HC Asset Management Co., Ltd.
Company Profile

September 2020

https://www.hcax.com

Registration
Financial Instruments Firm  Kanto Local Finance Bureau #430

Membership
Japan Investment Advisers Association
Japan Securities Dealers Association
The Investment Trusts Association, Japan
Overview

- Founded: November 29, 2002
- Capital: JPY212,800,000
- Ownership: Employees and others
- Chief Executive: Noriyuki Morimoto
- # of staff: 37 (as of October 1st 2020)
- Services: Investment Management*
- Assets: 2,587 million USD (as of September 30 2020)
- Registration: Kanto Local Finance Bureau #430
- Memberships: Japan Investment Advisers Association

- HC acquired Assurance reports under the Practical Guidance on Assurance Engagements 3402 relating to our Investment Management Business by an Independent Accounting Firm. Practical Guidance on Assurance Engagements 3402 was developed by the Japanese Institute of Certified Public Accountants (JICPA) as equivalent to ISAE 3402.

- Assurance reports under the Practical Guidance on Assurance Engagements 3402 can serve as evidence of effective internal controls and could significantly reduce auditing burden, when the contracted internal controls of a service organization have to be reviewed in conjunction with an audit of the entity's internal control.

### Assets by Mandate

<table>
<thead>
<tr>
<th>Mandate</th>
<th>USD, million</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Plus</td>
<td>608</td>
<td>23.5</td>
</tr>
<tr>
<td>Income</td>
<td>246</td>
<td>9.5</td>
</tr>
<tr>
<td>Global Bond</td>
<td>293</td>
<td>11.3</td>
</tr>
<tr>
<td>Global Equity</td>
<td>1,001</td>
<td>38.7</td>
</tr>
<tr>
<td>Japan Opportunities</td>
<td>283</td>
<td>10.9</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>155</td>
<td>6.0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,587</td>
<td>100.0</td>
</tr>
</tbody>
</table>

### Assets by Clients

<table>
<thead>
<tr>
<th>Clients</th>
<th>USD, million</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Funds</td>
<td>1,930</td>
<td>74.6</td>
</tr>
<tr>
<td>Corporate</td>
<td>9</td>
<td>0.4</td>
</tr>
<tr>
<td>Multi Employer</td>
<td>231</td>
<td>8.9</td>
</tr>
<tr>
<td>Bank</td>
<td>156</td>
<td>6.0</td>
</tr>
<tr>
<td>Institutions</td>
<td>256</td>
<td>9.9</td>
</tr>
<tr>
<td>Insurance</td>
<td>3</td>
<td>0.1</td>
</tr>
<tr>
<td>Endowment</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Corporate</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>High net worth</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,587</td>
<td>100.0</td>
</tr>
</tbody>
</table>

### Assets by Managers

<table>
<thead>
<tr>
<th>Manager</th>
<th>USD, million</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Cedar Rock</td>
<td>596</td>
<td>23.1</td>
</tr>
<tr>
<td>2 Artisan</td>
<td>295</td>
<td>11.4</td>
</tr>
<tr>
<td>3 Fortress</td>
<td>257</td>
<td>9.9</td>
</tr>
<tr>
<td>4 Blackstone</td>
<td>113</td>
<td>4.4</td>
</tr>
<tr>
<td>5 Income Partners</td>
<td>104</td>
<td>4.0</td>
</tr>
<tr>
<td>6 Oaktree</td>
<td>91</td>
<td>3.5</td>
</tr>
<tr>
<td>7 Colchester</td>
<td>78</td>
<td>3.0</td>
</tr>
<tr>
<td>8 Cross Ocean</td>
<td>78</td>
<td>3.0</td>
</tr>
<tr>
<td>9 Orbis</td>
<td>69</td>
<td>2.7</td>
</tr>
<tr>
<td>10 Granahan</td>
<td>68</td>
<td>2.6</td>
</tr>
<tr>
<td>plus 44 mgers</td>
<td>688</td>
<td>26.6</td>
</tr>
<tr>
<td>Fund total</td>
<td>2,436</td>
<td>94.2</td>
</tr>
<tr>
<td>cash &amp; equivalents</td>
<td>150</td>
<td>5.8</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,587</td>
<td>100.0</td>
</tr>
</tbody>
</table>
As a responsible capital allocator representing investors and in order to provide solutions to social funding needs, HC is constantly searching for growth opportunities through innovative investment professionals across the world.

