

# Questionnaire on Investment Trusts for Those Aged 60 and Over Summary of Survey Results

March 2019

Japan Investment Trusts Association

## Point

- Regarding a good image of investment trusts, “You can make an investment even with a small amount of money” (25.7%), “Diversified investment is possible” (18.2%), “Investment trusts are suitable for long-term household asset formation” (17.6%), and “A tax-free system can be used” (16.5%) rank higher. (page 11)
- Looking at the good image of investment trusts by intention to purchase investment trusts, among those who intend to continuously hold investment trusts, “I can expect prices to increase” also ranks high in addition to the aforementioned four items. On the other hand, among those who intend to hold investment trusts afresh, “Investment trusts can be purchased in installments” and “Investment trusts are for beginners in investment or asset management” also rank higher in addition to the aforementioned four items. Moreover, among those who have no intention to purchase investment trusts, the score of each item is low, and “No particular interest” stands at 58.7%. (page 12)
- Looking at the status of the recognition of financial instruments/investment products, the percentage of respondents who recognized “equities” (91.9%) ranks the highest, followed by “investment trusts” (84.1%). (page 27)



Japan Investment Trusts Association

# Outline of Survey Plan



Purpose of the survey	Understand the awareness, etc. of investment trusts among Japanese (individuals) aged at least 60 years, and extensively distribute the survey results to the members of the Japan Investment Trusts Association and all types of research institutes and the media, and use the results to make amendments to the scheme at the same time.				
Survey method	Internet survey (sampled from Macromill monitors and tie-up panels)				
Survey location	Nationwide (three blocks consisting of the Tokyo metropolitan area, the Hanshin area and other regions)				
Survey target	Males and females aged 60 and over				
Number of samples	A total of 5,115 samples				
		60–69 years	70–79 years	At least 80 years	<b>Total</b>
	Male	1,153	853	497	<b>2,503</b>
	Tokyo Metropolitan area	305	237	125	<b>667</b>
	Hanshin area	174	143	81	<b>398</b>
	Other regions	674	473	291	<b>1,438</b>
	Female	1,214	1,006	432	<b>2,652</b>
	Tokyo Metropolitan area	317	272	173	<b>762</b>
	Hanshin area	190	165	105	<b>460</b>
	Other regions	707	569	154	<b>1,430</b>
	<b>TOTAL</b>	2,367	1,859	929	<b>5,155</b>
<p>Since it is difficult to collect data on females aged at least 80 years in Other regions in the population demographics of region x age x gender, we maximized collection, and the shortage was collected equally in every other cell. In this Report, when referring to the overall figures, 1,565 samples selected at random in the ratio as “the whole (composition)” were used.</p>					
Survey period	January 17 (Thursday)–January 23 (Wednesday), 2019				
Organization responsible for the survey	Japan Investment Trusts Association				
Entity that conducted the Survey	Macromill, Inc.				

[Tokyo metropolitan area]  
Saitama, Chiba, Kanagawa, Tokyo  
[Hanshin area]  
Kyoto, Osaka, Hyogo, Nara  
[Other regions]  
Prefectures other than the above

\* Scores are rounded to the first decimal place, and numbers are stated to the first decimal place.

### 3. Attitudes Concerning Investment Trusts (3)



#### A good image of investment trusts

(Q18)

		n=	Can make an investment even with a small amount of money	Diversified investment is possible	Suitable for long-term household asset formation	A tax-free system can be used	Can be purchased in installments	For beginners in investment or asset management	Can expect prices to increase	Feel secure because a professional manages investments	Less concerned about a decrease in price	Can casually make investments in overseas financial products	Other	I have no particular idea.	(%)
The whole (composition)		(1,565)	25.7	18.2	17.6	16.5	13.5	12.6	11.4	9.8	7.8	5.0	0.5	45.2	
Sex	Male	(2,503)	27.2	22.9	19.6	16.4	12.4	14.7	13.8	10.2	8.0	5.4	1.2	40.6	
	Female	(2,652)	25.5	17.0	15.3	18.5	13.8	11.3	10.7	9.4	6.4	4.1	0.6	44.6	
By age group	60s	(2,367)	25.7	20.0	16.6	16.9	12.8	12.1	11.4	9.6	6.8	4.8	0.8	44.3	
	70s	(1,859)	26.6	20.0	19.3	19.0	14.2	13.6	12.6	8.8	7.2	4.7	0.8	40.8	
	At least 80s	(929)	27.3	19.6	15.5	15.9	11.6	13.9	13.2	12.1	7.9	4.8	1.5	42.1	
By annual household income	Under ¥2 million	(455)	22.9	10.1	11.0	14.1	10.5	10.3	6.2	6.4	3.5	4.4	0.7	55.8	
	¥2 million – under ¥4 million	(1,768)	25.9	17.9	16.6	17.1	13.1	13.5	11.9	9.7	8.0	4.5	1.0	43.9	
	¥4 million – under ¥6 million	(1,116)	28.4	22.2	20.1	18.4	13.1	13.9	13.1	9.8	6.9	3.9	0.9	39.3	
	¥6 million – under ¥8 million	(522)	26.6	24.3	19.5	19.0	15.1	17.2	15.1	12.1	7.5	6.3	1.1	35.4	
	¥8 million – under ¥10 million	(274)	30.7	23.4	22.3	23.0	13.9	13.9	15.3	10.6	8.8	8.0	1.1	33.6	
	¥10 million and more	(296)	34.8	34.8	26.4	18.9	19.3	12.8	20.3	12.5	11.1	7.1	0.7	25.3	

\* "The whole (composition)" in descending order sort by score

- Regarding a good image of investment trusts, “You can make an investment even with a small amount of money” (25.7%), “Diversified investment is possible” (18.2%), “Investment trusts are suitable for long-term household asset formation” (17.6%), and “A tax-free system can be used” (16.5%) rank higher.

