

2021 Questionnaire on Investment Trusts

Summary of Survey Results

Important Points

- Looking at the status of investment trust holdings, the percentage of respondents who “currently hold” investment trusts increased for all age groups. In particular, the percentage has increased 9.5 percentage points among those in their 30s. (P2)
- Among those who currently hold investment trusts, the percentage of respondents holding “Tsumitate NISA (installment NISA)” increased 10.8 percentage points from the previous survey. The percentage of those holding this type of account is higher the younger the age group. (P3)
- Looking at the types of investment trusts held, holdings of foreign stock investment trusts exceeded holdings of domestic stock investment trusts. (P4)
- By age group, the younger the age group, the more likely they are to recognize that “Diversified investment is possible even with small amounts of money” and that “Installment investment plan is available.” (P5)
- Regarding installment investment plans, “Available even with small amounts” exceeded “I don’t know that installment investment plans are available.” (P6)
- Among those who currently hold investment trusts, 62.7% use installment investment plans, an increase of 9.7 percentage points from the previous survey. There have been increases in all age groups. (P7)
- In terms of reasons for interest in/purchase of investment trusts, “Watched a video distributed on YouTube, etc.” and “Learned through social media” tends to be higher among those in their 20s and 30s. (P8)



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Outline of Survey Plan



Purpose of the survey	This survey targeted male and female individuals all over Japan aged 20–79. The purpose of the survey was to understand the status of their investment trust holdings, their recognition of the characteristics of investment trusts, their satisfaction levels regarding investment trusts and their awareness of installment investment plans, etc., and at the same time, to confirm with those who have no experience of holding investment trusts, their reasons for not purchasing investment trusts and what would motivate them to consider purchasing investment trusts. By doing so, the survey explores the challenges in promoting the flow from “savings” to “asset formation,” and provides useful reference materials for expanding the uptake of investment trusts and for dissemination activities.																																																																																						
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.																																																																																						
Survey location	Nationwide (three blocks consisting of the Tokyo metropolitan area, the Hanshin area and other regions)																																																																																						
Survey target	Males and females 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, 2020). • 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>422</td> <td>496</td> <td>639</td> <td>550</td> <td>436</td> <td>426</td> <td>2,969</td> </tr> <tr> <td>Hanshin area</td> <td>192</td> <td>213</td> <td>289</td> <td>252</td> <td>222</td> <td>233</td> <td>1,401</td> </tr> <tr> <td>Other regions</td> <td>714</td> <td>850</td> <td>1,101</td> <td>965</td> <td>1,030</td> <td>922</td> <td>5,582</td> </tr> <tr> <td colspan="2">Total: Male</td> <td>1,328</td> <td>1,559</td> <td>2,029</td> <td>1,767</td> <td>1,688</td> <td>1,581</td> <td>9,952</td> </tr> <tr> <td rowspan="3">Female</td> <td>Tokyo metropolitan area</td> <td>408</td> <td>467</td> <td>599</td> <td>507</td> <td>436</td> <td>494</td> <td>2,911</td> </tr> <tr> <td>Hanshin area</td> <td>193</td> <td>215</td> <td>294</td> <td>259</td> <td>239</td> <td>281</td> <td>1,481</td> </tr> <tr> <td>Other regions</td> <td>665</td> <td>809</td> <td>1,058</td> <td>971</td> <td>1,076</td> <td>1,077</td> <td>5,656</td> </tr> <tr> <td colspan="2">Total: Female</td> <td>1,266</td> <td>1,491</td> <td>1,951</td> <td>1,737</td> <td>1,751</td> <td>1,852</td> <td>10,048</td> </tr> <tr> <td colspan="2">Total</td> <td>2,594</td> <td>3,050</td> <td>3,980</td> <td>3,504</td> <td>3,439</td> <td>3,433</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 5,880 samples [Hanshin area] Osaka, Kyoto, Hyogo, Nara / total of 2,882 samples [Other regions] Prefectures other than the above / total of 11,238 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	422	496	639	550	436	426	2,969	Hanshin area	192	213	289	252	222	233	1,401	Other regions	714	850	1,101	965	1,030	922	5,582	Total: Male		1,328	1,559	2,029	1,767	1,688	1,581	9,952	Female	Tokyo metropolitan area	408	467	599	507	436	494	2,911	Hanshin area	193	215	294	259	239	281	1,481	Other regions	665	809	1,058	971	1,076	1,077	5,656	Total: Female		1,266	1,491	1,951	1,737	1,751	1,852	10,048	Total		2,594	3,050	3,980	3,504	3,439	3,433	20,000
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Survey period	November 9 (Tuesday) – November 16 (Tuesday), 2021																																																																																						
Organization responsible for the survey	The Investment Trusts Association, Japan																																																																																						
Entity that conducted the survey	Nippon Research Center, Ltd.																																																																																						

