

ARTICLES OF INCORPORATION OF JAPAN INVESTMENT ADVISERS ASSOCIATION

This translation is solely aimed to serve as a reference, and accordingly all questions that may arise with regard to the meaning of the words or expressions herein shall be dealt with in accordance with the original Japanese text.

Chapter 1. General Provisions

Article 1. Name

This juridical person shall be referred to as Ippan-Shadan-Hojin Nihon Toshi Komongyo Kyokai (hereinafter referred to as the “Association”). The Association shall be referred to as Japan Investment Advisers Association in English.

Article 2. Offices

1. The Association’s principal office shall be located in Chuo-ku, Tokyo.
2. The Association may have its branches in places which are deemed necessary by a resolution of the board of directors.

Chapter 2. Purpose and Business Operation

Article 3. Purpose

The Association shall aim to promote the protection of investors by conducting activities with regard to ensuring fair and well-run investment management business and investment advisory & agency business conducted by members of the Association and to contribute to the sound development of the investment management business and investment advisory & agency business.

Article 4. Business Operation

1. In order to accomplish the purpose set forth in the preceding article, the Association shall engage in the following activities:
 - (1) Providing members with guidance and recommendations and conducting other activities in order for members to comply with the Financial Instruments and Exchange Act (Act No. 25 of 1948; hereinafter referred to as the “Act”) and other

- related laws and regulations in the course of conducting the investment management business and investment advisory & agency business;
- (2) Conducting investigations, providing guidance and recommendations, and conducting other activities necessary for members to conclude an appropriate contract, conduct appropriate asset management business, and ensure the protection of investors with regard to the investment management business and investment advisory & agency business conducted by members;
 - (3) Investigating whether members comply with the Act, orders given thereunder, disciplinary actions under the Act or the orders, these Articles of Incorporation or other rules, or the good faith principles of transactions;
 - (4) Resolving complaints from investors with regard to the investment management business and investment advisory & agency business conducted by members;
 - (5) Mediating in the event that there is a dispute with regard to the investment management business and investment advisory & agency business conducted by a member;
 - (6) Establishing rules and conducting other related activities necessary for members to make an appropriate solicitation in concluding a contract;
 - (7) Conducting activities with regard to the protection of personal information handled by members;
 - (8) Conducting public relations activities for investors, etc.;
 - (9) Disseminating knowledge and conducting enlightenment and publication activities with regard to the investment management business and investment advisory & agency business;
 - (10) Conducting research and study and preparing statistical data about the investment management business and investment advisory & agency business;
 - (11) Providing training programs to members and their officers and employees;
 - (12) Making recommendations, requests, and communications to the competent government agencies and other agencies concerned;
 - (13) Promoting communication and friendship with other related economic organizations;
 - (14) Promoting exchanges of opinion, communication, and friendship among members;
 - (15) Cooperating with the Prime Minister as provided for in Article 79-5 of the Act; and
 - (16) Conducting other activities necessary to accomplish the purpose of the Association.
2. The activities set forth in the preceding paragraph shall be conducted in Japan and overseas.

Article 5. Operational Rules

1. The Association shall establish rules concerning its business operation (as provided for in Article 79-3 of the Act; hereunder referred to as the “Operational Rules”) and other rules (hereunder referred to as the “Rules”) in order to ensure that the activities set forth in the preceding article are appropriately implemented.
2. Any enactment, alteration, or abolition of the Operational Rules and the Rules shall be subject to a resolution of the board of directors.
3. The Operational Rules may not be altered unless the resolution of the board of directors set forth in the preceding paragraph is made and authorization of the Prime Minister is obtained.

