

Standards on Management and Investment of Assets

March 28, 2012
Resolution of the Board of
Directors

The Association's assets are to be managed and invested as follows.

1 Target Investments and Ratios

(1) Assets are invested in the following:

- a. deposits and savings;
- b. national government bonds, municipal bonds, government-guaranteed bonds, and financial bonds;
- c. money and loan trusts;
- d. corporate bonds;
- e. yen-denominated foreign bonds;
- f. corporate bonds with share options;
- g. bond investment trusts;
- h. shares and investment trusts (excluding g. but including alternative investment products);
- i. foreign-currency-denominated deposits and securities; and
- j. securities and other assets with natures similar to a. through i. above.

(2) Efforts are to be made to diversify investments, and limits such as the percentage of investment in a single issuer are set as follows.

- (a) The amount of investment in d. corporate bonds, e. yen-denominated foreign bonds, f. corporate bonds with share options, g. bond investment trusts (including securities and other assets with natures similar to d. through g. of assets specified in j.) of a single issuer is not more than 20% of the total amount of assets under management.
- (b) The amount of investment in h. shares and investment trusts, i. foreign-currency-denominated deposits and securities (including securities and other assets with natures similar to h. and i. of assets specified in j., but excluding those whose principal and interest are fixed in yen by hedging) of a single issuer is not more than 10% of the total amount of assets under management, and the total amount of investment in these assets is not more than 30% of the total amount of assets under management.

An approval of the Board of Directors is to be obtained in advance in the case of investing in assets specified in h. and i. above.

(3) d. corporate bonds, e. yen-denominated foreign bonds, and f. corporate bonds with share options are to be those rated BBB or higher by a reputable rating agency.

2 Reporting Investment Performance to the Board of Directors

The Chairman shall strive to invest assets appropriately and efficiently under these Standards and report the status of assets under management to the Board of Directors after the end of each

business year.

Supplementary Provisions (March 28, 2012)

These Rules come into effect as of the registration date of incorporation of the general incorporated association (July 2, 2012) provided in Article 106, paragraph (1) of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act on General Incorporated Associations and General Incorporated Foundations and the Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations, as applied mutatis mutandis pursuant to Article 121, paragraph (1) of that Act following the deemed replacement of terms.