

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

March 2022

The Investment Trusts Association, Japan

Important Points

- Among respondents with investment experience, 38.5% currently hold investment trusts and 95.7% recognize them. The order of investment trust products currently held was the same as last year: “Monthly and bi-monthly dividend funds” (49.5%), “Balanced funds” (48.0%). (P2, P3)
- Regarding monthly withdrawals of savings, 40.9% of respondents do not withdraw any deposits or savings. 50.7% of respondents who manage investments do not break into any investment capital. (P4, P5)
- 51.4% of respondents did not conduct asset building, and 62.1% wish they had conducted asset building earlier, suggesting regrets over insufficient asset building. (P6)
- 23.2% of respondents who intend to leave inheritance are thinking of converting them to cash. The majority, 58.5%, have not yet decided. (P7)



Outline of Survey Plan



Purpose of the survey	Understand the awareness, etc. of investment trusts toward people aged 60 and over (individuals) in Japan, and extensively distribute the survey results to the members of the Investment Trusts Association, Japan 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	<p>A total of 5,161 samples</p> <table border="1"> <thead> <tr> <th colspan="2"></th> <th>60-69 years</th> <th>70-79 years</th> <th>80 years and over</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Male</td> <td></td> <td>931</td> <td>912</td> <td>518</td> <td>2,361</td> </tr> <tr> <td>Tokyo metropolitan area</td> <td>246</td> <td>246</td> <td>135</td> <td>627</td> </tr> <tr> <td>Hanshin area</td> <td>127</td> <td>139</td> <td>78</td> <td>344</td> </tr> <tr> <td>Other regions</td> <td>558</td> <td>527</td> <td>305</td> <td>1,390</td> </tr> <tr> <td rowspan="4">Female</td> <td></td> <td>975</td> <td>1,062</td> <td>763</td> <td>2,800</td> </tr> <tr> <td>Tokyo metropolitan area</td> <td>247</td> <td>284</td> <td>216</td> <td>747</td> </tr> <tr> <td>Hanshin area</td> <td>139</td> <td>165</td> <td>127</td> <td>431</td> </tr> <tr> <td>Other regions</td> <td>589</td> <td>613</td> <td>420</td> <td>1,622</td> </tr> <tr> <td colspan="2">Total</td> <td>1,906</td> <td>1,974</td> <td>1,281</td> <td>5,161</td> </tr> </tbody> </table> <p>* [Tokyo metropolitan area] Saitama, Chiba, Tokyo, Kanagawa * [Hanshin area] Kyoto, Osaka, Hyogo, Nara * [Other regions] Prefectures other than the above</p> <p>Since it is difficult to collect data on females aged 80 and over in “other regions” in the population demographics of region x age x sex, we maximized collection, and the shortage was collected equally in every other cell. In this Report, when referring to overall figures, 3,986 samples selected at random according to the composition ratio are used as the “overall (composition ratio).”</p>			60-69 years	70-79 years	80 years and over	Total	Male		931	912	518	2,361	Tokyo metropolitan area	246	246	135	627	Hanshin area	127	139	78	344	Other regions	558	527	305	1,390	Female		975	1,062	763	2,800	Tokyo metropolitan area	247	284	216	747	Hanshin area	139	165	127	431	Other regions	589	613	420	1,622	Total		1,906	1,974	1,281	5,161
		60-69 years	70-79 years	80 years and over	Total																																																		
Male		931	912	518	2,361																																																		
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Survey period	January 13 (Thursday) – January 19 (Wednesday), 2022																																																						
Organization responsible for the survey	The Investment Trusts Association, Japan																																																						
Entity that conducted the survey	Macromill, Inc.																																																						

* Listed scores have been rounded to one decimal place.