Chapter 3. Membership

Article 6. Qualification for Membership

1. Persons that fall under any of the following may become a member of the Association.
 - (1) An investment management business operator that has obtained registration under Article 29 of the Act (limited to those that conduct the acts prescribed in Article 2, Paragraph 8, Item 12 (b) or Item 15 of the Act)
 - (2) An investment advisory business operator that has obtained registration under Article 29 of the Act
 - (3) An agency or intermediary business operator that has obtained registration under Article 29 of the Act
 - (4) A registered financial institution conducting the investment advisory & agency business or investment management business under Article 33-2 and Article 33-8, Paragraph 1 of the Act (limited to the acts prescribed in Article 2, Paragraph 8, Item 12 (b) or Item 15 of the Act) in case where it has obtained the authorization set forth in Article 1, Paragraph 1 of the Act on Engagement in Trust Business by Financial Institutions
 - (5) A registered financial institution conducting the investment advisory & agency business under Article 33-2 of the Act (excluding those that are prescribed in the preceding item)
2. Members that fall under Item 1 and/or Item 4 of the preceding paragraph (limited to those that conduct investment management business) shall be referred to as Investment Management Members (including those that have obtained Item 2 and/or Item 3 registration) and members that fall under Item 2, Item 3, Item 4 (limited to those that conduct investment advisory & agency business), and/or Item 5 of the preceding paragraph shall be referred to as Investment Advisory & Agency Members.

3. Investment Management Members and Investment Advisory & Agency Members constitute partners under the Act on General Incorporated Associations and General Incorporated Foundations (Act No. 48 of 2006; hereinafter referred to as the “General Incorporated Associations Act”).

Article 7. Procedures for Admission

1. Those that seek admission to the Association shall apply for membership pursuant to a process prescribed separately by the board of directors and obtain approval from the board of directors.
2. Each member that has a corporation status and has obtained the approval set forth in the preceding paragraph shall immediately appoint one person to exercise his or her rights and perform his or her duties as the member’s representative (hereinafter referred to as a “Member Representative”) as well as three or less agents for the representative and shall notify the Association to such effect in writing. The same shall apply to the cases where there are any changes in the Member Representative or his or her agents.

Article 8. Admission Fee

1. Each member shall pay an admission fee at the time of admission.
2. The amount of admission fee and the method of its collection shall be prescribed separately by a resolution of the general assembly.
3. Admission fees that have been paid shall not be returned.

Article 9. Regular and Special Membership Fees

1. Each member shall pay a regular membership fee.
2. Each member shall pay a special membership fee whenever the board of directors deems it necessary to make appropriations for a special expense.
3. The amount, payment method, and refund method of the regular and special membership fees shall be determined separately by a resolution of the general assembly.

Article 10. Notification and Report

If a member falls under any of the cases set forth in the Rules, the member shall notify or report the details to the Association without delay in the prescribed form of notification or report.

Article 11. Submission of Materials, etc.

1. The Association may, by a resolution of the board of directors, request members to furnish data or explain either in writing or orally about their investment management

business and/or investment advisory & agency business.

2. Members shall not refuse the request for submission of data or explanation set forth in the preceding paragraph without a justifiable reason.

Article 12. Voluntary Withdrawal

Members may withdraw voluntarily at any time by submitting a withdrawal form prescribed separately by the board of directors.

Article 13. Forfeiture of Membership

A member shall lose its membership if:

- (1) it withdraws from the Association;
- (2) it loses its membership eligibility set forth in Article 6;
- (3) it dies or dissolves;
- (4) it does not pay the regular or special membership fees set forth in Article 9 for two years after their due date;
- (5) it is expelled from the Association; or
- (6) all members agree on forfeiture of its membership.

Article 14. Disposition of Members

1. The Association may impose on a member a negligence fine or suspend its membership or expel the member after allowing an opportunity for it to explain if:
 - (1) the member violates these Articles of Incorporation, the Rules, or any resolution of the general assembly or the board of directors;
 - (2) the member violates the Act, any other law or regulation, or any disposition imposed by a government agency thereunder;
 - (3) the member fails to furnish data or explain as set forth in Article 11 or submits false data or makes false explanations;
 - (4) the member is found to have made a false entry or to have failed to enter any important matter in the application form or the attached documents prescribed separately by the board of directors when applying for membership as set forth in Article 7; or
 - (5) the member otherwise undermines the Association's order or trust.
2. Imposition of a negligence fine or suspension of membership shall be executed by a resolution of board of directors, and expulsion shall be executed by a resolution of the general assembly.
3. Imposition of a negligence fine and suspension of membership may be executed at the same time.

