

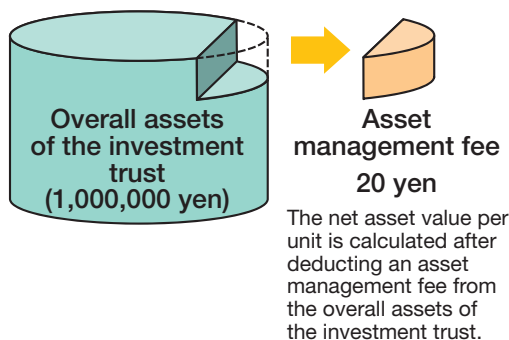
Upon purchase	Sales charge	This is a charge paid to a distributor upon purchase of an investment trust. Sales charge for investment products does not incur in DC pension plans.	If compared to a membership service: Entrance fee
During the holding period	Asset management fee	This is an expense for investment and management. This applies to all investment trusts. A certain percentage of the asset balance is automatically deducted every day during the holding period. Net asset values per unit and returns released to public are net of asset management fees.	Annual fee
	Other	● Commission for trading securities held in the trust (stocks, bonds and the like) ● Audit fees paid to audit corporations, etc.	
Upon sale of investment trusts	Partial redemption charge	This is the cost incurred upon the sale of investment trusts. When selling an investment trust, the equities/bonds held in the trust are sold. The seller bears the costs of selling such securities. This applies to some investment trusts. Some products charge this fee upon purchase.	Withdrawal fee

● How to calculate an asset management fee

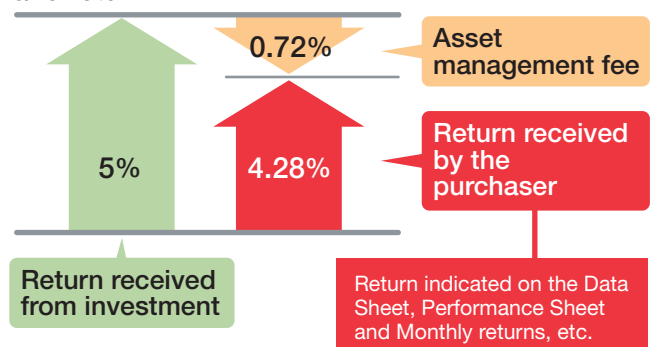
Example: When an asset management fee is 0.72%

Asset management fee: 1 million yen $\times$ (0.72% $\div$ 365 days) = 20 yen per day

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Relation between the asset management fee and return



● How to calculate a partial redemption charge

Example: When a partial redemption charge is 0.3%

**If 300,000 units are sold when the net asset value per unit is 10,000 yen:
(10,000 yen $\times$ 0.3%) $\times$ 300,000 units $\div$ 10,000 = 900 yen**

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