1. Status of Investment Trust Holdings (1)

Status of investment trust holdings/recognition

(Q11) * Data of respondents with investment experience

		n=	Currently holding (self-purchase)	Currently holding (not self-purchase)	Not holding (with experience of holding)	Not holding (recognized but not holding)	Not holding (no recognition)	Holding (total)	Recognition (total)	
			(%)							
2022 Overall (composition ratio)		(2,183)	37.3	1.2	30.4	26.8	4.3	38.5%	95.7%	
2021 Overall (composition ratio)		(1,622)	36.7	0.9	30.9	27.1	4.5	37.5%	95.5%	
2020 Overall (composition ratio)		(1,707)	35.1	0.9	27.8	30.1	6.0	36.1%	94.0%	
By sex	Male	(1,497)	35.8	0.9	26.5	32.1	4.7	36.7%	95.3%	
	Female	(1,325)	37.5	1.4	34.4	22.5	4.2	38.9%	95.8%	
By age group	60s	(936)	40.5	0.9	25.2	28.7	4.7	41.3%	95.3%	
	70s	(1,142)	36.0	1.1	29.8	29.1	4.0	37.1%	96.0%	
	80s and older	(744)	32.7	1.5	37.2	23.8	4.8	34.1%	95.2%	
By annual household income	Under ¥2 million	(238)	31.1	0.8	32.4	31.9	3.8	31.9%	96.2%	
	¥2 million – under ¥4 million	(953)	34.4	1.4	32.8	26.8	4.6	35.8%	95.4%	
	¥4 million – under ¥6 million	(631)	38.8	1.1	28.8	27.3	4.0	39.9%	96.0%	
	¥6 million – under ¥8 million	(287)	37.3	0.7	26.8	30.7	4.5	38.0%	95.5%	
	¥8 million – under ¥10 million	(179)	49.7	1.1	26.8	20.1	2.2	50.8%	97.8%	
	¥10 million – under ¥12 million	(81)	39.5		25.9	27.2	7.4	39.5%	92.6%	
	¥12 million – under ¥15 million	(50)	50.0		4.0	12.0	30.0	4.0	54.0%	96.0%
	¥15 million – under ¥20 million	(35)	34.3		40.0	22.9	2.9	34.3%	97.1%	
	¥20 million or more	(21)	47.6	4.8	19.0	23.8	4.8	52.4%	95.2%	
By financial assets	Under ¥1 million	(140)	13.6	0.7	22.1	56.4	7.1	14.3%	92.9%	
	¥1 million – under ¥5 million	(287)	23.7	1.4	28.9	38.0	8.0	25.1%	92.0%	
	¥5 million – under ¥10 million	(277)	26.7	1.1	32.9	34.3	5.1	27.8%	94.9%	
	¥10 million – under ¥20 million	(354)	38.7	1.1	30.5	25.7	4.0	39.8%	96.0%	
	¥20 million – under ¥50 million	(623)	48.3	1.0	28.4	20.2	2.1	49.3%	97.9%	
	¥50 million – under ¥100 million	(214)	57.0	0.5	23.8	16.4	2.3	57.5%	97.7%	
	¥100 million or more	(94)	62.8		2.1	21.3	13.8	64.9%	100.0%	

* Figures less than n=30 are listed for reference and are not subject to comment.

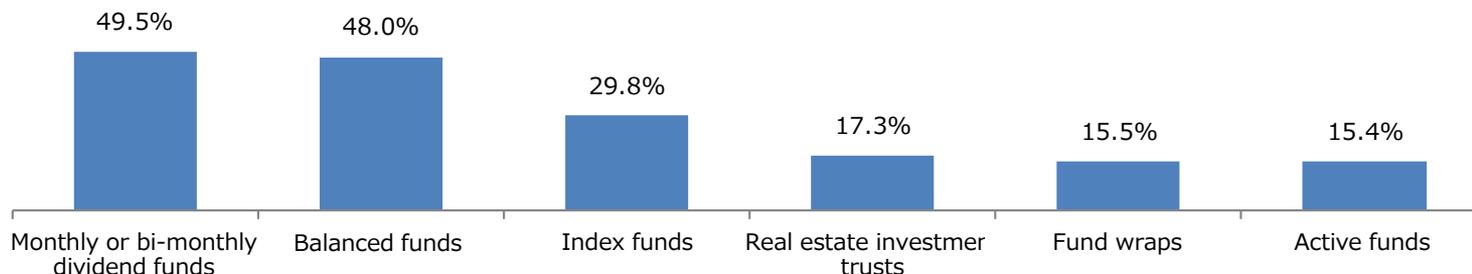
* Holding (total): “Currently holding (self-purchase)” + “Currently holding (not self-purchase)” /
Recognition (total): Scores from “Currently holding (self-purchase)” to “Not holding (recognized but not holding)”

- Among respondents with investment experience, 38.5% currently hold investment trusts and 95.7% recognize them.
- By sex, a slightly higher percentage of females currently hold investment trusts than males.
- By age group, the percentage of respondents who currently hold investment trusts increases the younger the age group. No significant differences in recognition rate were observed.
- By annual household income, the percentage of respondents who currently hold investment trusts tends to increase as annual income rises between less than ¥2 million and less than ¥10 million.