4. If it has been resolved at the board of directors' meeting or the general assembly to make a disposition on a member, the resolution shall be notified to the member.

Article 15. Membership Registry

The Association shall prepare a membership registry in a written or electromagnetic record, keep it at its principal office, and make it available for public viewing.

Chapter 4. General Assembly

Article 16. Structure

1. The general assembly shall consist of all members.
2. The general assembly set forth in the preceding paragraph shall be a general assembly of partners under the General Incorporated Associations Act.

Article 17. Authorities

The following matters shall be resolved at the general assembly.

- (1) Expulsion of members
- (2) Appointment or removal of directors and auditors
- (3) Remuneration policy for directors and auditors
- (4) Approval of balance sheet and profit and loss statement
- (5) Alteration of these Articles of Incorporation
- (6) Winding-up and disposal of residual assets
- (7) Other matters which are prescribed by the applicable laws, regulations, and these Articles of Incorporation to be resolved at the general assembly

Article 18. Holding of General Assemblies

An ordinary general assembly shall be held in every June. An extraordinary general assembly shall be held whenever the necessity arises.

Article 19. Calling of General Assemblies

1. Each general assembly shall be called by the chairman pursuant to a resolution of the board of directors, unless otherwise provided for in the applicable laws and regulations.
2. Members that hold a fifth or more of all members' voting rights may demand a calling of the general assembly to the chairman by stating matters to be discussed at the general assembly and the reason for the calling.
3. When a general assembly is called, a written or electromagnetic notice stating the date, hour, place, matters to be discussed shall be issued to the members at least two weeks

prior to the day of the assembly.

Article 20. Chairman

The chairman shall chair general assemblies.

Article 21. Voting Rights

1. Four voting rights shall be granted to each Investment Management Member and one voting right to each Investment Advisory & Agency Member at each general assembly.
2. For corporate members, those that may attend and exercise their voting rights in a general assembly are Member Representatives or their agents set forth in Paragraph 2 of Article 7.

Article 22. Resolution

1. A resolution at a general assembly shall be made where members that hold more than half of all members' voting rights are present and more than half of their voting rights are exercised.
2. Notwithstanding the preceding paragraph, the following resolutions shall be made where half or more members are present and more than two-thirds of all members' voting rights are exercised.
 - (1) Expulsion of members
 - (2) Removal of auditors
 - (3) Alteration of these Articles of Incorporation
 - (4) Winding-up
 - (5) Other matters which are prescribed by the applicable laws and regulations
3. Members that are unable to attend a general assembly may exercise their voting rights with a written or electromagnetic record with regard to the matters notified beforehand, or by members who act as an agent for them.
4. In the case where the preceding paragraph is applied, such members shall be deemed to have been present at the general assembly.

Article 23. Minutes

1. Minutes of the proceedings at each general assembly shall be prepared in accordance with the applicable laws and regulations.
2. The chairman of the general assembly and at least two minutes signers appointed from among the members present shall sign and seal the minutes set forth in the preceding paragraph.

Chapter 5. Officers

Article 24. Number of Officers

1. The Association shall have the following number of officers.
 - (1) Directors: at least 16 persons and at most 22 persons
 - (2) Auditors: 3 persons or less
2. One of the directors shall be the chairman and the chairman shall be the representative director under the General Incorporated Associations Act.

Article 25. Appointment of Officers

1. Directors and auditors shall be appointed from among the members (for corporate members, the Member Representatives) or non-member intellectuals by a resolution of the general assembly.
2. The chairman shall be appointed by a resolution of the board of directors.
3. A small number of vice chairmen may be appointed from among the directors by a resolution of the board of directors.
4. Senior managing directors and managing directors may be appointed from among the non-member directors by a resolution of the board of directors.
5. The senior managing directors and managing directors in the preceding paragraph shall be the executive directors provided for in Article 91, Paragraph 1, Item 2 of the General Incorporated Associations Act.
6. One standing auditor may be appointed from among the auditors through discussion by the auditors.
7. Directors shall not serve concurrently as auditors and auditors shall not serve concurrently as directors.

