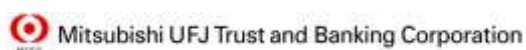


DISCUSSION PURPOSE ONLY

Accessing the Pension Market in Japan

June 2014



About "Fruit of Gold" Series

"Fruit of Gold" Series is :

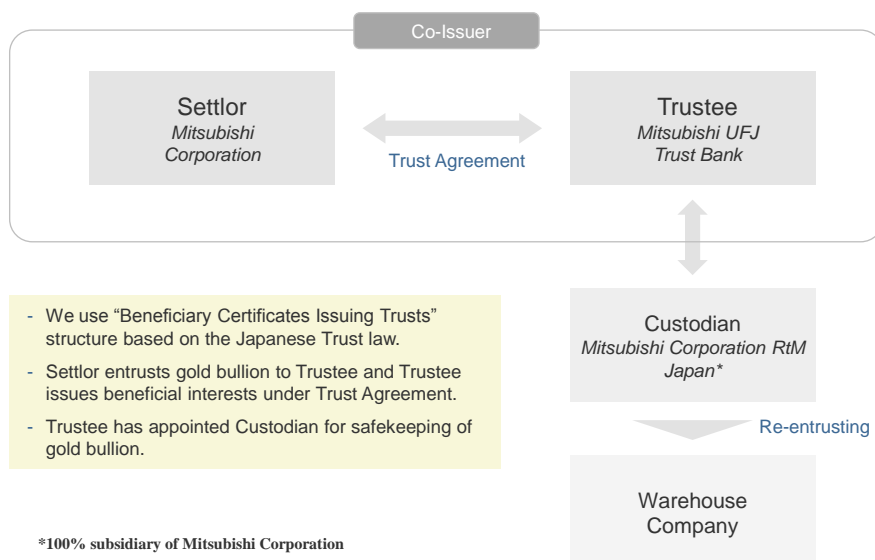
- Physically-backed precious metals exchange traded funds (ETF) listed on Tokyo Stock Exchange (TSE) (inception date was July 2, 2010). Comprised of four types of ETFs (Gold, Platinum, Silver, Palladium).
- "Fruit of Gold" is one of the most popular gold ETFs which has been actively traded in terms of volumes and already accumulated outstanding balances in Japanese market.
- The only ETF series of which the underlying physical assets (precious metals) are held in trust in Japan.
- Created and issued by Mitsubishi Corporation (Japan's largest general trading company) and Mitsubishi UFJ Trust Bank.



Profile of "Fruit of Gold"

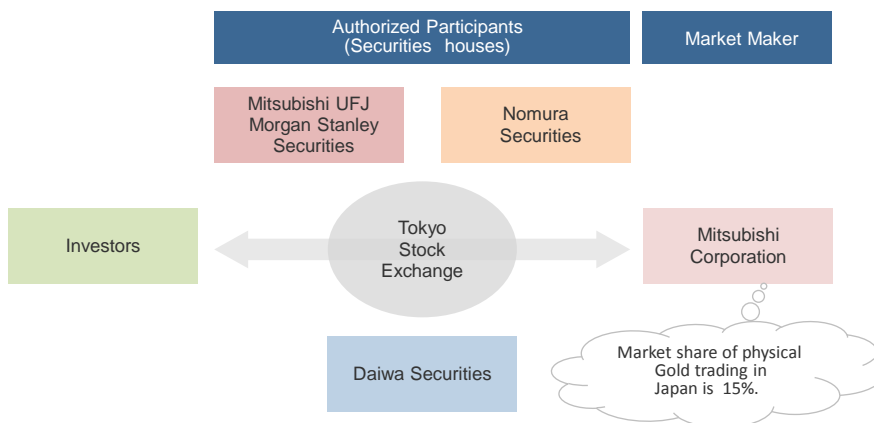
Name	Japan Physical Gold Exchange Traded Fund (Type Backed by Domestically Stored Physical Metal) (Product name:"Fruit of Gold")
Ticker Code	1540 (Tokyo Stock Exchange)
Trading Unit at the Exchange	1
Accounting Date	January 20 of each year (semi-annual calculations to be made on July 20 of each year)
Trust Fee	0.432% annually (no larger than 0.5292%)
Trust Period	No specific period
Trust Assets	Gold bullion (with a purity of 99.99% or more) and money
Distribution of Profits	In principle, there will be no distribution of profits or other money.
Index Price	The index price is a theoretical price calculated by the Trustee to determine the present value of gold bullion, which represents the gold futures price (per gram) on the Tokyo Commodity Exchange discounted to its present value at the gold forward rate.