1. Status of Investment Trust Holdings (2)

Types of investment trusts held

(Q13) * Data of respondents currently holding investment trusts (composition ratio) (n=840)



Reasons for holding investment trusts by type

(Q14) * Data of respondents currently holding investment trusts

	Holder of monthly or bi-monthly dividend funds (n = 525)	Holder of balanced funds (n = 524)	Holder of index funds (n = 322)	Holder of real estate investment trusts (n = 199)	Holder of fund wraps (n = 160)	Holder of active funds (n = 162)
1st	Low interest rates on deposits and savings 63.0%	Low interest rates on deposits and savings 65.5%	Diversified holding of assets 62.4%	Low interest rates on deposits and savings 65.3%	Low interest rates on deposits and savings 69.4%	Diversified holding of assets 64.8%
2nd	Diversified holding of assets 48.8%	Diversified holding of assets 59.7%	Low interest rates on deposits and savings 62.4%	Diversified holding of assets 61.3%	Diversified holding of assets 63.1%	Low interest rates on deposits and savings 63.0%
3rd	To enjoy investing 32.2%	To enjoy investing 31.5%	To enjoy investing 36.6%	To enjoy investing 33.2%	Preparing funds for future medical and nursing care 38.1%	To enjoy investing 38.3%
4th	Funds for own living expenses 27.0%	Preparing funds for future medical and nursing care 30.7%	Preparing funds for future medical and nursing care 28.0%	Funds for own living expenses 31.2%	To enjoy investing 31.3%	Preparing funds for future medical and nursing care 34.0%
5th	Preparing funds for future medical and nursing care 24.4%	Funds for own living expenses 26.9%	Funds for own living expenses 22.0%	Preparing funds for future medical and nursing care 28.1%	Funds for own living expenses 26.3%	Funds for own living expenses 25.9%

- In terms of the different types of investment trusts, a high percentage of respondents hold “Monthly or bi-monthly dividend funds” (49.5%) and “Balanced funds” (48.0%).
- Irrespective of type, the top reasons given for holding investment trusts are “Low interest rates on deposits and savings” and “Diversified holding of assets.”

2. Reality and Awareness of Assets after Retirement (Pensions and Retirement Benefits) (1)



Monthly withdrawal of savings (deposits and savings) (Q23S1)