Notes regarding the graphs, tables and comments:

- Response rates and other percentages in this report are rounded to the first decimal place. For this reason, the sum of a set of percentages may not equal exactly 100% when added together. There may also be inaccuracies between subtotals and individual figures when added together.
- The numerical values in 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. Status of Investment Trust Holdings (1)



Status of Investment Trust Holdings

(Q2, Report P23)

[2021, by attribute]

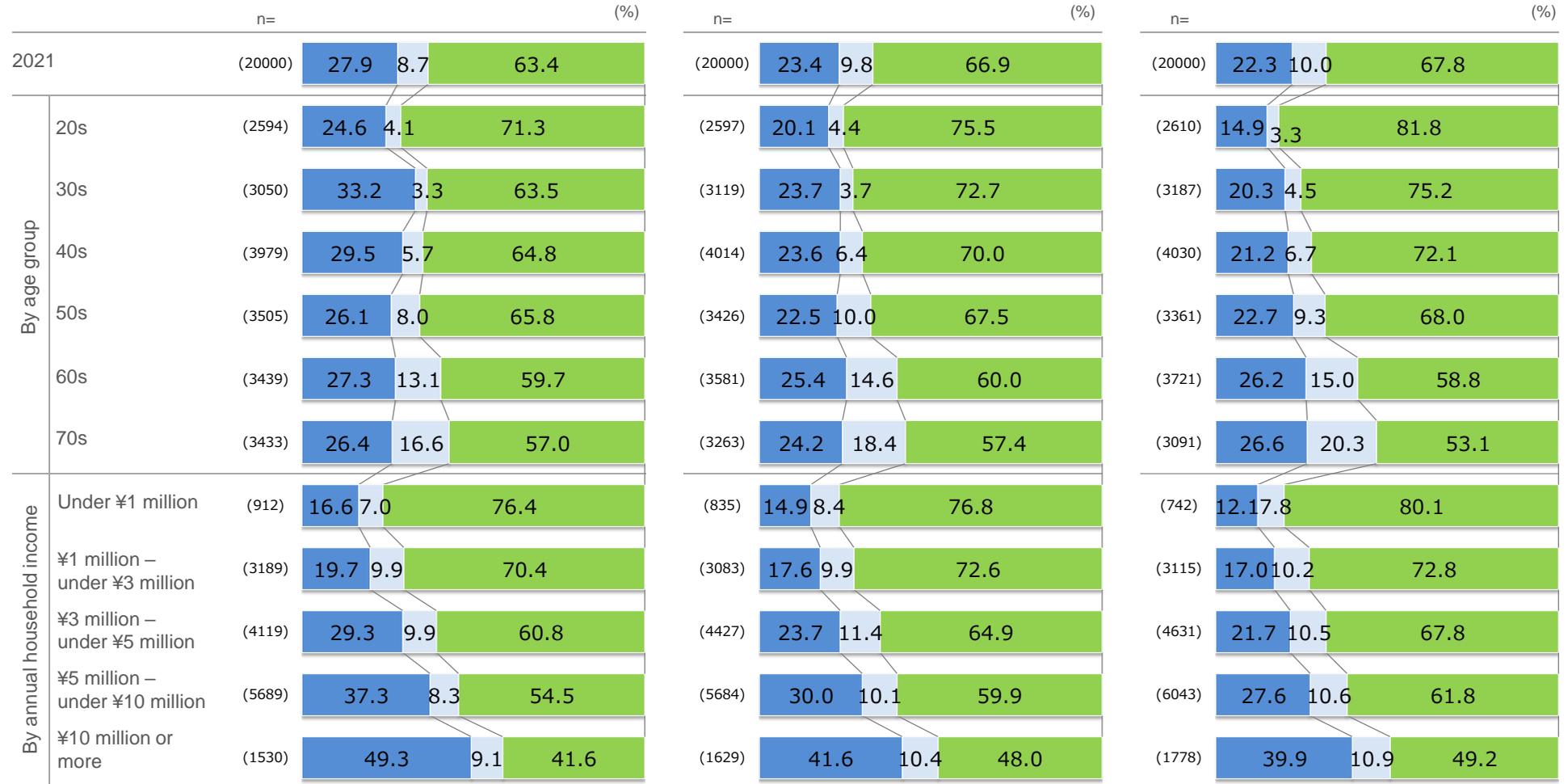
[2020]

[2019]

■ Currently hold

■ Previously held, but not now

■ Have never held



- Looking at the status of investment trust holdings, 27.9% “currently hold investment trusts” (up from the previous survey), 8.7% “previously held investment trusts,” and 63.4% “have never held investment trusts.”
- The likelihood of “currently hold investment trusts” increases with annual household income. The percentage of respondents who “currently hold investment trusts” increased for all age groups compared to the previous survey. In particular, the percentage of respondents in their 30s increased 9.5 percentage points.