HUMAN CAPITAL + FINANCE = GROWTH

invest to support growth
Investment Principles

**Funding needs for growth**
- Clear and well measured business plan will lead to higher probability of success

**Stability, predictability and tangibility of cash flows**
- Contracted cash flows, tangible assets and manager’s long term track records should eliminate reliance on market environment.

**Reasonable exit scenario**
- Multiple exit scenarios eliminate loss of principal value.
- In case of investing in liquid assets, supply/demand balances and liquidity needs to be considered.

**Transparency of cash flows**
- Clear source of return would allow us to closely monitor the quality of investments.

**Mispricing caused by dislocations**
- Forced to sell driven by regulatory changes (longer term trend caused by Basel III, Solvency II, etc.)
- Dislocations driven by policies (short to mid-term trend caused by central bank announcements, etc.)
- Dislocations driven by events such as Lehman crisis (sell offs regardless of quality of assets)
Organization Chart

Clients  AUM:$2,587m  52 clients  75 accounts

Investment & Research (23) Akane Hashimoto
- Client service
- Research
- Execution
- Reporting
- Internal control
- Investor Relations

Investment Committee
Investment Meeting

Corporate (6) Yukari Morita
- Public relations
- Office management
- Accounting

Corporate Meeting

Governance (6) Noriyuki Morimoto, Chief Executive Officer
- Fiduciary Meeting
- Internal audit and monitoring
- Management Committee
- Board Meeting (5, 2 are external boards)

Auditors (2, all external auditors)
- Shareholders Meeting

Ownership
- Employees and others

Boards
- Noriyuki Morimoto  Chief Executive Officer
- Akane Hashimoto  Managing Director
- Hajime Nishikawa  Director
- Hiroshi Taguchi  Director (external)
- Yutaka Matsukawa  Director (external)
- Shinichi Suzuki  Auditor (external)
- Masayuki Haraguchi  Auditor (external)

Total staff  37

As of October 1, 2020
Biographies (board members)

Noriyuki Morimoto, Chief Executive Officer

Noriyuki Morimoto founded HC Asset Management in November 2002. As a pioneer investment consultant in Japan, he established the investment consulting business of Watson Wyatt K.K. (now Willis Towers Watson) in 1990, where he was Director & Consultant for 13 years. His responsibilities also included Benefit consulting and Financial Services consulting. Prior to joining Watson Wyatt, he was responsible for foreign fixed income investment, asset allocation and investment strategy at Mitsui Life Insurance Co., (now Taiju Life Insurance Company Limited) where he managed assets for the company’s variable life products and group annuities as a fund manager. He spent two years and a half in London managing fixed income assets. He started his investment career as a Japanese equity analyst at Mitsui Life in 1983. Bachelor of Arts (Philosophy), University of Tokyo (1981).


Akane Hashimoto, Managing Director, Investment and Research

Joined HC in February 2003 as a consultant. Since then, she has been actively involved in Investment & Research activities as well as business development. Currently, she is responsible for Investments, Research as well as Client Relations activities. Prior to joining HC, she spent four years at Watson Wyatt (now Willis Towers Watson) as an investment and business consultant. She began her career at The Bank of Tokyo (now MUFG Bank, Ltd.) in 1994, spending five years in the capital markets group. Bachelor of Arts (Economics), The University of Tokyo (1994).

Hajime Nishikawa, Director, Chief Operating Officer

Joined HC in August 2007. Since then, he has been actively involved in trade activities including fund transactions. Currently, Prior to joining HC, he spent 29 years at Mitsui Life Insurance Co., (now Taiju Life Insurance Company Limited) where he managed assets for the company as a fund manager and investment officer. Later he conducted the company’s foreign business and internal audits in the investment area. He started his investment career as a Japanese equity analyst at Mitsui Life in 1981. Bachelor of Arts (Commerce), Hitotsubashi University.

