

2019 Questionnaire on Investment Trusts

Summary of Survey Results

Important Points

- A higher percentage of those who currently hold investment trusts use the installment NISA program at a younger age group. (page 7)
- Among those who currently hold investment trusts, 42.4% use installment investment. The ratio of utilization is higher in younger age groups. (page 19)
- In terms of reasons for an interest in/purchase of investment trusts, the percentage ratios of “The tax-free small-lot investment program started” and “I learned of it on social media.” tend to be high among people in their 20s and 30s. (page 29)



■ Outline of Survey Plan



Purpose of the survey	This survey targeted male and female individuals aged 20-79 years nationwide. The purpose of the survey was (1) to grasp the status of their investment trust holdings, their recognition of the characteristics of investment trusts, their satisfaction levels regarding investment trusts, their recognition of installment investment plans, etc., (2) to identify challenges in promoting the “flow from household savings to household asset formation” by confirming with the “Segment with no experience of holding investment trusts” the reasons for not purchasing investment trusts and what motivates them to consider purchasing investment trusts, (3) and to provide useful reference materials that can help broaden the use of investment trusts and activities to promote public awareness of investment trusts in the future.																																																																																						
Survey method	Internet survey (frame for extraction: NRC Network Panel) * 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. Some data show a different trend than the previous survey due to a change of panel.																																																																																						
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</p> <ul style="list-style-type: none"> • Allocation by sex, age group and location was implemented (the allocation was based on the Basic Resident Register as of January 1, 2018). • Exclusion by occupational conditions was not implemented. <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>415</td> <td>515</td> <td>651</td> <td>508</td> <td>467</td> <td>388</td> <td>2,944</td> </tr> <tr> <td>Hanshin area</td> <td>192</td> <td>222</td> <td>297</td> <td>236</td> <td>245</td> <td>210</td> <td>1,402</td> </tr> <tr> <td>Other regions</td> <td>729</td> <td>892</td> <td>1,106</td> <td>947</td> <td>1,109</td> <td>819</td> <td>5,602</td> </tr> <tr> <td colspan="2">Total: Male</td> <td>1,336</td> <td>1,629</td> <td>2,054</td> <td>1,691</td> <td>1,821</td> <td>1,417</td> <td>9,948</td> </tr> <tr> <td rowspan="3">Female</td> <td>Tokyo Metropolitan area</td> <td>397</td> <td>482</td> <td>605</td> <td>469</td> <td>475</td> <td>449</td> <td>2,877</td> </tr> <tr> <td>Hanshin area</td> <td>192</td> <td>225</td> <td>302</td> <td>243</td> <td>266</td> <td>252</td> <td>1,480</td> </tr> <tr> <td>Other regions</td> <td>685</td> <td>851</td> <td>1,069</td> <td>958</td> <td>1,159</td> <td>973</td> <td>5,695</td> </tr> <tr> <td colspan="2">Total: Female</td> <td>1,274</td> <td>1,558</td> <td>1,976</td> <td>1,670</td> <td>1,900</td> <td>1,674</td> <td>10,052</td> </tr> <tr> <td colspan="2">TOTAL</td> <td>2,610</td> <td>3,187</td> <td>4,030</td> <td>3,361</td> <td>3,721</td> <td>3,091</td> <td>20,000</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 5,821 samples [Hanshin area] Osaka, Kyoto, Hyogo, Nara / total of 2,882 samples [Other regions] Prefectures other than the above / total of 11,297 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	415	515	651	508	467	388	2,944	Hanshin area	192	222	297	236	245	210	1,402	Other regions	729	892	1,106	947	1,109	819	5,602	Total: Male		1,336	1,629	2,054	1,691	1,821	1,417	9,948	Female	Tokyo Metropolitan area	397	482	605	469	475	449	2,877	Hanshin area	192	225	302	243	266	252	1,480	Other regions	685	851	1,069	958	1,159	973	5,695	Total: Female		1,274	1,558	1,976	1,670	1,900	1,674	10,052	TOTAL		2,610	3,187	4,030	3,361	3,721	3,091	20,000
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Survey period	November 13 (Wednesday)–November 18, 2019 (Monday)																																																																																						
Organization responsible for the survey	Japan Investment Trusts Association																																																																																						
Entity that conducted the survey	Nippon Research Center, Ltd.																																																																																						