		n=	[Fixed amount] Under ¥50,000	[Fixed amount] ¥50,000 – under ¥100,000	[Fixed amount] ¥100,000 or more	[Fixed rate] Under ¥50,000	[Fixed rate] ¥50,000 – under ¥100,000	[Fixed rate] ¥100,000 or more	[Unspecified amount] Under ¥50,000	[Unspecified amount] ¥50,000 – under ¥100,000	[Unspecified amount] ¥100,000 or more	[Unspecified amount] Amount unknown	No withdrawals of deposits, savings, etc. are made	Total, fixed amount withdrawn (%)	Total, fixed rate withdrawn	Total, no fixed amount
2022 Overall (composition ratio)		(3,986)	24.4	6.3	5.9	0.2	6.1	1.4	1.0	12.8			40.9	36.6%	1.2%	21.3%
2021 Overall (composition ratio)		(2,852)	24.4	7.3	5.2	0.1	6.2	1.1	1.3	12.3			41.2	36.8%	1.1%	20.9%
By sex	Male	(2,361)	24.2	7.1	7.2	0.8	0.1	5.1	6.0	8.13	0		39.2	38.5%	1.3%	21.0%
	Female	(2,800)	23.9	6.1	4.3	0.1	0.8	0.2	7.0	1.1	1.0	13.1		42.3	34.3%	1.0%
By age group	60s	(1,906)	21.7	5.6	5.1	0.6	0.2	5.9	1.4	0.9	12.1		46.5	32.4%	0.9%	20.3%
	70s	(1,974)	23.2	5.9	4.4	0.8	0.3	7.3	1.5	1.1	13.9		41.6	33.4%	1.2%	23.9%
	80s and older	(1,281)	29.0	9.1	0.2	8.4	0.1	1.1	5.5	1.2	0.8	13.1		31.5	46.4%	1.5%
By annual household income	Under ¥2 million	(577)	32.1	10.7	6.1	0.3	0.3	9.7	2.4	0.3	13.2		23.2	48.9%	2.3%	25.6%
	¥2 million – under ¥4 million	(1,776)	27.6	6.6	4.9	0.2	8.1	1.1	1.2	13.9			35.5	39.1%	1.1%	24.3%
	¥4 million – under ¥6 million	(1,045)	23.2	6.4	5.5	0.3	5.4	1.1	0.9	10.2			46.4	35.0%	1.1%	17.5%
	¥6 million – under ¥8 million	(462)	20.3	5.2	6.1	0.2	3.0	0.9	0.4	9.5			52.2	31.6%	1.3%	14.9%
	¥8 million – under ¥10 million	(246)	20.7	3.3	7.3	2.8	1.2	1.6	7.3				55.7	31.3%	-	13.0%
	¥10 million – under ¥12 million	(115)	11.3	4.3	9.6	1.7	6.1	0.9	0.7	8			57.4	25.2%	1.7%	15.7%
	¥12 million – under ¥15 million	(70)	21.4	4.3	4.3	7.1	1.4	1.4	5.7				54.3	30.0%	-	15.7%
	¥15 million – under ¥20 million	(53)	20.8	17.0		11.3	1.9	1.9	7.5				39.6	37.7%	-	22.6%
	¥20 million or more	(24)	20.8	8.3	4.2	4.2							62.5	29.2%	-	8.3%
By financial assets	Under ¥1 million	(552)	39.9	4.9	3.8	0.4	8.2	1.1	1.1	10.0			29.5	48.6%	1.6%	20.3%
	¥1 million – under ¥5 million	(611)	33.4	7.0	5.6	1.5	7.9	1.3	0.2	10.3			32.9	46.0%	1.5%	19.6%
	¥5 million – under ¥10 million	(461)	33.4	8.5	6.5	1.3	5.9	2.4	0.7	7.2			34.3	48.4%	1.3%	16.1%
	¥10 million – under ¥20 million	(532)	26.1	10.5	5.1	0.9	8.6	1.5	0.9	7.0			38.3	41.7%	1.9%	18.0%
	¥20 million – under ¥50 million	(758)	21.8	7.8	7.7	0.4	0.3	5.8	1.8	1.1	8.2		45.1	37.2%	0.8%	16.9%
	¥50 million – under ¥100 million	(244)	25.0	5.3	11.9	0.4	0.4	5.3	2.5	1.2	4.5		43.0	42.2%	1.2%	13.5%
	¥100 million or more	(102)	17.6	4.9	19.6	0.4	5.9	2.0	2.9	2.0			45.1	42.2%	-	12.7%

* Figures less than n=30 are listed for reference and are not subject to comment.

* Total, fixed amount withdrawn: Scores from “[Fixed amount] Under ¥50,000” to “[Fixed amount] ¥100,000 or more”

* Total, fixed rate withdrawn: Scores from “[Fixed rate] Under ¥50,000” to “[Fixed rate] ¥100,000 or more”

