

By-laws on the Rules for Preparation of Delivery Prospectus

Established on March 18, 2010
 Revised on November 17, 2011
 Revised on February 21, 2013
 Revised on June 12, 2014
 Revised on July 17, 2014

Article 1. Purpose

These By-laws shall provide for matters necessary for implementation of the Rules for Preparation of Delivery Prospectus (hereinafter referred to as the “Rules”).

Article 2. Description Format for Instrument Classification and Attribute Categories

The format provided for in the By-laws as prescribed in Article 2, Item 9 of the Rules shall be the following format:

Instrument Classification				Attribute Category				
Unit type/open type	Investment target area	Investment target assets (Source of revenue)	..	Investment target assets	Settlement frequency	Investment target area	Investment form	..
..

(Points to consider in writing)

1. Instrument Classification and attribute category shall be clearly distinguished.
2. Among the above items, any item not applicable may be omitted.
3. In the “Currency hedge” section stated in the attribute category, record whether there are hedges against exchange risk against the yen.
4. In the event that it is difficult to indicate the item in the parentheses of “investment target assets” in the table due to space, etc., it may be recorded in the margins of the table as required.

Article 3. Description Method as Specified in the By-laws as the Characteristics of the Fund

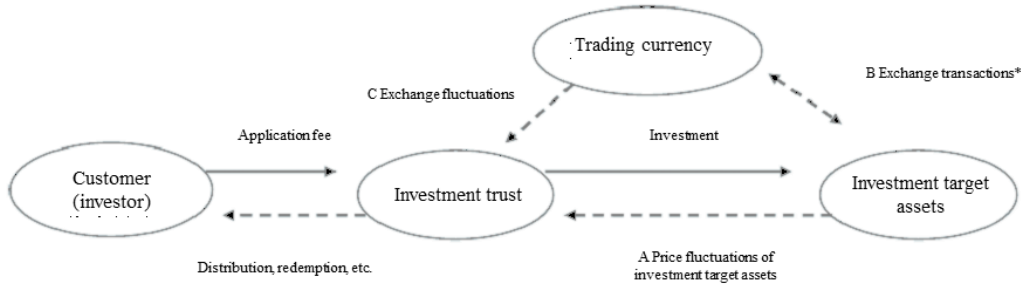
The description method specified in the By-laws as prescribed in Article 3, Paragraph 1, Item 1-(ii)-(d) and (e) of the Rules shall be as follows:

- (1) With regard to currency selection type of investment trusts, etc., (meaning the investment trust prescribed in Article 3, Paragraph 2 of the Rules; the same shall apply hereinafter) the places of publication of the matters set forth in (i) through (ii) below shall be specified in conformity with the product attributes of the investment trust with much consideration.
 - (i) For currency selection type of investment trusts, the elements of their respective revenue sources (for example, “revenues from investment target assets,” “premiums from exchange transactions (revenues equivalent to interest rate differences),” “revenues from exchange fluctuations,” etc.) shall

be explained in the text of the Delivery Prospectus using writing and diagrams, and conceptual diagrams illustrating the mechanism of currency selection type of investment trusts shall also be recorded, with reference to the following example diagrams.

○ Conceptual diagram example illustrating the mechanism of currency selection type of investment trusts

< Conceptual diagram of a currency selection type of investment trust >

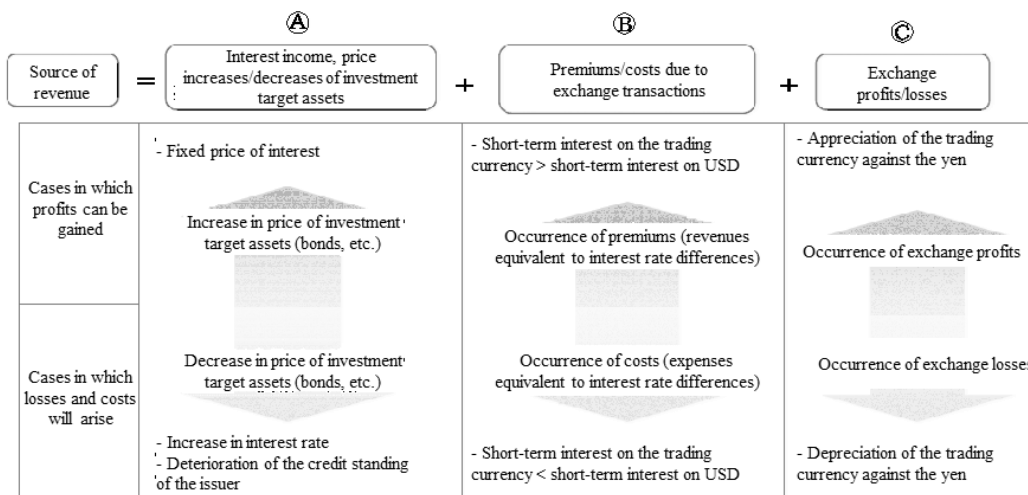


* When the trading currency is a currency other than yen, it is necessary to bear in mind that exchange risk against the yen may arise for the trading currency.

