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Comparing Investment Performance, etc. of Funds in Marketing Materials

Established on September 6, 2002

I. The Sales Marketing Committee has had repeated discussions on “Comparison of funds’ investment performance with the market index, etc.” and “Comparison of investment performance among funds” to be published in the marketing materials that are investment solicitation materials other than the prospectus for investment trusts, etc., and has generally decided on their handling as follows taking into account the opinions of the authorities concerned.

1. Entries in the securities registration statements (prospectus) are not necessary.

2. When comparing the investment performance of the fund with the market index and the investment performances among the funds,

(1) It is necessary to clearly state product characteristics of each fund; and

(2) In order not to give investors a misleading impression, the purpose of such use (or production) shall be clearly stated.

For example, a statement to the effect that the purpose of use (production) is to assist investors’ investment selection in their asset management for such investors to understand the effectiveness of diversified investment in various funds.

II. In accordance with the basic concept mentioned above, each company hereto shall make its own decision on its responsibility with full recognition of its relevance to the Act against Unjustifiable Premiums and Misleading Representations.