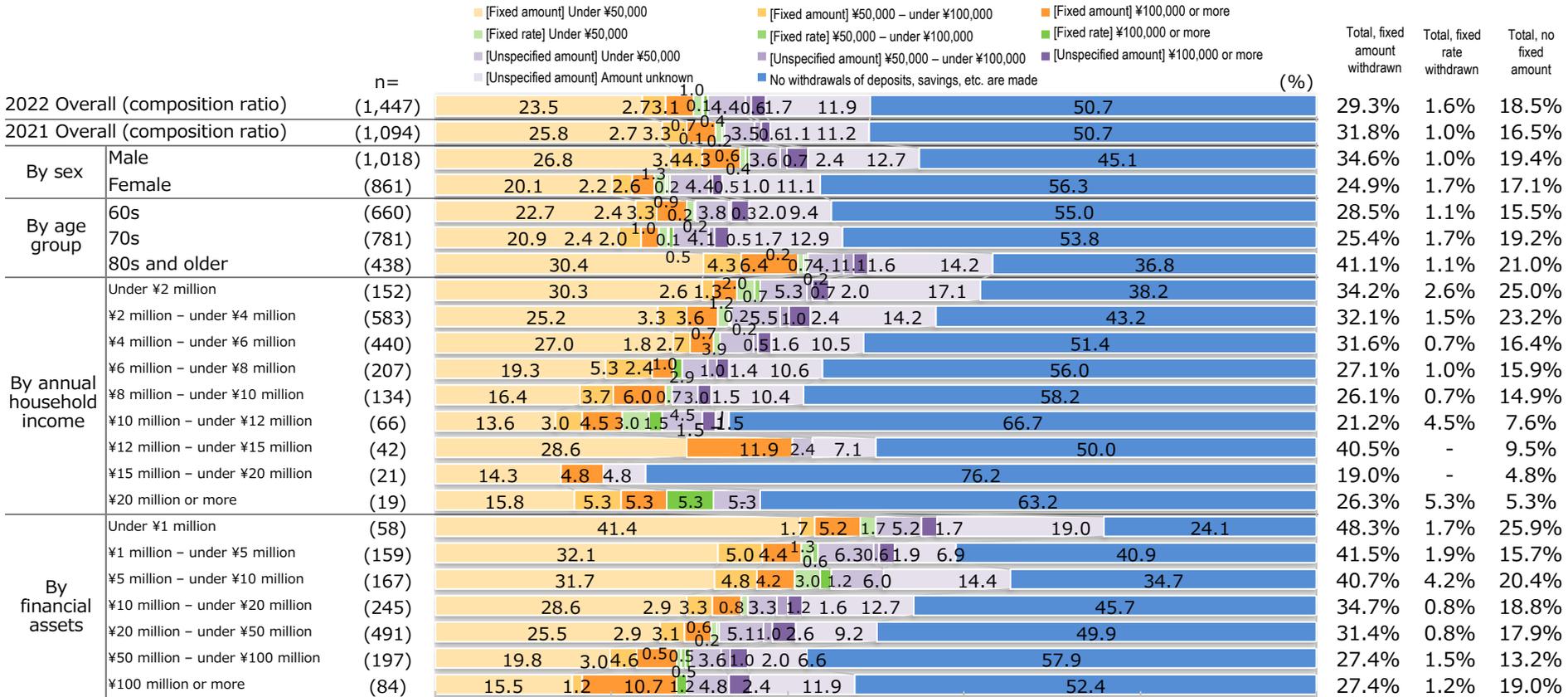
* Total, no fixed amount: Scores from “[Unspecified amount] Under ¥50,000” to “[Unspecified amount] Amount unknown”

- Regarding monthly withdrawals of deposits and savings, the highest percentage of respondents (40.9%) is “No withdrawals of deposits, savings, etc. are made.” Among those who do make monthly withdrawals, the largest percentage of respondents (36.6%) withdraw [Fixed amount], followed by 21.3% who withdraw [Unspecified amount]. Only 1.2% of respondents withdraw a fixed rate.
- Among respondents who make withdrawals, “[Fixed amount] Under ¥50,000” accounted for the highest percentage (24.4%), followed by “[Unspecified amount] Amount unknown” (12.8%).
- In terms of annual household income, the lower the annual income, the higher the percentage of respondents tends to withdraw their deposits and savings.

2. Reality and Awareness of Assets after Retirement (Pensions and Retirement Benefits) (2)

Monthly withdrawal of savings (investment capital)

(Q22S2) * Data of respondents who manage investments



* Figures less than n=30 are listed for reference and are not subject to comment.

* Total, fixed amount withdrawn: Scores from “[Fixed amount] Under ¥50,000” to “[Fixed amount] ¥100,000 or more”

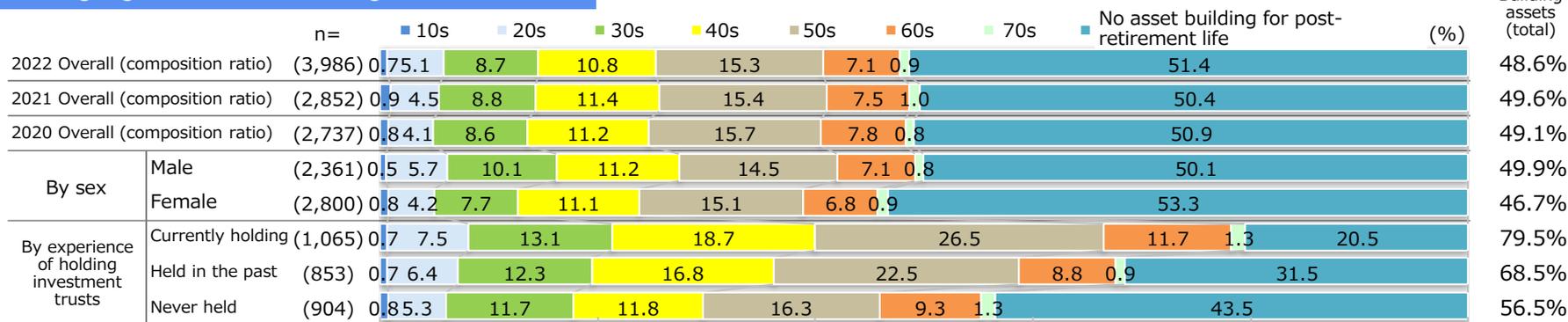
* Total, fixed rate withdrawn: Scores from “[Fixed rate] Under ¥50,000” to “[Fixed rate] ¥100,000 or more”