Hiroshi Taguchi, Director (external)

Chief Executive Officer, M-OUT Inc.

Yutaka Matsukawa, Director (external)

Prior Standing Auditor of Mitsui Life Insurance Co.,(now Taiju Life Insurance Company Limited)

Shinichi Suzuki, Auditor (external)

Attorney at law, Saiwaibashi Law Office

Masayuki Haraguchi, Auditor (external)

Attorney at law, Haraguchi-sougou Law Office
Website

**Corporate Website**
https://www.hcax.com

**fromHC**
https://www.fromhc.com
Japanese website targeting those who are interested in investments. Covers market information, seminar announcements, Mr. Morimoto’s Column as well as manager interviews.

**Investment in Japan**
https://www.investmentinjapan.com
English website targeting global investors who are interested in Japan opportunities. Covers Japan related news, articles and manager interviews.

◆ Nori Morimoto is an author of AGOLA
http://agora-web.jp/archives/author/morimotoniyuki

◆ Nori Morimoto is an author of Yahoo! News
https://news.yahoo.co.jp/byline/morimotoniyuki/

Seminars and Events

**HC Monthly investment seminar**
Three hour workshop covering basics about capital market and investment theories.

**Business Finance Forum**
Coordinated together with Development Bank of Japan, and Sponsored by Nikkei Inc., Kinzai Institute for Financial Affairs, Inc. and Japan Association for Chief Financial Officers

**Manager Workshops**
Manager meetings held at HC is wide open to investors.

**HC Social Media**

- Investment in Japan
- HC Asset Management Co., Ltd.
- Noriyuki Morimoto

- Investment in Japan (@IIJ_HC)
HC Asset Management Co., Ltd.
Investment Management Services
## Solutions

<table>
<thead>
<tr>
<th>Absolute return target</th>
<th>Benchmark relative</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td><strong>Global bond</strong></td>
</tr>
<tr>
<td>Target stable return</td>
<td>Target stable return</td>
</tr>
<tr>
<td>above JGBs focusing on</td>
<td>above benchmark</td>
</tr>
<tr>
<td>income with limited</td>
<td>by focusing on</td>
</tr>
<tr>
<td>volatility</td>
<td>income.</td>
</tr>
<tr>
<td><strong>Income Plus</strong></td>
<td><strong>Global equity</strong></td>
</tr>
<tr>
<td>Target consistent return</td>
<td>Target long term</td>
</tr>
<tr>
<td>by combining income</td>
<td>growth by focusing</td>
</tr>
<tr>
<td>and opportunities.</td>
<td>on business cash</td>
</tr>
<tr>
<td>Interest rate risk is</td>
<td>flow growth.</td>
</tr>
<tr>
<td>normally eliminated.</td>
<td></td>
</tr>
<tr>
<td><strong>Opportunities</strong></td>
<td></td>
</tr>
<tr>
<td>Identify dislocated</td>
<td></td>
</tr>
<tr>
<td>assets or high growth</td>
<td></td>
</tr>
<tr>
<td>potential assets in the</td>
<td></td>
</tr>
<tr>
<td>market.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Benchmark and target</strong></th>
<th><strong>Assets</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Nomura BPI JPY 2%</td>
<td>Global bonds and other debt related instruments</td>
</tr>
<tr>
<td>Nomura BPI JPY 3-5%</td>
<td>Anything including Global bonds, debt, equity and real assets. May restrict assets via guidelines.</td>
</tr>
<tr>
<td>JPY 6-20%</td>
<td>Anything including growth finance and stressed/distressed situations. Focus on dislocations caused by regulation and policy changes.</td>
</tr>
<tr>
<td>BB Global Agg</td>
<td>Global bonds including governments, corporates and securitized.</td>
</tr>
<tr>
<td>Citigroup WGBI JPM Global Div. + 1-2%</td>
<td></td>
</tr>
<tr>
<td>MSCI World MSCI EM TOPIX + 2-3%</td>
<td></td>
</tr>
</tbody>
</table>