2. Status of Investment Trust Holdings (3)



Types of investment trust account

(Q3)

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

		n=	Specific, general and other ordinary taxable accounts	NISA	Tsumitate NISA (installment NISA)	iDeCo (Individual-type Defined Contribution Pension Plan)	Corporate-type Defined Contribution Pension Plan	Other	Unknown	(%)
2019		(4452)	69.7	43.2	17.4	11.8	7.1	0.7	2.4	
Sex	Male	(2661)	72.2	42.1	17.6	14.1	10.0	0.6	2.4	
	Female	(1791)	66.0	44.8	17.1	8.4	2.8	0.9	2.4	
By age group	20s	(390)	51.3	33.6	39.2	18.2	14.1	0.5	4.6	
	30s	(646)	59.1	36.1	32.7	20.6	9.3	0.6	2.3	
	40s	(855)	66.9	40.0	20.2	20.5	9.8	0.6	2.1	
	50s	(763)	72.1	41.5	14.8	15.6	11.9	1.0	2.9	
	60s	(976)	74.9	49.7	7.0	2.0	2.4	1.0	1.9	
	70s	(822)	81.3	50.6	6.8	0.7	0.6	0.4	1.9	
By annual household income	Under ¥1 million	(90)	70.0	42.2	10.0	11.1	3.3	0.0	6.7	
	¥1 million – under ¥3 million	(529)	67.5	45.6	15.7	4.9	2.3	0.8	3.4	
	¥3 million – under ¥5 million	(1006)	68.3	42.5	19.0	9.4	3.3	0.8	2.6	
	¥5 million – under ¥10 million	(1667)	69.3	43.1	17.3	12.7	8.4	0.7	1.2	
	¥10 million and more	(710)	75.6	45.2	19.2	20.3	16.5	1.0	1.8	

- The highest percentage, 69.7%, of respondents hold specific, general and other ordinary taxable accounts, followed by NISA, which are held by 43.2%. The percentage of people holding Tsumitate NISA (installment NISA) and iDeCo (individual-type Defined Contribution Pension Plan) are between 10% and 20%. Specifically, the first was held by 17.4% and the second by 11.8%.
- The percentage of people holding specific, general and other ordinary taxable accounts and NISA are higher in higher age groups. In contrast to this, the percentage of people holding Tsumitate NISA (installment NISA) is higher in younger age groups.

