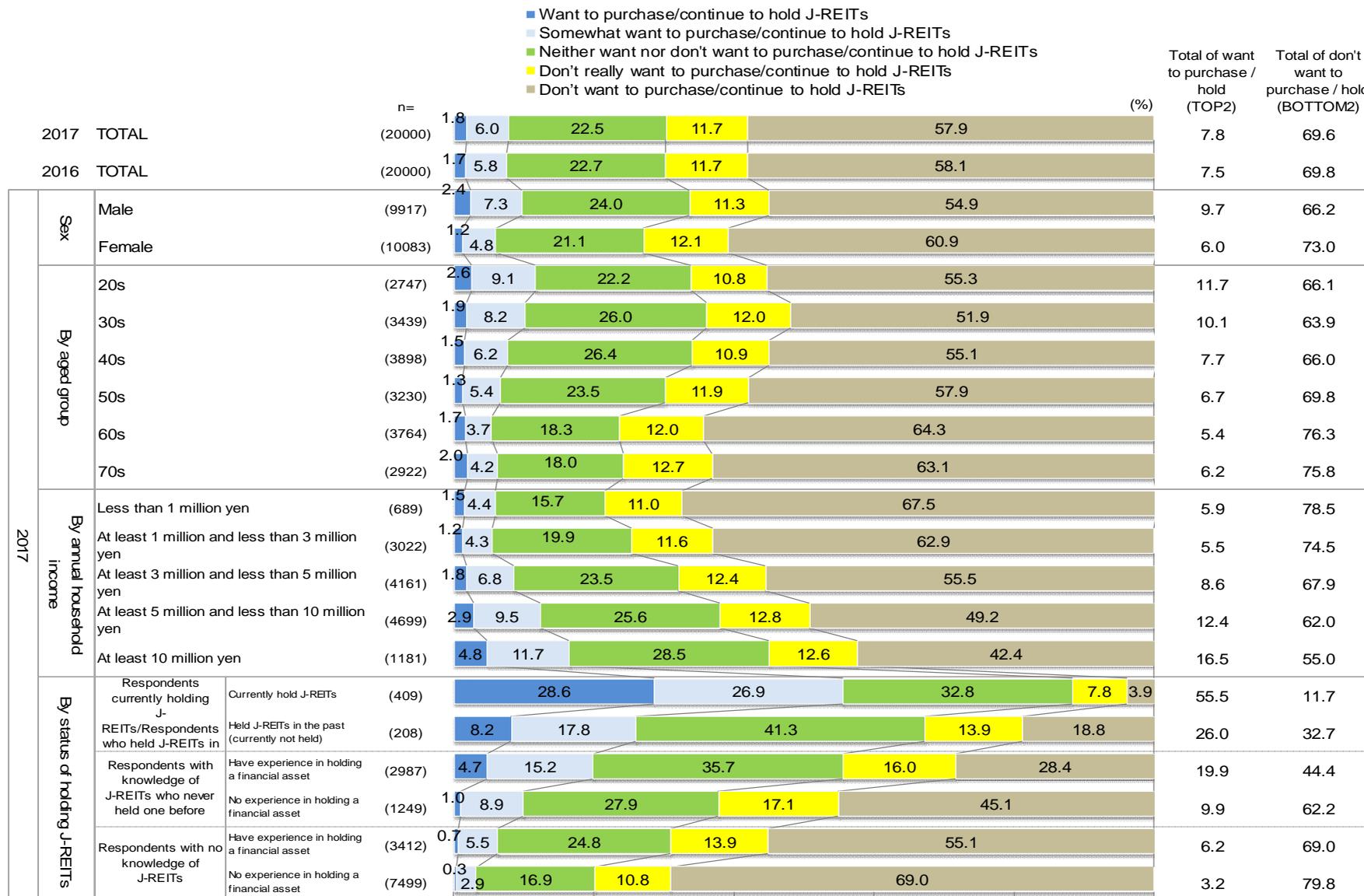
- In terms of dissatisfaction with J-REITs, “The principal is not guaranteed” was very high (34.4%), the same as in the previous survey results. In addition, “The system and investment results are difficult to understand” (15.5%) decreased slightly from the previous survey results.
- By status of holding J-REITs, the respondents who currently hold J-REITs indicated slightly higher dissatisfaction that “Too many types are offered, making it difficult to select” (18.3%) and “Dividends are low” (12.5%) than other holding-type groups.

7. Penetration of ETFs and J-REITs and Intention of Future Purchase (9)



Intention of purchasing and holding J-REITs in the future

(Q14)



- Among the answers to the question concerning the intention to purchase or continue to hold J-REITs in the future, "Total of want to purchase/hold J-REITs" (Top 2) was 7.8%, and "Total of don't want to purchase/hold J-REITs" (Bottom 2) was 69.6%, the same level as in the previous survey results.
- "Total of want to purchase/hold J-REITs" tends to be higher among younger respondents and those with higher annual household income.
- Among the respondents currently holding J-REITs, "Total of want to purchase/hold J-REITs" is 55.5%, which is lower than "Total of want to purchase/hold ETFs" (76.6%).