- HC places more emphasis on business and asset cash flows within most (or all??) mandates.
### Investment & Research functions

<table>
<thead>
<tr>
<th>Investment Management Business</th>
<th>Investment Banking Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Managers</td>
<td>Noriyuki Morimoto - CEO &amp; CIO, Akane Hashimoto - MD</td>
</tr>
</tbody>
</table>

#### Client Service

- Research, Investment and Risk management
- Portfolio Management, Trade and Operations
- Client reporting and Investor relations

- Internal audit (Investment process, fiduciary duty)
- Public relations (publications, seminars, website)

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Making the right investment decisions and serving clients well are the highest priorities at HC. All functions support portfolio managers’ investment decisions. HC is committed to work for clients and to seek best practices across functions.

Investmentinjapan.com
fromhc.com
Strategy Research

- Risk appetite framework is applied throughout our research process.

**Source of alpha (primary risk)**
- Confirm accuracy of target return and sources of alpha.
- Confirm transparency of assets: cash flows, tangibility, capital structure, collateral.
- Confirm how managers add value: resources, skillset, knowledge and experience.

**Risk to be managed (associated risk)**
- Confirm associated risks to be managed: market risk, interest rate risk, currency risk, regulatory risk, refinance risk etc.
- Confirm how risks are managed and mitigated.

**Risk not to be taken (non-primary risk)**
- Define risk not to be taken due to lack of resources and experiences.
  → exit in case non-primary risk had been taken.

**Fiduciary duty and standards**
- How managers define their fiduciary duties and avoid conflicts of interests.
- Confirm whether fund terms and fee schedules are appropriate vs. assets and strategies.
- Confirm business contingency and succession planning.
**Manager Research**

**STEP 1 - Database Screening**
(10,000+ strategies, Pavilion • eA • Eurekahedge • Bloomberg)
- Rolling 1y, 3y, 5y return
- Rolling 3y, 5y Sharpe ratio
- History, Ownership, Asset flows and AUM
- For private strategies, ideas are sourced directly from the industry and managers.

**STEP 2 - Qualitative Analysis**
- Source of return and investment objectives, team experience and skillset, philosophy, contingency plans

**STEP 3 - Onsite Research**
Focused discussions based on prior research.
Main objective is to get a good sense of the manager’s culture, leadership and team dynamics

**STEP 4 - Fund List Approval**
Approval at the Investment Committee level based on Strategy Check List and Fund Term Sheet

**STEP 5 - Ongoing monitoring and investment decision**
Portfolio Construction

Strategy selection
- Define attractive assets and strategies based on capital flows and regulatory, market environments

Manager Selection
- Define managers who understand the risks that need to be taken, and those that need to be mitigated.
- Determine characteristics to be monitored.

Fund Selection
- Select funds that have appropriate terms vs. strategies
- Confirm alignment of interests

Diversification
- Diversify source of return and combine low correlated strategies
- Diversify associated risks
- Define portfolio characteristics to be maintained

Rebalance
- “Take profit” and “maintain expected return and yield”
- Sell when: 1) price reaches a level above expectations, 2) more attractive assets are defined, 3) manager’s strengths deteriorate
- Buy assets traded at appropriate yield or at a discount
Business Partners

**Pavilion Financial Corporation**

- **Services**
  - Pavilion Advisory Group: 160 employees
    1. Investment Consulting (strategies and managers)
    2. Investment Management Service targeting high net worth individuals through Pavilion Investment House
    3. DC advisory service through acquisitions of Plan Sponsor Advisors and Jeffrey Slocum & Associates
  - Pavilion Alternatives Group: 70 employees
    1. Investment advisory business focused on hedge fund and private asset research
  - Pavilion Global Markets
    1. Agency trading and transition management
    2. Global macro research
- Established by the founders of Eurekahedge, one of the world’s largest hedge fund database company.
- Office locations: Singapore and London
- Regulated by: FSA-UK, SFC-HK, MAS-Singapore, SEC-NY
- Ownership: founders 100%