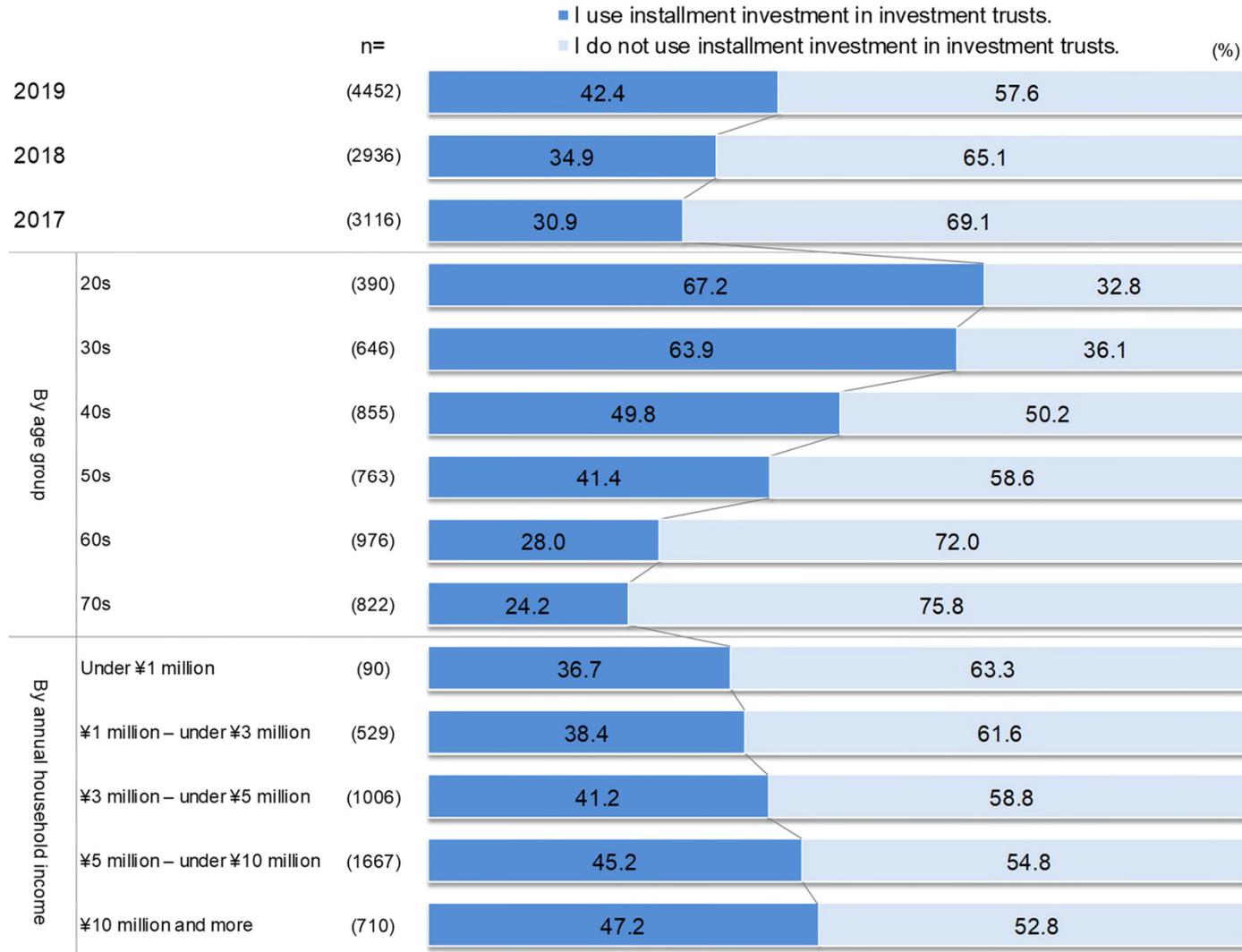
4. Status of Recognition/Use of Installment Investment in Investment Trusts (2)



Status of use of installment investment plans for investment trusts

(Q19)

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



- Installment investment plans are used by 42.4% of those currently holding investment trusts. This is 7.5 percentage points higher than in the previous survey, when the percentage was 34.9%.
- The ratio of utilization is higher in a younger age group. Particularly among people in their 20s and 30s, the percentage exceeds 60%.

8. Reasons for Interest in/Purchase of Investment Trusts



Reasons for interest in/purchase of investment trusts (Multiple answers)

(Q8)

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

Solicited by financial institution personnel Browsed and undertook research on the Internet Read a book about investment trusts Looked at ads for investment trusts Heard about them from my family or friends Am able to afford them financially Read articles on investment trusts in newspapers and magazines Since the tax-free small-lot investment program started Looked at DM and heard about them on the phone Looked at the economy and market conditions Heard a lecture on them or attended a seminar on them Selected an investment trust in the Defined Contribution Pension Plan and took an interest Heard media reports about 20 million yen necessary for living after retirement Learned through social media It was good that I selected investment trusts in the Defined Contribution Pension Plan Other