(ii) A conceptual diagram illustrating the risk and return of currency selection type of investment trusts shall be recorded with reference to the following example diagram in order to confirm the risk and return of currency selection type of investment trusts in a single diagram that presents “cases in which profits can be gained” and “cases in which losses and costs will arise” for each element of the source of revenue.

○ Conceptual diagram example illustrating risk and return for currency selection type of investment trusts

● There are the three main sources of revenue below for a currency-selective investment trust: Caution is needed against risks inherent in these sources of revenue.



(Points to consider in writing)

1. Conceptual diagrams shall be in accordance with the investment trust product scheme handled by each company for illustrative purposes.

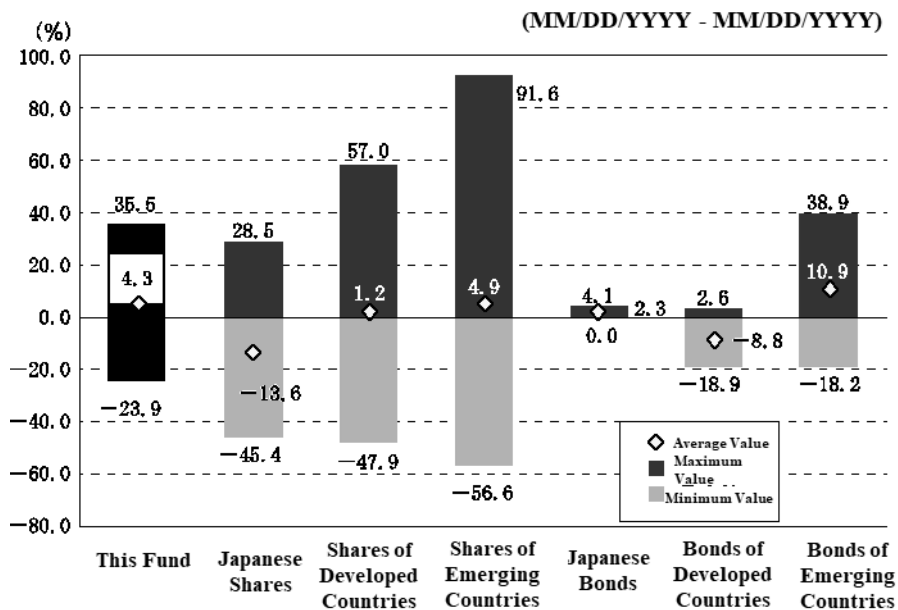
- (2) With regard to the description of the “Distribution Policy” set forth in Article 3, Paragraph 1, Item 1-(ii)-(e) of the Rules, that the distribution policy does not guarantee future distribution shall be devised and recorded with reference to the following description examples:
 - (i) If describing only in writing, for example, “Payment of future distribution and the amount thereof shall not be guaranteed,” shall be indicated with some contrivance such as making the size of the characters in the description in the text an equivalent size.
 - (ii) If writing is added to conceptual diagrams in the “Distribution Policy,” for example, “The above is for illustrative purposes only and does not indicate or guarantee the payment of distribution in the future or the amount thereof,” shall be indicated with some contrivance such as making the size of the characters in the description in the text an equivalent size or considering the balance with the conceptual diagram.

Article 3-2. (Description Format for Comparison of Fluctuation Rate with Typical Asset Classes)

The description method specified in the By-laws as prescribed in Article 3, Paragraph 1, Item 2-(iv) of the Rules shall be as follows:

- Conceptual diagram example of a comparison of fluctuation rate with typical asset classes

<Comparison of fluctuation rate of the fund with other typical asset classes>



(Average fluctuation rate, annual maximum fluctuation rate and minimum fluctuation rate (%) of the fund and other typical asset classes)

	This Fund	Japanese Shares	Shares of Developed Countries	Shares of Emerging Countries	Japanese Bonds	Bonds of Developed Countries	Bonds of Emerging Countries
Average Value	+4.3	-13.6	+1.2	+4.9	+2.3	-8.8	+10.9
Maximum Value	35.5	28.5	57.0	91.6	4.1	2.6	38.9
Minimum Value	-23.9	-45.4	-47.9	-56.6	0	-18.9	-18.2

(Note) Not all asset classes are investment targets of the fund.

* The average, maximum, and minimum fluctuation rates for every end-of-month of the last year during the five-year period from MMY to MMY are shown for the fund and other typical asset classes.

* Index for each asset class

- Japanese Shares ○○○○
- Shares of Developed Countries ○○○○
- Shares of Emerging Countries ○○○○
- Japanese Bonds ○○○○
- Bonds of Developed Countries ○○○○
- Bonds of Emerging Countries ○○○○

(Note) Overseas indices are converted into yen on the assumption that investments are made without exchange hedging.