1. Status of Investment Trust Holdings (2)



Types of investment trust account

(Q3, Report P33)

* The “Corporate-type defined contribution (DC) pension plans” and “iDeCo (individual-type defined contribution pension plans)” options include those who continue to manage investment trusts while receiving pension benefits.

* The “Point investment/point management accounts” option was included in the questionnaire from 2021.

(Data of respondents currently holding investment trusts)

[2021, by attribute]											[2020]											[2019]										
		n=	Specific, general and other ordinary taxable accounts	Tsumitate NISA (installment NISA)	NISA	Point investment /point management accounts	iDeCo (individual-type defined contribution pension plans)	Corporate-type defined contribution (DC) pension plans	Other	Unknown/forgot	(%)	n=	Specific, general and other ordinary taxable accounts	Tsumitate NISA (installment NISA)	NISA	iDeCo (individual-type defined contribution pension plans)	Corporate-type defined contribution (DC) pension plans	Other	Unknown/forgot	(%)	n=	Specific, general and other ordinary taxable accounts	Tsumitate NISA (installment NISA)	NISA	iDeCo (individual-type defined contribution pension plans)	Corporate-type defined contribution (DC) pension plans	Other	Unknown/forgot	(%)			
2021		(5584)	62.4	35.2	35.1	17.5	16.6	9.8	0.8	1.7	(4675)	65.1	24.4	40.4	13.5	9.6	1.0	3.4	(4452)	69.7	17.4	43.2	11.8	7.1	0.7	2.4						
By sex	Male	(3491)	66.2	35.2	35.8	19.5	18.1	12.4	0.7	1.4	(2910)	67.2	24.3	40.3	15.5	12.9	0.9	2.7	(2661)	72.2	17.6	42.1	14.1	10.0	0.6	2.4						
	Female	(2093)	56.0	35.2	34.0	14.0	14.1	5.3	1.0	2.2	(1765)	61.6	24.4	40.6	10.3	4.3	1.1	4.5	(1791)	66.0	17.1	44.8	8.4	2.8	0.9	2.4						
By age group	20s	(638)	47.0	61.3	22.4	22.3	16.0	14.4	0.5	1.6	(521)	48.2	48.0	32.8	18.6	15.5	1.7	4.4	(390)	51.3	39.2	33.6	18.2	14.1	0.5	4.6						
	30s	(1012)	56.1	54.5	27.4	28.3	24.7	15.7	0.7	1.2	(738)	55.0	39.8	34.0	21.5	16.1	1.1	3.4	(646)	59.1	32.7	36.1	20.6	9.3	0.6	2.3						
	40s	(1174)	60.4	44.8	28.6	23.3	25.6	13.1	0.4	1.2	(946)	61.0	29.9	36.0	22.4	13.0	0.7	2.7	(855)	66.9	20.2	40.0	20.5	9.8	0.6	2.1						
	50s	(916)	62.2	27.2	35.5	16.5	22.1	9.5	1.3	1.4	(770)	66.2	18.8	38.2	16.8	11.3	1.6	2.6	(763)	72.1	14.8	41.5	15.6	11.9	1.0	2.9						
	60s	(938)	69.7	16.3	45.9	9.1	5.9	4.4	0.9	2.3	(909)	74.3	11.7	50.3	3.0	3.9	0.7	3.4	(976)	74.9	7.0	49.7	2.0	2.4	1.0	1.9						
	70s	(906)	75.4	10.6	49.6	4.1	2.0	1.3	1.0	2.6	(791)	78.8	7.7	47.4	1.1	0.8	0.5	4.3	(822)	81.3	6.8	50.6	0.7	0.6	0.4	1.9						
By annual household income	Under ¥1 million	(151)	62.9	24.5	38.4	11.9	15.9	4.6	0.0	1.3	(124)	60.5	21.8	44.4	12.1	4.8	0.0	3.2	(90)	70.0	10.0	42.2	11.1	3.3	0.0	6.7						
	¥1 million – under ¥3 million	(629)	63.1	25.9	36.7	12.4	7.2	1.7	1.3	2.2	(542)	68.3	17.5	42.8	7.0	2.6	1.1	4.1	(529)	67.5	15.7	45.6	4.9	2.3	0.8	3.4						
	¥3 million – under ¥5 million	(1207)	60.4	37.6	32.8	15.8	14.1	6.2	0.8	1.8	(1049)	65.3	24.7	39.7	10.5	5.1	0.8	2.7	(1006)	68.3	19.0	42.5	9.4	3.3	0.8	2.6						
	¥5 million – under ¥10 million	(2120)	62.1	39.7	33.6	20.0	20.6	12.7	0.8	0.6	(1705)	63.4	27.9	40.0	16.7	13.0	1.0	2.4	(1667)	69.3	17.3	43.1	12.7	8.4	0.7	1.2						
	¥10 million or more	(754)	68.8	36.1	39.9	21.4	23.6	19.9	0.7	1.1	(677)	69.3	25.0	43.0	20.5	18.3	1.5	1.9	(710)	75.6	19.2	45.2	20.3	16.5	1.0	1.8						

