

Conflict of Interest Management Policy

The Bank of New York Mellon Securities Company Japan Ltd.

1. Purpose

In connection with the diversification of services provided by financial institutions and the development of global financial conglomeratization, multiple interests compete or conflict with each other within a financial institution or financial group causing the possibility of conflicts of interests.

Under such circumstances, The Bank of New York Mellon Securities Company Japan Ltd ("BNYMSJ" hereunder) is required to manage the transactions that may cause conflicts of interests in order to prevent the interests of our customers from being unjustly impaired.

BNYMSJ is registered with the Kanto Financial Bureau as a Type 1 Financial Instruments Business Operator engaging in Securities-Related Business under the Financial Instruments and Exchange Act (Act No. 25 of April 13, 1948), has established the Conflict of Interest Management Policy (this "Policy"), which is required in the creation of the conflict of interest management system under applicable laws and regulations. As such, BNYMSJ is a member of the Japan Securities Dealers Association.

In addition, as a member of The Bank of New York Mellon group, BNYMSJ is managing conflicts of interest in accordance with the group's global policies.

2. Types of Transactions That May Cause Conflicts of Interests

(1) Covered Transactions

"Transactions that may cause conflicts of interests," which are covered by this Policy, means such transactions conducted by BNYMSJ or any of its Parent Financial Institutions, etc. (as defined in 3 below) that may unjustly impair the interests of our Customers (the "Covered Transactions").

Conflicts of interests may occur (I) between BNYMSJ and/or any of its Parent Financial Institutions, etc. and their Customers, or (II) between the Customers of BNYMSJ and/or any of its Parent Financial Institutions, etc. and other Customers.

"Customer" means, in relation to the "Financial Instruments Related Business" conducted by BNYMSJ, (I) any customer who has already established business relations, or (II) any customer who may establish business relations.

"Financial Instruments Related Business" means any Financial Instruments Business and such Business Incidental to Financial Instruments Business, as provided for in Article 35, Paragraph 1 of the Financial Instruments and Exchange Law, that is conducted by any securities company.

(2) Types of Transactions That May Cause Conflicts of Interests; Criteria

The following transactions may be considered as types of "transactions that may cause conflicts of interests." However, as these types are only criteria to determine whether there

is any "transaction that may cause any conflict of interests," please note that the satisfaction of any such criteria does not necessarily mean the occurrence of a "transaction that may cause a conflict of interests." Also, please note that some additions or modifications may be made in the future as may be necessary.

- If any Customer reasonably expects that his/her own interests will be prioritized;
- If BNYMSJ or any of its Affiliates may obtain any economic profit or avoid any economic loss at the expense of any Customer;
- As a result of a transaction with a Customer, if BNYMSJ or any of its Affiliates obtains any interest that is clearly distinguished from interest(s) that is obtained directly from the transaction;
- If BNYMSJ or any of its Affiliates is incentivized, economically or otherwise, to prioritize the interest of other Customer over that of the Customer;
- If BNYMSJ or any of its Affiliates is conducting the same business as the Customer;
- If BNYMSJ or any of its Affiliates obtains or will obtain any incentive in the form of money, goods or services other than the usual commission fees or expenses in connection with the transactions with any person other than their Customers;
- If BNYMSJ or any of its Affiliates conducts any transaction with any Customer who should be protected by BNYMSJ or such Affiliate;
- If BNYMSJ or any of its Affiliates conducts any transaction under which the BNYMSJ or such Affiliate takes the side of the counterparty of any Customer who should be protected by BNYMSJ or such Affiliate;
- If BNYMSJ or any of its Affiliates conducts any transaction with the counterparty of any Customer who should be protected by BNYMSJ or such Affiliate, which counterparty competes with such Customer;
- If BNYMSJ or any of its Affiliates conducts any transaction through the use of non-public information on any Customer who should be protected by BNYMSJ or such Affiliate, which transaction results in any benefit to BNYMSJ or any such Affiliates; or
- If the conditions for similar transactions may not be expected due to the involvement of BNYMSJ or any of its Affiliates in the same transaction on multiple sides.

Out of the acts which are prohibited under the Financial Instruments and Exchange Law and/or any other applicable law and/or regulations, BNYMSJ will *identify* acts that will constitute "transactions that may cause conflicts of interests" in accordance with this Policy but will manage them in accordance with the existing compliance systems.

In addition, upon determining whether any conflict of interests has occurred, BNYMSJ will consider whether any impact upon the reputation of BNYMSJ or the BNYMSJ group has been caused.

(3) Specific Examples

The following transactions and any other similar transactions may be considered as specific examples of "transactions that may cause conflicts of interests":

- If BNYMSJ or any of its Affiliates provides financial services to multiple Customers which compete or conflict with each other;
- If with the knowledge of potential information regarding securities transaction of any Customer, BNYMSJ or any of its Affiliates conducts any proprietary transaction regarding such securities;
- If with the knowledge of non-performing assets, BNYMSJ or any of its Affiliates conducts any proprietary transaction regarding such assets;
- If BNYMSJ or any of its Affiliates recommends or sells any securities issued by