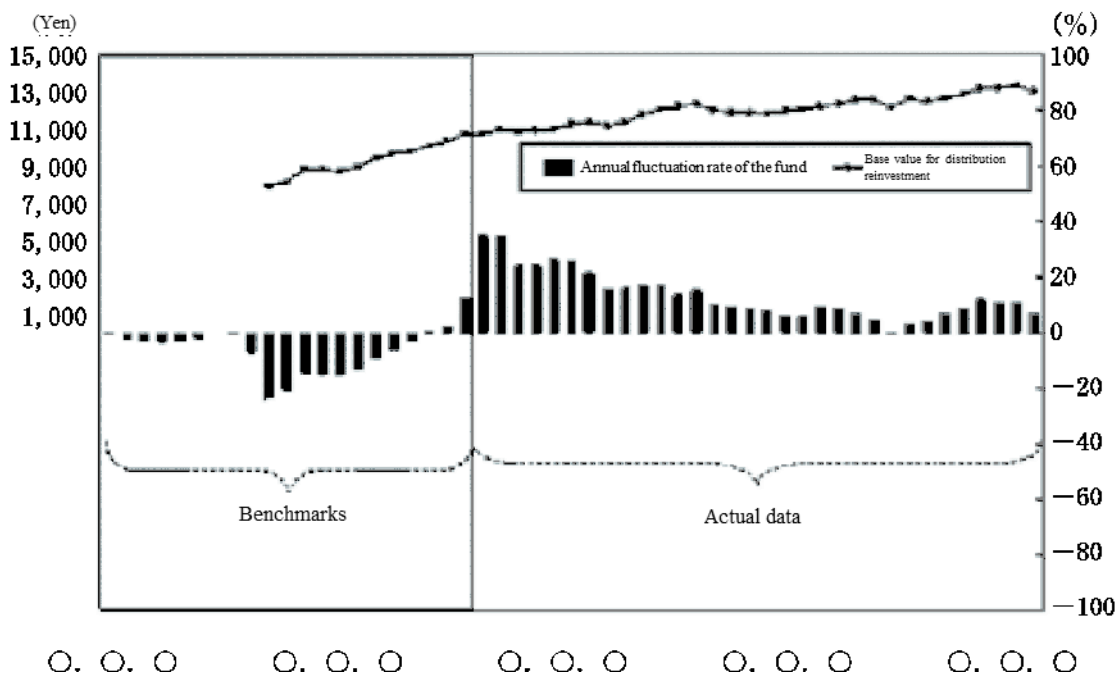
(Points to consider in writing)

1. Conceptual diagrams shall be in accordance with the investment trust product handled by each company for illustrative purposes. When the average, maximum, and minimum fluctuation rates are shown in the diagram, the table “(for average fluctuation rate, annual maximum fluctuation rate, and minimum fluctuation rate (%) for the fund and other typical asset classes)” need not be shown.
2. In recording a graph for comparison with typical asset classes, in order to make it easy for investors to understand the purpose of including this graph, creative efforts shall be made by, for example, stating that “The graph has been created so as to enable quantitative comparison between the fund and typical asset classes.”

Article 3-3. (Description Format for Changes in Annual Fluctuation Rate of the Fund and Base Value after Dividend Reinvestment)

The description method specified in the By-laws as prescribed in Article 3, Paragraph 1, Item 2-(v) of the Rules shall be as follows:

- Conceptual diagram example indicating changes in Annual Fluctuation Rate of the Fund and base value after dividend reinvestment



(Points to consider in writing)

1. Conceptual diagrams shall be in accordance with the investment trust product handled by each company for illustrative purposes.

Article 4. Description Method Specified in the By-laws as Additional Information

The description method specified in the By-laws as prescribed in Article 4, Paragraph 1, Item 6 of the Rules shall be as follows:

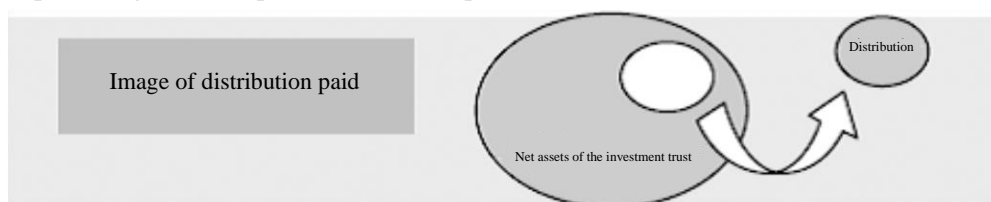
According to the description method in (i) to (iii) below, investment trusts as set forth in Article 4, Paragraph 1, Item 6 of the Rules shall be noted as “Points to Consider in Income Distribution,” etc., and shall in principle be described following the passage on distribution policy in the “Purpose and Features of the Fund.”

Investment trusts subject to this item shall mean publicly offered open type investment trust (excluding exchange-traded securities investment trusts (investment trusts prescribed in Article 12, Items 1 and 2 of the Regulation for Enforcement Order of the Act on Investment Trusts and Investment Corporations and listed investment trusts prescribed in Article 9-4-2 of the Act on Special Measures Concerning Taxation; hereinafter referred to as “Listed Investment Trust”)).