- The highest percentage of respondents hold “Specific, general and other ordinary taxable accounts” (62.4%), followed by “Tsumitate NISA (installment NISA)” (35.2%) and “NISA” (35.1%). “Point investment/point management accounts” (17.5%) and “iDeCo (individual-type defined contribution pension plans)” (16.6%) are in the 10–19% range. “Tsumitate NISA (installment NISA)” increased 10.8 percentage points and “NISA” decreased 5.3 percentage points from the previous survey.
- The percentage of those holding “Specific, general and other ordinary taxable accounts” and “NISA” tends to increase among older age groups, and the percentage of those holding “Tsumitate NISA (installment NISA)” tends to increase among younger age groups. The percentage of those aged in their 20s to 50s who hold “Tsumitate NISA (installment NISA)” increased 8.4–14.9 percentage points compared to the previous survey. The percentage of those aged in their 20s to 40s who hold “Point investment/point management accounts” is in the 20–29% range.

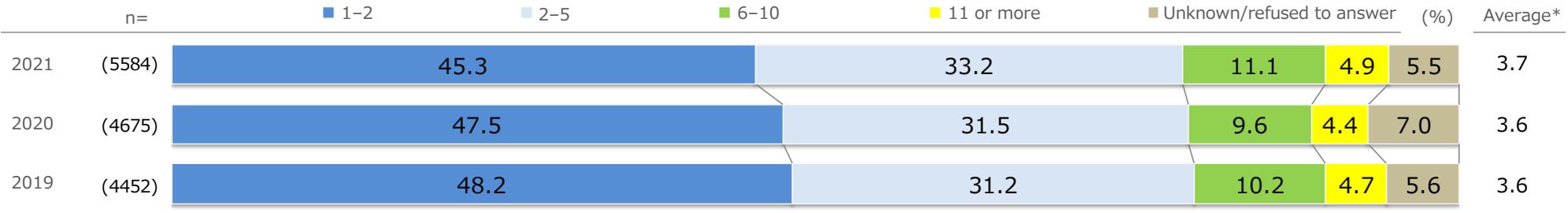
1. Status of Investment Trust Holdings (3)



Number of investment trusts currently held

(Q4, Report P37)

(Data of respondents currently holding investment trusts)



* "Unknown/refused to answer" is excluded when calculating the average. The weighted values used in the calculation are as follows: 1-2: 1.5, 3-5: 4, 6-10: 8, 11 or more: 13.

Types of investment trusts being held (Multiple answers)

(Q6, Report P35)

(Data of respondents currently holding investment trusts)



* Method for calculating the average number of types held

(1) Deduct "Unknown/refused to answer" from number of investment trust holders (n=5584/4675/4452).

(2) Divide the total number of respondents of each type of investment trust held by (1).

- Slightly less than half of respondents (45.3%) currently hold "1-2" investment trusts. The average was 3.7 investment trusts, slightly up from the previous survey.
- "Foreign stock investment trusts" (53.9%) were the most common type of investment trust currently held, followed by "Domestic stock investment trusts" (50.2%), "Diversified investment trusts" (22.8%), "Domestic bond investment trusts" (15.1%) and "Foreign bond investment trusts" (14.9%). "Foreign stock investment trusts" increased 10.3 percentage points from the previous survey. The average number of types of investment trusts held was 2.09. This is a slight decrease from the 2.17 types in the previous survey.