**Eureka Capital Partners**

- **Services**
  - Broad range of consultancy services and capital introduction
- Office locations: Singapore and London
- Regulated by: FSA-UK, SFC-HK, MAS-Singapore, SEC-NY
- Ownership: founders 100%

**FIRSTavenue.**

- Global placement agent focusing on private debt and real asset funds.
- Office locations: London, New York, Dallas, Sydney, Hong Kong
- Regulated by: FSA-UK, SEC-NY, SFC-HK
- Ownership: employees 100%
Business environment and opportunities map

- **Normal environment**
  - Cash flow predictable
  - Debt financing
  - Capital raising
  - Asset sales or liquidation
  - Traditional assets
  - Debt, Bond
  - Preferred, Equity
  - Real Assets
  - Real Estate, Infrastructure

- **Special situation**
  - Cash flow unpredictable
  - Start up
  - Restructuring
  - Bankruptcy
  - Private Equity/Debt
  - Venture capital,
    Growth Capital,
    Mezzanine,
    Special credit,
    Stressed,
    Distressed

- **Illiquid market**
  - Dislocations
  - Regulatory restrictions
  - Arbitrage opportunities
  - High volatility
  - Certain hedge fund strategies
  - Distressed (deep value),
    Direct lending (debt),
    Merger Arbitrage,
    Managed Futures,
    some long/short and macro strategies

- **Secondary strategies**
  - (=manager skills)
  - Other hedge funds
  - Most Long/Shorts,
    Market Neutral,
    Quantitative approach,
    most Macros

opportunities funding needs
### Objective
To seek consistent absolute return with emphasis on "income".
Core focus on **"higher yielding"** **"higher coupon"** and **"shorter duration"** assets.
Discounted "investment opportunities" will be combined when available.
Participation in short term market trends is not intended in this strategy. Interest rate risks are normally eliminated.

### Source of added value
Define assets that are traded at appropriate price range which were not hit by big cash inflows.
Small, new, complicated assets or relatively high risk capital weighted assets tend to be mispriced in the market.

### Risk Factors and control

**【Market risk】**: Volatility is eliminated by investing in short term and private assets.

**【FX risk】**: Foreign currencies are basically hedged to JPY, and target return is structured in JPY.

**【Occupancy risk】**: Occupancy risk of private assets is being eliminated by sector diversification.

**【Refinance risk】**: When investing in a leveraged fund, terms of investment and terms of financing are monitored carefully.

### Assets
Securities, loans and real assets across the globe. Closed end funds generating income and regular distributions are allowed.

### Target return
3-5% in JPY, net of fees

### Structure
Combination of funds

### Base currency
JPY, non JPY currencies will be basically hedged. However, small equity positions can be initiated in order to maintain a diversified currency exposure.

### Leverage
There is no leverage at the portfolio level

### Distribution
Annual distribution available upon request.

### HC investment management fee
Base fee 0.3% + performance fee 10%, hurdle rate 3%
(in addition, trustee fee will be paid from the account)
### Private Opportunities

- Private opportunities will be combined with liquid income assets.
- Target 8%+ stable income flows as a portfolio.
- We focus on supply/demand imbalances across the world.
- Source of return and vintages are diversified in order to stabilize return and to mitigate J curve effects.

### Liquid income assets

- **HC INCOME PLUS portfolio (base portfolio)**
- Focus on stable predictable income
- Target 3-5% (JPY), 6-8% (USD) in the current environment.
- Combination of daily, monthly and quarterly liquidity funds.
- Benchmark relative separate account portfolios are offered separately from Income Plus.

#### HC Income plus portfolio (JPY) (representative account net of fee)

Committed over $600m in private LP structures since 2007
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Russell 2000 Growth Index

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FTSE All World, FTSE World, S&P500

Credit Suisse Leveraged Loan Index, Credit Suisse Western European Leveraged Loan Index, S&P European Leveraged Loan Index, Swiss Re USD Cat Bond Performance Index

※All the above indices are total return indices. The term “Net” shall be accompanied in case it is calculated on an after-tax basis at times when using abbreviation.

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**Access**

**MAP**

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FAX: +813-6685-0686

URL: https://www.hcax.com