### 3. Attitudes Concerning Investment Trusts (4)



#### A good image of investment trusts

(Q18)

		n=	Can make an investment even with a small amount of money	Diversified investment is possible	Suitable for long-term household asset formation	A tax-free system can be used	Can be purchased in installments	For beginners in investment or asset management	Can expect prices to increase	Feel secure because a professional manages investments	Less concerned about a decrease in price	Can casually make investments in overseas financial products	Other	I have no particular idea.	(%)
The whole (composition)		(1,565)	25.7	18.2	17.6	16.5	13.5	12.6	11.4	9.8	7.8	5.0	0.5	45.2	
By experience of holding investment trust products	Those who currently hold	(1,293)	36.3	37.9	33.3	28.7	14.9	20.4	22.9	17.2	12.1	9.7	0.7	9.4	
	Those who held in the past	(950)	39.4	28.3	21.6	23.2	22.4	20.5	15.3	9.5	9.2	5.6	1.7	23.9	
	Those who have no experience of holding	(2,912)	17.6	9.2	8.9	10.7	9.3	7.1	6.5	6.6	4.3	2.3	0.7	63.6	
By financial assets	Under ¥5 million	(1,011)	24.7	11.2	12.6	13.6	13.8	12.5	8.8	7.8	6.4	4.0	1.0	50.8	
	¥5 million – under ¥10 million	(509)	29.9	17.5	14.7	19.6	16.7	15.7	14.1	10.8	5.5	3.9	1.2	36.7	
	¥10 million – under ¥30 million	(966)	33.5	27.6	22.2	23.0	14.8	18.9	15.6	13.4	9.6	5.9	0.9	29.3	
	¥30 million – under ¥50 million	(474)	35.2	30.6	31.4	24.5	14.1	19.2	20.5	11.6	8.9	7.6	0.4	21.7	
	¥50 million – under ¥100 million	(301)	29.6	39.5	30.9	23.3	11.0	16.9	17.9	12.0	8.6	11.3	0.3	21.6	
	¥100 million and more	(100)	26.0	37.0	25.0	17.0	11.0	11.0	21.0	13.0	14.0	9.0	2.0	27.0	
By intention to purchase investment trusts	Those who intend to hold continuously	(489)	44.8	52.8	40.7	38.4	20.2	26.8	33.5	23.3	14.1	14.1	0.4	1.4	
	Those who intend to hold afresh	(226)	56.2	35.8	31.9	34.1	36.3	31.0	25.2	23.5	13.3	12.4	0.4	8.8	
	No intention	(3,328)	18.1	11.4	10.7	11.3	8.8	8.3	6.6	5.2	4.4	2.3	1.2	58.7	

\* "The whole (composition)" in descending order sort by score

- By intention to purchase investment trusts, among those who intend to hold continuously, the concept “Can expect prices to increase” also ranks higher in addition to the aforementioned four items.  
On the other hand, among those who intend to hold afresh, the concepts “Can purchase investment trusts in installments” and “Investment trusts are for beginners in investments or asset management” rank higher in addition to the aforementioned four items.  
Moreover, among those who have no intention, the score for each item is low, and “No particular idea” stands at 58.7%.

## 4. Awareness and Reality of Overall Investments (11)

### Status of recognition of financial instruments/investment products (Q12)

		n=	Equities	Investment Trust	Bonds	Foreign-currency denominated products	Real estate investment trust	(%)
The whole (composition)		(1,565)	91.9	84.1	82.8	67.9	58.5	
Sex	Male	(2,503)	94.2	87.7	86.1	75.3	68.2	
	Female	(2,652)	91.6	85.3	82.0	67.0	55.0	
By age group	60s	(2,367)	92.9	85.1	83.0	71.3	58.4	
	70s	(1,859)	94.4	89.7	86.6	72.1	63.2	
	At least 80s	(929)	89.9	83.4	81.5	68.0	65.7	
By annual household income	Under ¥2 million	(455)	86.6	77.4	76.9	63.3	50.8	
	¥2 million – under ¥4 million	(1,768)	92.4	86.1	83.8	69.2	60.0	
	¥4 million – under ¥6 million	(1,116)	94.5	87.3	86.0	74.3	65.7	
	¥6 million – under ¥8 million	(522)	95.8	90.8	88.1	77.8	68.8	
	¥8 million – under ¥10 million	(274)	97.1	91.2	88.0	76.6	65.3	
	¥10 million and more	(296)	97.0	94.6	89.5	83.4	76.0	

\* "The whole (composition)" in descending order sort by score

- Looking at the status of the recognition of financial instruments/investment products, “Equities” (91.9%) ranks the highest, followed by “Investment trusts” (84.1%).
- The percentage of those who recognize investment trusts rises as the respondents’ annual household income increases.