- (i) Recording method for image of payment of distribution

As an explanation in writing, for example, that “Unlike interest on deposits and savings, distribution is paid out of the net assets of the investment trust, so when distribution is paid, the base value is reduced by an equivalent amount,” shall be recorded in a conspicuous manner, such as enclosed by a frame, and a conceptual diagram of the distribution paid out of the net assets of the investment trust in reference to the example diagram below shall also be recorded.

- Conceptual diagram example of distribution paid out of the net assets of the investment trust

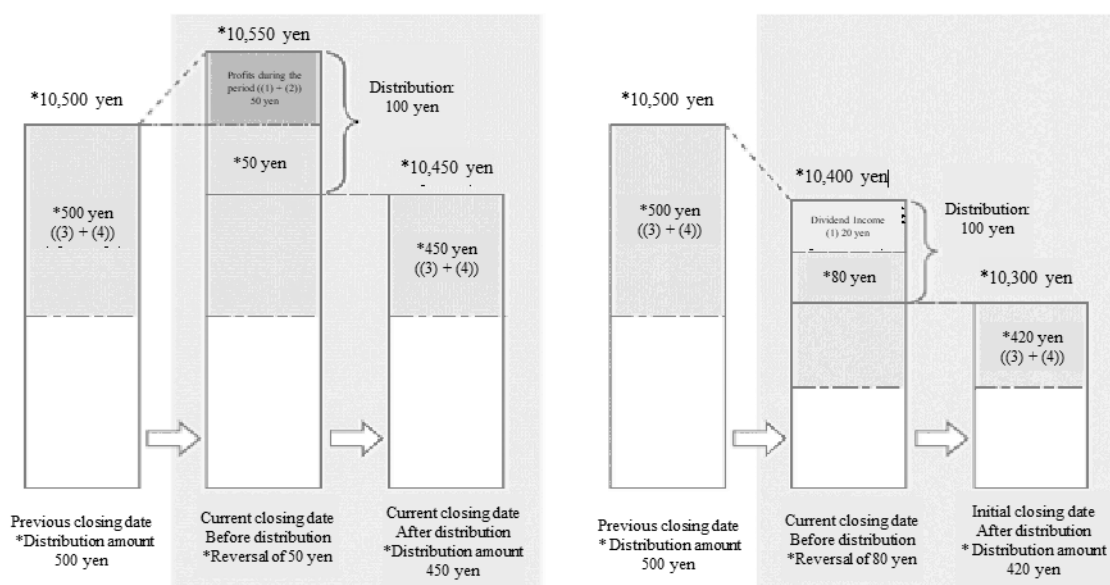


- (ii) Recording method for image in which distribution is paid in excess of profits

As an explanation in writing, for example, that “Distribution may be paid in excess of profits generated during the accounting period (transaction gains such as distributions after deduction of expenses, including valuation gains). In that case, the base value on the current closing date will be lower than that of the previous period’s settlement date. In addition, the standard for distribution does not necessarily indicate the rate of return of the fund during the calculation period,” shall be recorded in a conspicuous manner, such as enclosed by a frame, and a conceptual diagram of distribution payment in excess of profits in reference to the example diagram below shall also be recorded.

- Conceptual diagram example of distribution paid in excess of profits generated during the calculation period

(If the base value increases from the previous closing date) (If the base value decreases from the previous closing date)



(Note) The distribution amount is (i) dividend income, (ii) transaction gains including valuation gains after deduction of expenses, (iii) reserve for dividends, and (iv) revenue adjustment.

Distribution shall be paid out of the distribution amount in accordance with the distribution policy.

* Bear in mind that the above is for illustrative purposes only and does not indicate or guarantee the actual distribution amount or the base value.

(Points to consider in writing)

1. With regard to the distribution amount, as an explanation in a conceptual diagram, the following shall be clearly noted: (i) dividend income after deduction of expenses, (ii) transaction gains including

valuation gains after deduction of expenses, (iii) reserve for dividends, and (iv) revenue adjustment. It shall also be recorded that “Distribution shall be paid out of the distribution amount based on the distribution policy.”