Article 26. Duties and Authorities of Directors

1. Directors shall form the board of directors and perform their duties in accordance with the applicable laws and regulations and these Articles of Incorporation.
2. The chairman shall chair general assemblies and the board of directors meetings, represent the Association, and perform his or her duties in accordance with the applicable laws and regulations and these Articles of Incorporation.
3. Vice chairmen shall assist the chairman. If a mishap should occur to the chairman or in the case of a vacancy of the post of the chairman, vice chairmen shall chair general assemblies and the board of directors meetings in the order fixed by the board of directors in advance.
4. Senior managing directors shall assist the chairman and carry on the activities of the

Association.

5. Managing directors shall assist senior managing directors and carry on the allotted activities of the Association.
6. The chairman, senior managing directors and managing directors must report to the board of directors on how they have performed their duties at least every quarter.

Article 27. Duties and Authorities of Auditors

1. Auditors shall audit the performance of the directors and the assets of the Association and prepare the audit report in accordance with the applicable laws and regulations.
2. Auditors may investigate the activities and assets of the Association by demanding the directors and staff of the Association to report on their activities.

Article 28. Term of Office

1. The term of office of directors shall continue until the conclusion of the first Ordinary General Assembly after their election..
2. The term of office of auditors shall continue until the conclusion of the ordinary general assembly with regard to the latest business year which ends within two years from the time of their election.
3. The term of office of substitute directors and auditors shall be the remaining part of the term of office of their predecessors.
4. If the number of directors or auditors has not satisfied the threshold set forth in Article 24 due to the expiration of the term of office or the resignation of the applicable directors or auditors, these directors or auditors shall have their authorities and duties until their successors take office.
5. Directors and auditors may be reappointed.

Article 29. Removal of Officers

Directors and auditors may be removed by a resolution of the general assembly.

Article 30. Remuneration, etc. for Officers

Directors and auditors shall receive no remuneration. However, full-time directors and auditors and non-Member-Representative directors and auditors may receive remuneration, etc. in an amount which shall be calculated according to the remuneration policy determined at the general assembly.

Chapter 6. Board of Directors

Article 31. Structure

1. The Association shall have a board of directors.
2. The board of directors shall consist of all directors.

Article 32. Authorities

The board of directors shall perform the following duties in addition to those prescribed separately in these Articles of Incorporation.

- (1) Determination of the activities to be performed by the Association
- (2) Supervision of performance of directors' duties
- (3) Appointment and removal of the chairman, vice chairmen, senior managing directors and managing directors

Article 33. Calling of Board of Directors Meetings

1. Each board of directors meeting shall be called by the chairman.
2. If a mishap should occur to the chairman or in the case of a vacancy of the post of the chairman, each director shall call the board of directors meeting.
3. Any director that is not the chairman may demand a calling of the board of directors meeting to the chairman by stating matters to be discussed at the board of directors meeting.
4. When a board of directors meeting is called, a written or electromagnetic notice stating the date, hour, place, and matters to be discussed shall be issued at least seven days prior to the date of the meeting.

Article 34. Resolution

1. A resolution at a board of directors meeting shall be made where more than half of directors excluding those that have a special interest for the resolution are present and more than half of them vote.
2. Notwithstanding the preceding paragraph, in the event that the requirements provided in Article 96 of the General Incorporated Associations Act are satisfied, the resolution of the board of directors shall be deemed to have been made.

Article 35. Minutes

1. Minutes of the proceedings at each board of directors meeting shall be prepared in accordance with the applicable laws and regulations.
2. The chairman and the auditors that have attended the meeting shall sign and seal the minutes set forth in the preceding paragraph.

Chapter 7. Advisers and Counselors

Article 36. Advisers and Counselors

1. The Association may have a small number of advisers and counselors.
2. The chairman shall appoint advisers and counselors with a resolution of the board of directors.
3. Advisers and counselors may express their opinion to the chairman upon the chairman's request.