2. Attitudes toward Purchasing/Holding Investment Trusts



Particularly attractive features of investment trusts compared to other financial instruments

(Q15(2), Report P63)

* "Investing in foreign countries is easy" was "Investing overseas is easy" in the 2019 questionnaire

(Data of respondents who currently hold or have held investment trusts)

	n=	Diversified investment is possible even with small amounts of money	Investing is possible even without expertise or time	Installment investment plan is available	Relatively high yields can be expected	Regular dividends can be received	Fun of investing even with small amounts	Wide variety of products to select according to objectives	Relatively low fees	Investing in foreign countries is easy	Some products reinvest dividends automatically	Purchase procedure is simple	A lot of information on managing after purchase	Other	Unknown /Nothing in particular (%)
2021	(7317)	25.5	13.9	9.5	8.6	6.4	5.1	4.0	3.5	2.7	2.4	2.1	0.7	0.1	15.4
2020	(6626)	24.3	12.9	8.4	9.4	7.4	5.9	3.7	2.6	1.9	2.7	2.3	0.9	0.2	17.6
2019	(6449)	23.2	12.3	6.9	9.4	9.2	6.1	3.2	2.5	1.6	2.1	2.3	0.8	0.2	20.0
By age group	20s (744)	35.5	14.1	11.7	6.7	2.0	5.8	3.5	4.0	1.5	2.0	2.6	1.3	0.1	9.1
	30s (1112)	35.0	12.3	14.0	6.5	1.6	5.8	4.1	4.5	2.9	2.3	1.5	1.1	0.2	8.1
	40s (1400)	30.4	13.4	13.4	5.9	3.5	6.0	3.1	5.0	3.6	1.9	2.1	0.4	0.1	11.3
	50s (1198)	26.4	12.7	9.1	9.3	4.2	4.3	4.5	3.8	4.0	2.1	2.7	0.6	0.1	16.4
	60s (1387)	19.3	15.9	6.9	11.0	8.3	4.5	4.1	2.5	2.3	2.8	1.5	0.5	0.2	20.1
	70s (1476)	13.8	14.7	4.2	11.0	15.0	4.7	4.4	1.8	1.9	2.8	2.2	0.7	0.1	22.7

Particularly dissatisfying features of investment trusts compared to other financial instruments

(Q16(2), Report P67)

* "High yields can be expected, but the principal is not guaranteed" was "The principal is not guaranteed" until the 2020 questionnaire.

* "Some products are not offered by financial institutions" was included in the questionnaire from 2021.

(Data of respondents who currently hold or have held investment trusts)

	n=	Relatively high fees	Systems and management methods are hard to understand	Returns are low	High yields can be expected, but the principal is not guaranteed	Difficult to select products without expertise	Less interesting than stocks	Many types of products make it difficult to choose	Risk is higher than public and corporate bonds	Some products are not offered by financial institutions	Little information on managing after purchase	Procedure is complicated	There is closed periods	Other	Unknown /Nothing in particular (%)
2021	(7317)	13.1	10.6	9.2	8.7	7.4	6.1	5.8	4.2	3.5	3.1	2.5	1.7	0.6	23.5
2020	(6626)	14.1	10.6	10.4	14.0	7.4	6.0	5.0	4.6	—	3.2	2.1	2.2	0.7	19.8
2019	(6449)	14.7	9.7	11.0	15.2	6.8	6.1	4.4	5.6	—	2.8	1.8	1.5	0.4	19.7
By age group	20s (744)	7.3	16.0	10.3	3.4	6.6	6.7	6.2	4.4	3.6	4.2	4.2	2.4	0.3	24.5
	30s (1112)	9.6	9.8	10.2	4.9	8.4	7.6	6.7	3.2	6.4	3.3	2.8	2.3	0.5	24.4
	40s (1400)	9.6	11.0	11.6	6.1	7.9	7.5	5.6	2.9	4.8	3.0	3.3	1.7	0.8	24.2
	50s (1198)	14.5	8.8	9.1	9.0	6.3	4.9	6.8	4.5	2.8	2.4	2.8	2.1	0.9	25.0
	60s (1387)	17.2	10.2	8.1	11.8	7.7	4.3	5.8	5.0	2.5	2.3	2.0	1.2	0.4	21.4
	70s (1476)	17.1	9.7	6.7	13.4	7.2	6.2	4.2	4.8	1.6	3.8	1.2	1.1	0.4	22.6

- In terms of particularly attractive features of investment trusts, the top responses are that "Diversified investment is possible even with small amounts of money" (25.5%) and "Investing is possible even without expertise or time" (13.9%).
- By age group, "Diversified investment is possible even with small amounts of money" and "Installment investment plan is available" tend to be higher in younger age groups; whereas "Relatively high yields can be expected" and "Regular dividends can be received" tend to be higher in older age groups.
- In terms of particularly dissatisfying features of investment trusts, the top responses are that "Relatively high fees" (13.1%), "Systems and management methods are hard to understand" (10.6%), and "Returns are low" (9.2%).
- By age group, "Relatively high fees" and "High yields can be expected, but the principal is not guaranteed" are higher in older age groups. "Returns are low" and "Some products are not offered by financial institutions" tend to be higher in younger age groups.

