

Committee Resolution on Guidelines on Product Classification

Established on September 11, 2008

This Committee Resolution stipulates matters to be noted in the operation of the Guidelines on Product Classification.

1. With regard to “Categories by investment target assets,” the points of “principal” shall be categorized by paying attention to the following matters:
 - (1) It means cases where it is clear that the principal investment income from incorporated assets is substantially derived from XX, such as when the prospectus or the basic terms and conditions of the investment trust clearly state wording such as “based on the full investment management at XX” or “based on the incorporation of XX at a high level,” which means that investment will be conducted approximately 100% or similar thereto. The term “XX” shall include the statement of any single asset class of any one of “shares,” “bonds,” “real estate investment trusts,” or “other assets.”
 - (2) It means cases where it can be confirmed by the settlor company that the prospectus or the basic terms and conditions of the investment trust states that the main investment target is a single asset class, either “shares,” “bonds,” “real estate investment trusts,” or “other assets,” and that the content is equivalent to the standards in (1).
 - (3) It means cases where “combined assets” means any case other than (1) and (2) in which the prospectus or the basic terms and conditions of the investment trust clearly states the wording substantially “major investment targets are multiple asset classes” or the like.
2. With regard to “Categories by investment target area,” the points of “principal” shall be categorized by paying attention to the following matters:
 - (1) In cases where it is clear that the principal investment income from incorporated assets is substantially derived from domestic assets, such as cases where the prospectus or the basic terms and conditions of the investment trust clearly states that “‘overseas’ assets shall be kept at approximately 10% or less” or “‘overseas’ assets shall be kept at approximately 10%,” or other wording, such cases shall be categorized as “domestic.” (including those for which the settlor company can confirm that the content is equivalent)
 - (2) In cases where it is clear that the principal investment income from incorporated assets is substantially derived from overseas assets, such as cases where the prospectus or the basic terms and conditions of the investment trust clearly states that “‘domestic’ assets shall be kept at approximately 10% or less” or “‘domestic’ assets shall be kept at approximately 10%,” or other wording, such cases shall be categorized as “overseas.” (including those for which the settlor company can confirm that the content is equivalent)
 - (3) “Domestic and overseas” shall be categorized as other than (1) and (2) above.
3. With regard to “Categories by investment target area,” the investment target area shall be categorized based on the judgment criteria of “country in which the issuer is located” if the principal investment target asset is

“shares,” and “currency” if the principal investment target asset is “bonds”; provided, however, that this shall not apply to “bonds” where it is appropriate to use the “country in which the issuer is located” as the judgment criteria in consideration of credit risk, etc. In the case of “structured bonds” with underlying assets that are the source of profits, such as “ products” and “shares,” they shall be categorized based on the judgment criteria of the “country in which the issuer is located” of the underlying assets that are the source of profits.

4. With regard to the attribute category by “investment target assets” of family funds or fund of funds shall be categorized as “other assets (investment trust securities)” based on the concept that “the attribute category for assets themselves shall be stated” of the Guidelines on Product Classification; provided, however, that from the viewpoint of clarifying the real investment target assets of “other assets (investment trust securities),” it is possible to also include the real investment target assets.

Supplementary Provisions

1. This Sub-committee Resolution shall come into force on 1 January, 2009.
2. As from October 1, 2008, the “Sub-committee Resolution on Guidelines on Product Classification” shall be replaced by the “Committee Resolution on Product Classification.”