Chapter 8. Committees

Article 37. Committees

1. The Association may have committees in place by a resolution of the board of directors where it is necessary to push forward with the activities of the Association.
2. The chairman shall appoint chairmen and members of committees with approval from the board of directors.
3. Matters necessary with respect to the organization and operation of committees shall be prescribed separately by a resolution of the board of directors.

Chapter 9. Secretariat

Article 38. Secretariat

1. The Association shall have a secretariat in place to handle the activities of the Association.
2. The secretariat shall have the necessary staff in place and their appointment and removal shall be left to the chairman. However, the appointment and removal of important staff shall be made by the chairman with approval from the board of directors.
3. Matters with respect to organization and operation of the secretariat shall be prescribed separately by the chairman. However, the chairman shall obtain approval from the board of directors for the establishment, alteration, and abolition of the branches and other important organizational structures.

Chapter 10. Assets and Accounts

Article 39. Business Year

The business year of the Association shall begin on April 1 of a year and end on March 31 of the following year.

Article 40. Business Plan and Income and Expenditure Budget

1. The chairman shall draw up the Association's business plan and income and expenditure budget prior to the day before the start of each business year and shall obtain approval from the board of directors. The same shall apply to cases where the said plan and budget are revised.
2. The documents set forth in the preceding paragraph shall be kept at the principal office until the end of the business year in question and be made available for public viewing.

Article 41. Business Report and Account Settlement

1. With regard to the Association's business report and account settlement, the chairman shall prepare the following documents after the end of each business year and must obtain approval from the board of directors after having them audited by auditors.
 - (1) Business report
 - (2) Detailed statements attached to the business report
 - (3) Balance sheet
 - (4) Profit and loss statement
 - (5) Detailed statements attached to the balance sheet and the profit and loss statement
2. Of the approved documents in the preceding paragraph, Item 1, Item 3, and Item 4 documents must be submitted to the ordinary general assembly, and the contents of Item 1 document must be reported while Item 3 and Item 4 documents must be approved.
3. In addition to the documents set forth in Paragraph 1, audit reports shall be kept at the principal office for five years and these Articles of Incorporation shall be kept at the principal office.

Article 42. Long-Term Borrowings and Disposal or Purchase of Important Assets

1. If the Association intends to borrow funds except for short-term borrowings that are to be repaid out of the business year's income, a resolution to such effect shall be made by the board of directors.
2. The same shall apply to cases where the Association intends to dispose of or purchase an important asset.

Chapter 11. Alteration of Articles of Incorporation and Winding-up**Article 43. Alteration of Articles of Incorporation**

These Articles of Incorporation may be altered by a resolution of the general assembly.

Article 44. Winding-up

The Association may be wound up by a resolution of the general assembly or for other reasons prescribed in the applicable laws and regulations.

Article 45. Disposition of Surplus

The Association is not allowed to distribute surplus.

Article 46. Disposition of Residual Assets

The residual assets that the Association holds when it is wound up shall be donated to the corporations or the national or local governments as provided for in Article 5, Item 17 of the Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations by a resolution of the general assembly.

Chapter 12. Method of Public Announcement**Article 47. Method of Public Announcement**

1. Public announcements of the Association shall be made electronically.
2. If it is not possible to make a public announcement by the method set forth in the preceding paragraph due to an accident or any other unavoidable reason, such announcement shall be made in the official gazette.

Chapter 13. Miscellaneous Provisions**Article 48. Detailed Regulations**

Besides those set forth in the provisions of these Articles of Incorporation, matters necessary for the operation of the Association shall be separately prescribed by a resolution of the board of directors.

Supplementary Provisions (February 20, 2012)

1. These Articles of Incorporation shall become effective on the day of registration of incorporation of a general incorporated association (July 2, 2012) provided for 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 the same act following the deemed replacement of terms.
2. If the registration of dissolution of a special case juridical person under the Civil Code

and the registration of incorporation of a general incorporated association provided for 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 the same act following the deemed replacement of terms are made, then notwithstanding Article 39, the day immediately preceding the day of registration of dissolution shall be the last day of business year and the day of registration of incorporation shall be the first day of business year.

3. Yoichiro Iwama shall be the first representative director of the Association.