3. Status of Recognition/Use of Installment Investment in Investment Trusts (1)



Recognition of installment investment plans

(Q19, Report P86)

	n=	Available even with small amounts	Suited to those who want to manage their assets over the long term	Can be used even with tax incentive systems such as Tsumitate NISA and defined contribution pension plans, etc.	Direct debit is available, so there is no need to apply each time	Effects of dollar-cost averaging can be achieved	Other known characteristics	I don't know that installment investment plans are available (%)
2021	(20000)	46.2	26.6	22.9	21.1	16.8	0.1	42.1
2020	(20000)	44.0	24.4	21.1	19.7	14.7	0.1	44.5
2019	(20000)	43.1	22.8	19.2	18.7	13.5	0.1	46.7

Recognition of installment investment plans is 57.9% in 2021, 55.5% in 2020, and 53.3% in 2019 (percentage of respondents who know any of the characteristics in the red box)

By age group	n	Available even with small amounts	Suited to those who want to manage their assets over the long term	Can be used even with tax incentive systems such as Tsumitate NISA and defined contribution pension plans, etc.	Direct debit is available, so there is no need to apply each time	Effects of dollar-cost averaging can be achieved	Other known characteristics	I don't know that installment investment plans are available (%)
20s	(2594)	41.6	24.7	21.9	18.7	18.4	0.0	42.2
30s	(3050)	50.2	30.5	26.4	24.1	23.1	0.0	37.7
40s	(3979)	47.4	28.2	25.1	22.4	20.5	0.1	40.5
50s	(3505)	43.8	24.0	21.9	20.4	16.2	0.2	45.7
60s	(3439)	47.0	25.7	20.9	21.3	13.3	0.1	43.1
70s	(3433)	46.2	26.2	21.1	19.2	9.7	0.1	43.1

- More than half (57.9%) of all respondents recognize any of the characteristics of installment investment plans. Specifically, “Available even with small amounts” (46.2%) was the most commonly recognized characteristic, followed by “Suited to those who want to manage their assets over the long term,” “Can be used even with tax incentive systems such as Tsumitate NISA and defined contribution pension plans” and “Direct debit is available, so there is no need to apply each time” each at more than 20%.
- There is high recognition for all of the characteristics among those in their 30s and 40s.