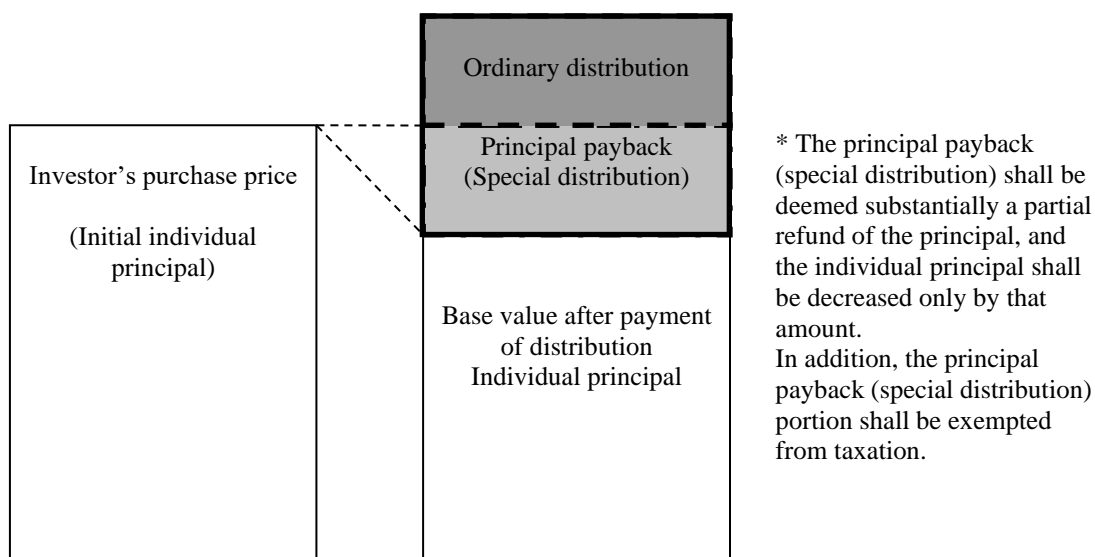
2. With regard to the expression of conceptual diagrams, the specific amount of money shall be recorded in an easy-to-understand manner.
3. With regard to conceptual diagrams, it shall be recorded to “Bear in mind that the above is for illustrative purposes only and does not indicate or guarantee the actual distribution amount or the base value.”

(iii) Recording method for image in which distribution, in whole or in part, is equivalent to partial payback of the principal.

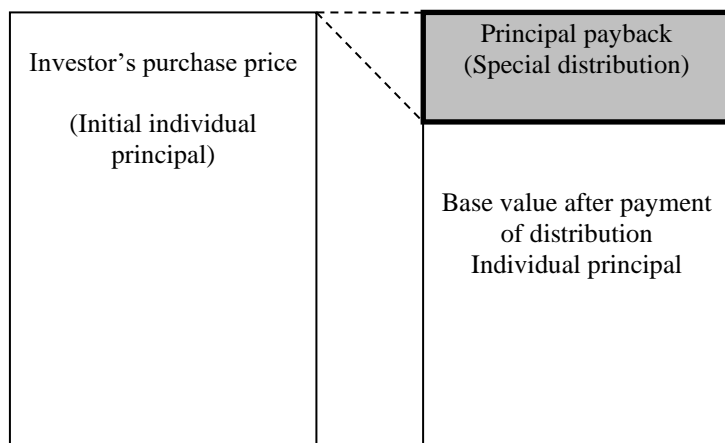
As an explanation in writing, for example, that “Depending on the investor’s purchase price of the fund, distribution, in whole or in part, may be substantially equivalent to a partial payback of the principal,” or that “Depending on the investor’s purchase price of the fund, distribution, in whole or in part, may be substantially equivalent to a partial payback of the principal. The same shall apply when the increase in the base value is smaller than the increase in the distribution amount due to management status after the purchase of the fund,” shall be recorded in a conspicuous manner, such as enclosed by a frame, and a conceptual diagram of a case in which distribution, in whole or in part, is equivalent to a partial payback of the principal, in reference to the example diagram below, shall also be recorded.

- Conceptual diagram example of a case in which distribution, in whole or in part, is equivalent to a partial payback of the principal

(A case in which distribution is in part equivalent to a partial payback of the principal)



(Cases in which the whole distribution is equivalent to partial payback of the principal)



(Points to consider in writing)

1. When recording that distribution, in whole or in part, is equivalent to a partial payback of the principal, a description of ordinary distribution (distribution from the portion exceeding individual principal [investor's purchase price of the fund]) and the principal payback (special distribution) (distribution from the portion below individual principal) shall be recorded. In addition, with regard to the principal payback (special distribution), it shall be recorded that "The investor's individual principal after distribution shall decrease by the amount of the principal payback (special distribution)."
2. As a note, "With regard to taxation on ordinary distribution, refer to 'Fund Expenses and Taxes' in 'Procedures and Fees, etc.' of the Delivery Prospectus," shall be inserted. Conceptual diagrams of cases in which distribution, in whole or in part, is equivalent to partial payback of the principal may be recorded in "Fund Expenses and Taxes" in "Procedures and fees."

Article 5. Description Method for Changes in Distribution

The description method specified in Article 3, Paragraph 1, Item 3 A)-(ii) of the Rules shall be as follows:

Description example (1) (example of twice-yearly settlement fund)

October 2009	40 yen
April 2009	60 yen
October 2008	30 yen
April 2008	50 yen
October 2007	40 yen
Cumulative total since establishment	2,460 yen

The past five calculation periods and cumulative total since establishment are shown together.

Description example (2) (example of monthly settlement fund)

October 2009	40 yen
September 2009	40 yen
August 2009	40 yen
July 2009	40 yen
June 2009	40 yen
Cumulative total for the most recent year	480 yen
Cumulative total since establishment	2,400 yen

The past five calculation periods, cumulative total for the most recent year, and cumulative total since establishment are shown together.