- BNYMSJ or such Affiliate or held for its own account to any Customer or incorporates such securities into the assets of any Customer that have been entrusted to BNYMSJ or such Affiliate;
- If BNYMSJ or any of its Affiliates recommends or sells any securities issued or created by any affiliate to any Customer, or incorporates such securities into the assets of any Customer that have been entrusted to BNYMSJ or such Affiliate, or if BNYMSJ or such Affiliate provides back financing thereof;
 - If any financial institution that provides a wide range of services internalizes any transaction including the cases where any of BNYMSJ's Affiliates issues an order to BNYMSJ within the group;
 - If BNYMSJ or any of its Affiliates, where BNYMSJ or such Affiliates has an employee is positioned as an officer or any other capacity who can materially influence the decision of a management policy of a company, conducts a transaction concerning securities issued by such company;
 - If any employee of BNYMSJ or its Affiliates receives any gift or entertainment including any non-monetary benefits that may prejudice the interests of any Customer
 - If BNYMSJ receives an order concerning any assets of a Customer who has entrusted BNYMSJ for the management of said assets;
 - If BNYMSJ conducts a transaction with any of its Affiliates taking advantage of any assets of a Customer who has entrusted BNYMSJ for the management of said assets;

3. Scope of the Companies Covered by Conflict of Interest Management

As stated in 1(1) above, the Covered Transactions are any transactions conducted by BNYMSJ or any of its Parent Financial Institutions, Etc. (the Parent Financial Institutions, Etc. of BNYMSJ are referred to as "Affiliates").

"Parent Financial Institution, Etc." means (I) such parent corporation of the Company, (II) such subsidiary corporation of any Parent Corporation, Etc. of the Company, (III) such Affiliated Corporation, Etc. of any parent corporation, etc. of the Company, or (IV) such Subsidiary Corporation, Etc. or affiliated corporation, etc. of any Specific Individual Shareholder of the Company, as is (a) a Financial Instruments Business Operator, (b) a bank, (c) a cooperative financial institution, (d) The Shoko Chukin Bank, Ltd., (e) an insurance company (including any foreign insurance company, etc.), (f) a mutual loan company, (g) a securities finance company, etc., or (h) a person who engages in Financial Instruments Business, banking business or insurance business in any foreign country in accordance with any foreign law or regulation.

4. Method of Managing Transactions That May Cause Conflicts of Interests

If BNYMSJ identifies any transaction that may cause a conflict of interests, BNYMSJ will properly secure the protection of our Customers by selecting from any of, or combining, the following methods and any other methods (the following methods are only examples, and the following measures need not be adopted):

- The method of separating the division conducting the Covered Transaction, and the division conducting the transaction with such Customer;
- The method of amending the conditions or method of the Covered Transaction or the transaction with such Customer;
- The method of discontinuing the Covered Transaction or the transaction with the Customer; and/or
- The method of properly disclosing to the Customer the possibility that the interests of

such Customer may be unjustly impaired in connection with the Covered Transaction (only if such disclosure does not violate the duty of confidentiality assumed by BNYMSJ, or any of its Parent Financial Institutions, etc.).

5. Conflict of Interest Management System

(1) Establishment and Duties of Conflict of Interest Management Control Manager

BNYMSJ appoints a Conflict of Interest Management Control Manager (“Manager” hereunder) in its Compliance Department to manage conflicts of interests at BNYMSJ.

The Manager will never receive any direction or order regarding the treatment of specific cases from any manager of any other division.

The Manager will control the company-wide management system regarding the identification of transactions that may cause conflicts of interests and the management of conflict of interests.

Inclusive of any Covered Transactions of the Subsidiary Financial Institutions, etc., the Manager will receive the reports on the status of the management of conflicts of interests regarding the Covered Transactions on a regular basis or on a case-by-case basis, and verify whether the conflicts of interests have been properly managed, and, when necessary, review the procedures for conflict of interest management, or the conflict of interest management system.

If the interests of our Clients may be unjustly impaired, the Conflict of Interest Management Control Division will instruct the divisions responsible for such business of the Branch to properly manage conflicts of interests, or review the Covered Transactions, when necessary.

The Manager will record the measures taken to identify and manage transactions that may cause conflict of interest and retain the records for 5 years from their creation.

The Manager will regularly provide training concerning this Policy and the operational procedures based on this Policy to any officers and employees of BNYMSJ and its Affiliates, and keep them informed about the management of transactions that may cause conflicts of interests.

(2) Establishment and Duties of Conflict of Interest Administration Working Group

The Conflict of Interest Administration Working Group (“Working Group” hereunder) is set up to manage conflicts of interest among BNYMSJ and Affiliates in Japan. The Working Group consists of the Compliance Officers of BNYMSJ and the Affiliates in Japan.

The Manager shall report to the Working Group on a quarterly basis any “transactions that may cause conflict of interests” that have been identified and managed. The Working Group shall review the appropriateness of management of “transactions that may cause conflicts of interests” and report the result of the review to Japan Risk Committee. However, the Conflict of Interest Management Control Division shall immediately report to the Conflict of Interest Management Administration Working Group any matter that has a material effect on the management of the Branch, or significantly impairs the interests of Clients.

(3) Internal Audit by the Internal Audit Division

The Internal Audit Department will regularly conduct a verification of the personnel composition including the Manager and their business operation system.

6. Public Announcement

This policy is announced publicly.

Supplementary Provisions

The establishment of and any amendment to or repeal of this Policy must be made by a resolution by the Board of Directors.

Enforced on June 1, 2009

Revised on October 26, 2012