* Total, no fixed amount: Scores from “[Unspecified amount] Under ¥50,000” to “[Unspecified amount] Amount unknown”

- Regarding monthly withdrawals of investment capital, the highest percentage of respondents (50.7%) is “No withdrawals of deposits, savings, etc. are made.” Among those who do make monthly withdrawals, the largest percentage of respondents (29.3%) withdraw [Fixed amount], followed by 18.5% who withdraw [Unspecified amount]. Only 1.6% of respondents withdraw a fixed rate.
- Among respondents who make withdrawals, “[Fixed amount] Under ¥50,000” accounted for the highest percentage (23.5%), followed by “[Unspecified amount] Amount unknown” (11.9%).
- In terms of annual household income, the lower the annual income, the higher the percentage of respondents tend to withdraw their investment capital.

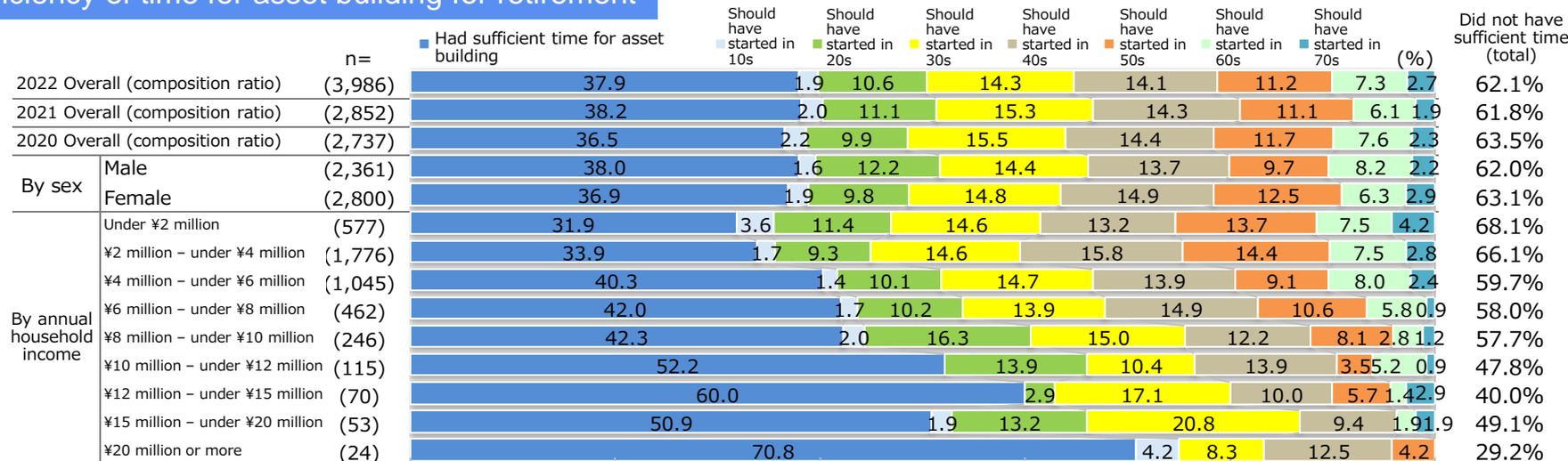
2. Reality and Awareness of Assets after Retirement (Pensions and Retirement Benefits) (3)

Starting age of asset building for retirement (Q18)



* Building assets (total): Scores from "10s" to "70s"

Sufficiency of time for asset building for retirement (Q19)



* Figures less than n=30 are listed for reference and are not subject to comment.