(Points to consider in writing)

1. When recording changes in distribution, these shall be described in the form of a table for at least the latest five calculation periods.
As in the description example above, the total value of several calculation periods (for example, since establishment and the last several calculation periods) may also be described together.
2. The unit of distribution (per 1 unit; per 10,000 units; etc.) shall be specified.
3. It shall be recorded that the distribution data are figures before taxes.

Article 6. Description Format for Procedures and Fees

The format provided for in the By-laws as prescribed in Article 3, Paragraph 1, Item 4 of the Rules shall be the following format: However, listed investment trusts, property accumulation benefit funds (investment trusts with beneficiaries being workers under workers' property accumulation contracts as provided in Article 6-2 of the Workers' Property Accumulation Promotion Act (Act No. 92 of 1971), in which the employer who employs the workers shall contribute all of the money to be allocated to the establishment of the investment trust), and funds exclusively for defined contribution pension plans (investment trusts for the purpose of managing funds contributed by individuals or employers under the Defined Contribution Pension Act (Act No. 88 of 2001)) may be established in accordance with the characteristics of said funds.

(1) Application memo

Purchase units	
Purchase value	
Purchase price	* Points to consider in writing 1
Liquidation unit	
Liquidation value	
Liquidation price	* Points to consider in writing 2
Application deadline	
Purchase application period	* Points to consider in writing 3
Restrictions on liquidation	* Points to consider in writing 4
Suspension and cancellation of acceptance of purchase and liquidation applications	* Points to consider in writing 5
Trust Period	* Points to consider in writing 6
Advance redemption	* Points to consider in writing 7
Closing date	
Distribution of profits	* Points to consider in writing 8
Limit of trust money	
Notification	
Investment Report	* Points to consider in writing 9
Taxation-related	* Points to consider in writing 10

(Points to consider in writing)

1. "Purchase price" shall indicate the due date by which the Investor shall pay the purchase price.
2. "Liquidation price" shall indicate the date of commencement of payment of the liquidation price.
3. "Purchase application period" may be stated at the beginning of the application memo if it is considered to be important information for investors in newly established funds or unit types.
4. "Restrictions on liquidation" shall indicate restrictions pertaining to closed terms or large-scale early cancellations if such matters exist. If such matters do not exist, that shall be indicated as "N/A" or "-."
5. "Suspension and cancellation of acceptance of purchase and liquidation applications" shall state that acceptance of purchase and liquidation applications may be suspended or cancelled due to suspension of transactions at financial instruments exchanges, etc.
6. "Trust period" shall indicate the "trust establishment date" and the "redemption date" (or if the trust period is indefinite, a statement to that effect).
7. "Advance redemption" shall indicate that the fund may be redeemed in advance and the requirements therefore.
8. "Distribution of profits" shall indicate the frequency of distribution, handling of distribution (possibilities for reinvestment), etc.
9. "Investment Report" shall indicate the time of preparation of the investment report (if an Investment Report (Delivery Version) has been prepared, the Investment Report (Delivery Version)) and the fact that the investment report will be delivered to known beneficiaries.
10. "Taxation-related" shall in principle indicate that the trust is to be treated as a share investment trust for taxation purposes or that the trust is to be treated as a public and corporate bond investment trust for taxation purposes. In addition, if any dividend deduction system or deduction for dividends is applicable, such fact shall be indicated. However, this shall not apply to any of the following investment trusts:
 - Publicly offered bond investment trust prescribed in Article 2, Paragraph 1, Item 15-3 of the Income Tax Act
11. In addition to the above items, if there are any other matters to be described, such as the characteristics

of the fund or any other matters considered necessary, said other matters shall be described in addition to the above items as appropriate.

(2) Fund expenses and taxes

(a) Fund expenses

Expenses directly borne by the investor		
	Commission at time of purchase	* Points to consider in writing 2
	Amount retained in trust property	
Expenses indirectly borne by the investor in the trust property		
* {	Investment management expenses (trust fee)	* Points to consider in writing 3
	(Management company)	* Points to consider in writing 3
	(Seller)	* Points to consider in writing 3
	(Trustee company)	* Points to consider in writing 3
	Other expenses and fees	* Points to consider in writing 5

* Passages to write in parentheses

(Points to consider in writing)