	n=	42.6	23.0	11.3	11.2	10.5	10.2	9.9	9.6	9.1	8.2	6.5	5.3	2.7	2.4	2.2	2.9	
2019	(6449)																	
Sex	Male	(3771)	35.6	29.1	13.9	13.6	7.1	11.1	11.8	9.8	10.7	10.2	6.9	7.4	2.8	3.0	2.9	3.2
	Female	(2678)	52.5	14.5	7.7	7.8	15.2	9.0	7.3	9.3	7.0	5.5	6.0	2.3	2.7	1.6	1.0	2.4
By age group	20s	(476)	23.3	35.3	19.5	12.8	10.1	12.8	8.8	16.4	14.9	9.5	10.1	10.7	6.7	8.4	6.1	1.9
	30s	(791)	23.1	39.6	20.0	12.4	12.6	9.9	9.2	16.6	11.5	8.2	10.1	8.3	5.1	7.0	3.4	1.4
	40s	(1123)	25.8	33.5	16.5	10.7	10.9	10.5	12.1	10.2	8.4	9.3	5.6	8.6	3.3	3.1	3.6	2.2
	50s	(1075)	39.3	23.7	10.9	10.9	9.6	9.4	10.1	8.4	8.2	8.6	5.2	7.6	2.7	1.3	1.7	3.1
	60s	(1534)	54.0	16.2	7.4	11.9	9.1	10.2	10.0	6.4	8.3	8.3	5.1	2.2	1.5	0.7	1.3	3.1
	70s	(1450)	62.8	8.6	4.5	9.9	11.2	10.1	8.8	7.3	8.1	6.7	6.7	0.8	1.0	0.3	0.3	4.0
By annual household income	Under ¥1 million	(148)	43.9	18.9	12.2	12.2	7.4	4.1	8.1	6.1	9.5	8.1	4.1	2.0	4.1	2.0	0.7	3.4
	¥1 million – under ¥3 million	(846)	47.6	19.4	10.4	10.2	8.9	8.6	8.6	8.4	7.6	6.0	5.3	2.0	3.2	1.3	1.2	3.1
	¥3 million – under ¥5 million	(1491)	43.7	22.1	11.2	11.9	10.4	10.3	10.1	10.5	7.6	7.4	5.0	3.3	2.0	2.5	1.4	3.4
	¥5 million – under ¥10 million	(2307)	41.0	25.2	11.4	11.1	10.9	10.5	9.9	10.1	10.4	8.1	7.7	7.2	2.9	2.6	2.6	2.0
	¥10 million and more	(904)	37.6	28.3	14.7	14.8	10.1	13.9	13.4	10.7	13.6	12.5	9.5	10.1	3.3	4.0	4.3	2.0
By status of investment trust currently held	Segment with investment trust holdings/previous experience of holding investment	(4452)	40.7	26.7	13.3	10.9	10.2	10.6	10.0	12.2	9.7	8.5	7.6	6.8	3.3	2.9	2.7	2.5
	Segment with current investment trust holdings/Segment with previous experience of holding investment trusts (no current holding)	(1997)	46.8	14.9	6.9	11.9	11.0	9.5	9.8	3.9	8.0	7.7	4.3	1.9	1.6	1.4	1.1	3.6
By type of investment trust currently held	Segment holding investment trust to invest in equities	(3147)	38.9	30.7	16.0	12.0	10.7	11.3	11.4	13.8	11.0	9.8	8.5	8.4	3.3	3.8	3.0	2.0
	Segment holding other investment trusts	(904)	46.7	19.6	8.6	10.1	8.3	9.2	8.2	9.4	7.7	5.4	6.1	3.1	2.2	1.0	2.0	2.0

- A particularly high percentage, 42.6%, of respondents became interested in and purchased an investment trust after they were solicited by financial institution personnel, and 23.0% of them became so after they researched on the Internet.
- High percentages of people in their 50s and older were motivated by solicitation from financial institution personnel. Among them, the percentage is higher in higher age groups. A large proportion of people in their 40s and younger are motivated by online browsing and research and by books about investment trusts, and large proportions of those in their 20s and 30s were motivated by the launch of the tax-free small-lot investment program and by acquisition of information on social media.
- Among those currently holding investment trusts, the percentages are higher for online browsing and research, for books about investment trusts and for the start of the tax-free small-lot investment program than among people with previous experience of holding investment trusts.