* Did not have sufficient time (total): Scores from "Should have started in 10s" to "Should have started in 70s"

- Only about half of respondents said they conducted asset building for retirement. 51.4% have "No asset building for post-retirement life." Among those who conducted asset building, the highest percentage (15.3%) started when they were in their "50s," followed by "40s" (10.8%) and "30s" (8.7%).
- Only 37.9% of respondents thought they "Had sufficient time for asset building" for post-retirement life; whereas 62.1% felt they had not done enough asset building.
- In terms of annual household income, the lower the annual income, the lower the percentage of respondents tend to think they "Had sufficient time for asset building" for post-retirement life.

4. Current Lifestyles and Attitudes for the Future by People in their 60s and Older



Assets to be inherited

(Q27) * Data of respondents intending to leave an inheritance

(%)

n=		Real assets					Financial assets							Nothing in particular
		Buildings	Land	Gold and other precious metals, gems	Art and antiques	Other real assets	Cash, deposits and savings	Life insurance benefits	Equities	Investment trusts	Bonds	Other insurance benefits	Other financial assets	
2022 Overall (composition ratio) (2,987)		67.8	66.4	11.3	4.0	0.9	79.1	38.0	20.9	12.8	5.0	0.5	0.7	-
2021 Overall (composition ratio) (2,122)		69.6	68.6	11.5	4.5	1.3	78.9	39.2	22.8	11.9	4.7	0.8	1.0	-
2020 Overall (composition ratio) (1,186)		75.2	73.5	15.4	6.1	0.8	84.9	37.4	29.2	18.2	8.3	0.8	0.2	-
By sex	Male (1,883)	77.2	76.4	7.6	4.0	0.8	77.5	35.7	25.8	14.7	5.6	0.4	0.5	-
	Female (1,989)	59.0	56.8	14.9	3.7	1.0	80.3	40.1	16.1	10.4	4.1	0.7	0.8	-
By experience of holding investment trusts	Currently holding (948)	72.2	69.4	17.0	6.3	0.9	83.4	43.7	46.2	50.9	14.3	0.6	0.7	-
	Held in the past (720)	71.5	68.1	13.2	5.0	1.0	83.1	40.6	23.3	-	3.9	0.1	0.8	-
	Never held (727)	71.0	68.4	8.8	2.3	1.0	78.4	32.6	27.5	-	3.2	0.6	0.7	-

Sorted by category in descending order according to the "2022 Overall (composition ratio)" scores

Intention to convert inherited assets to cash

(Q28) * Data of respondents intending to leave an inheritance of financial assets other than deposits and savings

n=		Intention to convert to cash (total) (%)				Intend to convert to cash (total)
		Plan to sell all financial instruments (convert to cash) and leave them as inheritance	Plan to sell some of financial instruments (convert to cash) and leave them as inheritance	Plan to leave all financial instruments as inheritance (without converting to cash)	Not yet decided how to leave own inheritance	
2022 Overall (composition ratio) (1,556)		14.4	8.8	18.3	58.5	23.2%
2021 Overall (composition ratio) (1,132)		14.3	9.4	19.4	56.9	23.7%
2020 Overall (composition ratio) (654)		16.4	11.6	24.8	47.2	28.0%
By sex	Male (991)	15.0	11.0	19.6	54.4	26.0%
	Female (1,016)	13.0	6.7	17.0	63.3	19.7%
By experience of holding investment trusts	Currently holding (703)	15.9	13.2	22.5	48.4	29.2%
	Held in the past (399)	18.5	10.3	18.0	53.1	28.8%
	Never held (371)	14.8	8.6	18.9	57.7	23.5%

* Intend to convert to cash (total): Scores of "Plan to sell all financial instruments (convert to cash) and leave them as inheritance" + "Plan to sell some of financial instruments (convert to cash) and leave them as inheritance"

- Among respondents intending to leave an inheritance, the top assets are "Cash, deposits and savings" (79.1%), "Buildings" (67.8%) and "Land" (66.4%). 50.9% of respondents who currently hold investment trusts intend to leave them as inheritance.
- Among respondents who intend to leave financial assets as inheritance, 23.2% intend to convert them to cash, comprised of 14.4% who "Plan to sell all financial instruments (convert to cash) and leave them as inheritance" and 8.8% who "Plan to sell some of their financial instruments (convert to cash) and leave them as inheritance." Another 18.3% of respondents do not plan to convert their financial assets to cash, and 58.5% have not yet decided. The percentage of respondents who are undecided has increased since the 2020 survey. By sex, males are more inclined to convert to cash than females.