1. With regard to expenses directly borne by the investor (commission at the time of purchase, amount retained in trust assets) and expenses indirectly borne by the investor (investment management expenses (trust fee) and other expenses and fees), the amount or rate of fees, collection method, and collection period shall be recorded. In recording commission at the time of purchase, the amount retained in trust property, investment management expenses (trust fee (total)), and fees at the time of liquidation, efforts shall be made so that they are conspicuous, such as by using red type or underlining.
2. With regard to commission at the time of purchase, the content of the services for which the commission is compensation shall be described in a table so as to compare with the commission.
3. With regard to investment management expenses (trust fee), not only the total price with tax but also the calculation method, amount or rate, collection method, and collection period shall be indicated for each party to whom payment is made, and the same shall be indicated in the table for comparison with reference to the following matters:
 - Trust fee = base value during the investment period x trust fee rate
 - (Management company) Compensation for management of entrusted funds
 - (Sales company) Compensation for sending various documents such as investment reports, managing the fund in the account, providing information after purchase, etc.
 - (Trustee company) Compensation for administration of investment property and execution of instructions from the management company
4. For expenses not applicable to any of the above items, the fact that such expenses are not applicable shall be indicated.
5. With regard to other expenses and fees, the calculation method, amount or rate, collection method, collection period, and content of services for which the fees are the compensation (for example,

fees for audits, etc.) shall be recorded for each party to whom payment is made. In addition, if rates cannot be recorded in advance, such fact and the reason therefore shall be recorded, and if rates can be confirmed in the Requested Prospectus, such fact shall be recorded.

6. For funds that collect expenses other than the above items and which have expenses to be separately described (for example, funds that collect fees at the time of liquidation), the items shall be added as appropriate, and the content of the expenses and services for which the fees are the compensation shall be described.
7. In the case of the fund of funds, the content of substantial expenses shall be described with reference to the following examples.

If explaining substantial expenses is difficult, it may be substituted with such statement.

[Description example of investment management expenses (trust fee) for the fund of funds]

Investment management expenses of the fund (trust fee)	
(Management company)	
(Seller)	
(Trustee company)	
Investment trust securities considered the investment target	
Substantial burden	

8. If explaining the above points to consider in writing in the table items is difficult, the points to consider in writing may be described in the table margins as appropriate.

(a) Taxes

Taxes shall be stated in accordance with the classification of share investment trusts and public and corporate bond investment trusts based on the following examples.

[Description example of share investment trusts]

- Taxes shall apply in the period listed.
- The following table shows the withholding tax rates of individual investors, which may vary depending on taxation methods.

Period	Item	Taxes
At distribution	Income taxes and local taxes	Taxation as dividend income ●% against ordinary distribution
At the time of liquidation (early cancellation) and at the time of redemption	Income taxes and local taxes	Taxation as transfer income ●% against marginal profits (transfer profits) at the time of liquidation (early cancellation) and redemption

- Since the above is as of MMDDYY, tax rates may change if tax laws are amended.
- Cases of corporations differ from the above.

- It is recommended that details of tax handling be confirmed with tax specialists.

[Description example of public and corporate bond investment trusts]

- Taxes shall apply in the period listed.
- The following table shows tax rates for individual investors. (May differ if using tax exemption systems)

Period	Item	Taxes
At distribution	Income taxes and local taxes	Taxation as interest income ●% of distribution
At the time of liquidation (early cancellation) and redemption	Income taxes and local taxes	Taxation as interest income ●% against the amount in excess of (individual) principal at the time of liquidation (early cancellation) and at the time of redemption

- Since the above is as of MMDDYY, tax rates may change if tax laws are amended.
- Cases of corporations differ from the above.
- It is recommended that details of tax handling be confirmed with tax specialists.

Article 6-2. The Description Method Specified in the By-laws regarding Names of Funds Subject to Credit Risk Diversification Control

The description method specified in the By-laws as prescribed in Article 5-2 shall be devised and recorded with reference to the following description examples:

- (1) If there is or is likely to be a controlling issue in excess of the ratio set forth in Article 17-2, Paragraph 1 of the Rules on Management of Investment Trusts, etc. (hereinafter referred to as the “Management Rules”) in the investment target, the fund shall conspicuously indicate on the cover page of the Delivery Prospectus that it will engage in specialized investment and state in the section on “Purpose and Features of the Fund” that there is a controlling issue (including the fact that there is high likelihood of there being a controlling issue) and the effects thereof.
- Examples of description in the section on “Purpose and Features of the Fund” of a Delivery Prospectus in which a controlling issue exists or is highly likely to exist.
- The Fund adopts the XX Stock Index as a benchmark. Since the XX Stock Index has a controlling issue that accounts for, or is likely to account for, more than 10% contribution of the said index, investment concentrated in that specific issue may occur, and large losses may be incurred in the event of bankruptcy or deterioration in business operation or financial status concerned with such controlling issue.
 - The fund combines the XX index with the YY index at a weight of 5:5 and uses that index converted into yen as the benchmark. Since this benchmark has a controlling issue that accounts for, or is likely to account for, more than 10% contribution of the said benchmark, investment concentrated in that

specific issue may occur, and large losses may be incurred in the event of bankruptcy or deterioration in business operation or financial status concerned with such controlling issue.

- The fund has invested in XX-related shares. Since XX-related shares have a controlling issue that accounts for, or is likely to account for, more than 10% contribution of the shares, investment concentrated in that specific issue may occur, and large losses may be incurred in the event of bankruptcy or deterioration in business operation or financial status concerned with such controlling issue.