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

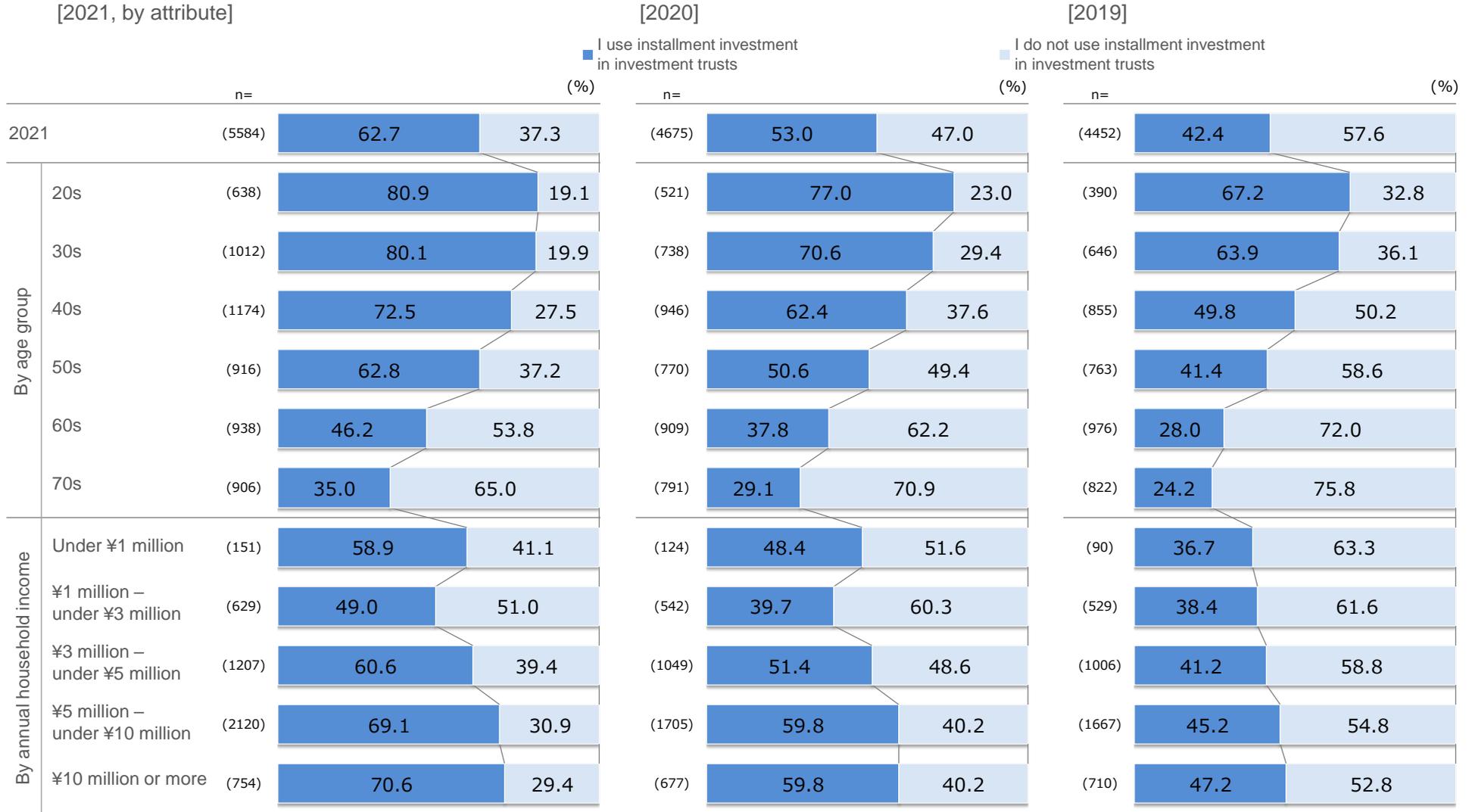


Status of use of installment investment in investment trusts

(Q18, Report P39)

(Data of respondents currently holding investment trusts)

[2021, by attribute]



- Installment investment plans are used by 62.7% of respondents, 9.7 percentage points higher than the previous survey.
- The percentage of those using installment investment plans is higher in younger age groups. At over 80%, the percentage is particularly high among those in their 20s and 30s. Also, the percentage of those using installment investment plans is increasing across all age groups.

4. Reasons for Interest in/Purchase of Investment Trusts



Reasons for Interest in/Purchase of Investment Trusts (Multiple answers)

(Q8, Report P47)

* The "Watched a video distributed on YouTube, etc." and "Knew that points can be used to invest/manage" options were included in the questionnaire from 2021.
 * "Heard about them from my family or friends," which was an option until 2020, has been split into "Heard from family members, etc. that investment trusts are good for building assets" and "Heard from friends/acquaintances that investment trusts are good for building assets."
 * "The tax-free small-lot investment program started," which was an option until 2020, is now "There are tax-free small-lot investment programs (NISA, Junior NISA, Tsumitate NISA)."

(Data of respondents who currently hold or have held investment trusts)