(2) If the ratio of the exposure to a single entity calculated in the manner set forth in Article 17-2 of the Management Rules to the net assets of the investment trust property exceeds the ratio set forth in Item 1 of the same article, the name of such single entity shall be clearly indicated in the name of the fund so as to be easily understood by general investors, the fact that such single person is engaged in specialized investment shall be conspicuously indicated on the cover page of the Delivery Prospectus, and the existence (including the fact that it is highly likely to exist) and the effect thereof shall be stated in the section on "Purpose and Features of the Fund"

- Examples of fund names that clearly indicate the name of a fund with an entity whose exposure exceeds the regulation ratio
 - "XX Share Fund" (XX is a company name; several companies are possible.)
 - "Indonesian Government Bond Fund"
 - "World Bank Bond Fund"

Article 7. Written Expression

The written expression provided for in the By-laws as prescribed in Article 7, Paragraph 4 of the Rules shall be the following items:

- (1) When explanation is made in writing, the following matters should be taken into consideration:
 - (a) To endeavor to express matters concisely and simply. Also, to avoid ambiguous expressions and describe as specifically as possible.
 - (b) To endeavor to shorten single sentences as much as possible and not include multiple pieces of information in one sentence. Also, in principle, not to use any irony or double negatives in a sentence.
 - (c) To refrain from using difficult technical terms as much as possible. Also, to endeavor to use the same terms to indicate the same content.
- (2) To pay attention to the following matters when using graphs and diagrams:
 - (a) To endeavor to select the most suitable format so that investors can easily make decisions.
 - (b) To endeavor to present content so as not to cause misunderstanding for investors.
- (3) When using photographs, illustrations, etc., to pay attention to the following matters:
 - (a) Not to present content in ways likely to cause misunderstanding or prejudice for the investor (for example, any photograph which may cause misunderstanding of the content of the investment target asset by exaggerating part thereof or any portraits of prominent people that may cause

misunderstanding of investment policies).

(b) When presenting photographs or illustrations, strive for a layout that does not make the text difficult to read.

(4) For publicly offered open type investment trust, the term “special distribution” (as defined in Article 27 of the Order for Enforcement of the Income Tax Act (Cabinet Order No. 96 of March 31, 1965); the same shall apply hereinafter.) shall be expressed as “Principal payback (special distribution).”

(5) Not to indicate the terms “stability” or “stable” regarding currency selection type of investment trusts in the distribution policy.

However, this shall not apply to courses for hedging against yen.

Supplementary Provisions

These By-laws shall be implemented from July 1, 2010.

However, this provision shall be applied from the Delivery Prospectus of the Securities Registration Statement newly submitted on or after the effective date.

Supplementary Provisions

1. This amendment shall come into effect on February 1, 2012 and shall apply to those whose Securities Registration Statement is newly submitted on or after the effective date.
2. Notwithstanding the foregoing Paragraph 1., Full Members shall not be precluded from operating based on the provisions after the amendment before the date of such application.

Supplementary Provisions

1. This amendment shall come into effect on June 1, 2012 and shall apply to those whose Securities Registration Statement is newly submitted on or after the effective date.
2. When a Securities Registration Statement is newly submitted after the effective date for currency selection type of investment trusts already actually existing on the effective date that use the terms “stability” or “stable,” the provisions of Article 7, Item 5 after amendment shall not apply to the following <Note examples>.

<Note examples>

The policy is that “In principle, stable distribution shall be done mainly for profits such as interest and dividends,” but this does not suggest that profits from investment will be stable or that the base value will change stably. In addition, it should be noted that stable distribution may not be realized depending on the base value standard, management status, etc.

3. Notwithstanding the foregoing Paragraph 1. and 2., Full Members shall not be precluded from operating under the revised provisions until such effective date.

Supplementary Provisions

1. This amendment shall come into effect on February 21, 2013 and shall apply to any new Securities Registration Statement submitted on or after the effective date.
2. Notwithstanding the foregoing Paragraph 1., Full Members shall not be precluded from operating based on the provisions after the amendment before the date of such application.

Supplementary Provisions

1. This amendment shall come into effect on December 1, 2014 and shall apply to those whose Securities Registration Statement is newly submitted on or after the effective date, and those whose Securities Registration Statement is submitted before the effective date shall be according to former precedent.
2. In the Supplementary Provisions of the Financial Instruments Act (Article 38 of the Act. No. 45 of 2013 [Review]) the “government shall review the provisions of each law after its revision (hereinafter in this article referred to as “Each Revised Law”) in principle five years from the effective date, and take measures as deemed necessary based on the results thereof in consideration of the state of enforcement of each revised law.”

* The amended Articles are as follows:

- (1) Articles 3-2 and 3-3 are newly established.
- (2) Article 5 is amended.
- (3) The introductory clause of Article 6, (1) (Points to consider in writing) 9, (2)-(a) Table, and (Points to consider in writing) the former 2, 4, and 5 are amended. The former 2 through 7 are each deferred. 2 is newly established.
- (4) The table in Article 6 (2)-(a) is amended.

Supplementary Provision

This amendment shall come into effect on December 1, 2014.

* The amended Articles are as follows:

Article 6-2 has been newly established.