	n=	Solicited by person from securities company, bank or other financial institution	Browsed and researched on the Internet about investment trusts	There are tax-free small-lot investment programs	Read a book about investment trusts	Knew that points can be used to invest/manage	Saw an ad for investment trusts	Watched a video distributed on YouTube, etc.	Am able to afford them financially	Looked at the economy and market conditions	Looked at DM or approached by phone from securities company, bank or other financial institution	Read articles on investment trusts in newspapers and magazines	Heard from friends/acquaintances that investment trusts are good for building assets	Heard from family members, etc. that investment trusts are good for building assets	Heard media reports about 20 million yen necessary for living after retirement	Became interested after selecting an investment trust in my defined contribution pension plan	Heard at a lecture or seminar, etc. that investment trusts are good for building assets	Learned through social media	Purchased in my other accounts as I was happy with my selection of an investment trust in my defined contribution pension plan	Other	(%)
2021	(7317)	34.3	28.1	17.1	12.5	10.7	9.4	8.8	8.4	8.0	7.7	7.6	7.5	7.2	6.8	6.4	6.1	6.1	2.6	2.3	
2020	(6626)	40.0	25.0	11.4	12.5	-	10.8	-	10.2	8.6	8.5	8.3	10.1	10.1	4.8	6.6	6.7	3.8	2.2	2.9	
2019	(6449)	42.6	23.0	9.6	11.3	-	11.2	-	10.2	8.2	9.1	9.9	10.5	10.5	2.7	5.3	6.5	2.4	2.2	2.9	
By sex	Male	(4470)	28.8	33.3	17.1	15.1	11.7	10.9	11.1	9.0	9.7	8.5	8.5	6.3	4.1	7.3	8.2	6.9	5.6	3.4	2.2
	Female	(2847)	43.0	20.0	17.0	8.5	9.2	7.0	5.3	7.5	5.5	6.5	6.3	9.2	12.0	6.1	3.5	4.8	6.8	1.3	2.5
By age group	20s	(744)	17.9	33.2	20.0	14.9	14.2	8.3	16.4	9.0	9.0	12.0	5.1	8.3	9.0	9.7	6.2	10.8	19.5	4.4	1.2
	30s	(1112)	15.8	44.4	26.5	21.3	17.9	9.4	18.4	8.7	10.0	7.9	5.7	10.2	8.9	12.1	9.0	5.9	15.3	4.0	1.6
	40s	(1400)	19.3	42.1	22.0	17.4	16.9	10.1	12.9	7.2	8.2	6.6	9.2	7.4	7.1	10.2	10.4	6.4	6.6	4.2	1.6
	50s	(1198)	30.8	29.0	14.0	11.7	11.2	10.9	7.0	7.6	8.1	6.1	8.4	6.3	7.3	6.3	8.5	4.3	2.2	2.3	3.2
	60s	(1387)	48.7	15.8	11.6	7.8	5.6	9.4	2.9	8.4	6.6	8.5	8.1	5.4	6.2	3.1	3.9	5.0	0.6	1.2	3.1
	70s	(1476)	60.2	10.6	11.4	5.4	2.3	7.9	0.9	9.6	7.2	7.0	7.6	7.9	5.9	2.2	1.4	6.0	0.1	0.5	2.7
By annual household income	Under ¥1 million	(215)	33.0	26.0	13.0	10.2	10.7	8.8	9.3	6.5	5.6	11.6	6.0	5.1	7.9	4.2	5.1	6.0	4.7	2.3	1.9
	¥1 million – under ¥3 million	(944)	42.5	23.4	12.2	9.4	8.4	8.9	6.1	6.0	6.1	7.4	7.0	6.0	5.7	5.3	2.2	5.1	3.4	1.0	2.9
	¥3 million – under ¥5 million	(1613)	37.6	28.5	17.8	12.6	10.7	8.4	9.3	7.4	7.3	7.7	7.8	7.7	6.4	6.5	4.9	6.8	6.9	2.0	2.0
	¥5 million – under ¥10 million	(2590)	29.4	32.0	19.7	15.4	11.2	10.6	10.7	9.2	8.6	7.6	8.1	8.3	7.6	8.6	8.5	6.4	7.6	3.4	2.4
	¥10 million or more	(893)	30.3	32.5	19.0	13.8	10.8	11.4	10.1	13.3	12.2	10.8	10.2	7.3	10.3	7.7	11.4	8.0	7.1	5.2	1.1
By status of investment trust holding	Segment with investment trust holdings / previous experience of holding investment trusts	(5584)	31.3	32.3	20.6	14.5	12.6	9.5	10.9	8.8	8.9	7.8	7.3	7.3	7.6	8.1	7.6	6.5	7.2	3.1	1.9
	Segment with current investment trust holdings / previous experience of holding investment trusts (no current holding)	(1733)	44.0	14.5	5.6	6.4	4.7	9.1	2.0	7.2	5.1	7.5	8.5	7.9	5.8	2.7	2.5	4.8	2.3	0.9	3.8
By type of investment trust currently held	Segment holding investment trust to invest in equities	(4288)	29.5	36.3	22.8	17.0	12.8	10.6	13.0	9.3	10.0	8.0	8.1	7.9	7.7	9.1	8.6	6.9	8.5	3.5	1.6
	Segment holding other investment trusts	(837)	40.3	23.1	14.9	6.9	8.6	8.0	4.2	6.7	5.6	9.4	5.5	5.7	7.9	5.1	5.0	6.1	3.0	2.0	1.4

- The most common reason for interest in/purchase of investment trusts is "Solicited by person from securities company, bank or other financial institution" (34.3%), followed by "Browsed and researched on the Internet about investment trusts" (28.1%) and "There are tax-free small-lot investment programs" (17.1%). "Solicited by person from securities company, bank or other financial institution" decreased 5.7 percentage points from the previous survey. "There are tax-free small-lot investment programs" increased 5.7 percentage points.
- By age group, the older a person is, the more likely they are to be motivated by "Solicited by person from securities company, bank or other financial institution." And the younger a person is, the more likely they are to select "Browsed and researched on the Internet about investment trusts," "There are tax-free small-lot investment programs," "Read a book about investment trusts" and "Knew that points can be used to invest/manage." Respondents in their 20s and 30s are more likely to be motivated by "Watched a video distributed on YouTube, etc." or "Learning through social media."
- Compared to respondents with previous experience of holding investment trusts, a greater number of those currently holding investment trusts selected "Browsed and researched on the Internet about investment trusts," "There are tax-free small-lot investment programs," "Read a book about investment trusts," "Knew that points can be used to invest/manage" and "Watched a video distributed on YouTube, etc.," and fewer selected "Solicited by person from securities company, bank or other financial institution."