Basic Legal Structure



Liquidity

- Liquidity is provided by Mitsubishi Corporation, which is one of the biggest gold trading companies in Japan, through Authorized Participants.
- Large sell/buy can be executed through TSE's off-market trading platform "ToSTNet".



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Strategy for Accessing the Pension Market in Japan

- Japanese retail investors had majority of shares in the "Fruit of Gold" initially.
 - On the other hand, Japanese pension funds have not been accustomed to investing in gold in their portfolios.
- Considering the trend of investing in gold by the pension funds in US and Europe, MUTB had started introducing the "Fruit of Gold" series to Japanese pension funds.

Stage I	Stage II	Stage III
Attracting retail investors to increase liquidity on TSE	Exploring investor base	Accessing pension market
2010.7 Listed on Tokyo Stock Exchange 2010.7 -2011.1 Continuous marketing and promotion to increase investors' awareness	2011.2 Established two investment trust funds for retail investors by Mitsubishi UFJ Asset Management 2011.2 Strengthened promotion -2011.8	2011.9 Established DC fund 2012.9 Established commingle fund for DB plans

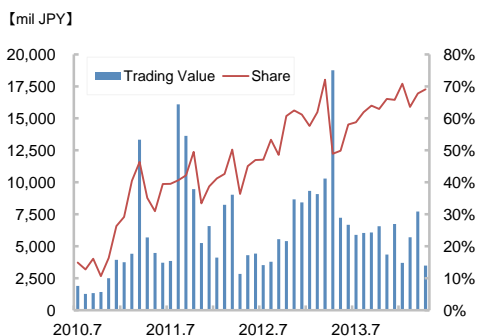
World Gold Council and Mitsubishi Corporation R&M Japan Ltd. visited pension plan sponsors with us to let them understand the gold investment

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Increasing liquidity on TSE (Trading Value)

- Tight offer-bid by market-makers as liquidity providers.
- "Fruit of Gold" has been ranked at high position in terms of trading value on TSE in spite of late in getting into the market.
- "Fruit of Gold" has occupied No.1 shares in terms of trading value among the gold ETFs listed in Japan.

Trading Value and The Market Share of Gold ETFs in Japan (Monthly)

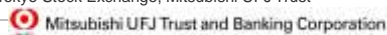


Average Monthly Trading Value (ETF) on TSE (2013)

No.	Code	Name
1	1570	NEXT FUNDS Nikkei 225 Leveraged Index Exchange Traded Fund
2	1321	Nikkei 225 Exchange Traded Fund
3	1330	Nikko Exchange Traded Index Fund 225
4	1306	TOPIX Exchange Traded Fund
5	1568	TOPIX Bull 2x ETF
6	1320	Daiwa ETF-Nikkei 225
7	1579	Nikkei 225 Bull 2x ETF
8	1308	Nikko Exchange Traded Index Fund TOPIX
9	1571	NEXT FUNDS Nikkei 225 Inverse Index Exchange Traded Fund
10	1305	Daiwa ETF-TOPIX
11	1346	MAXIS NIKKEI225 ETF
12	1569	TOPIX Bear -1x ETF
13	1580	Nikkei 225 Bear -1x ETF
14	1343	NEXT FUNDS REIT INDEX ETF
15	1615	TOPIX Banks Exchange Traded Fund
16	1540	Japan Physical Gold ETF
		⋮
21	1326	SPDR Gold Shares

Source : Tokyo Stock Exchange, Mitsubishi UFJ Trust

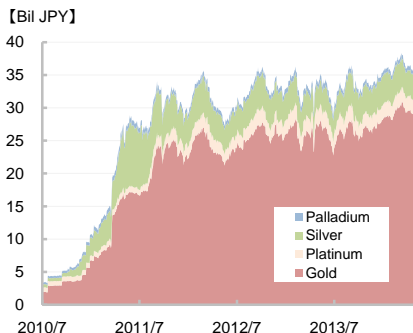
6



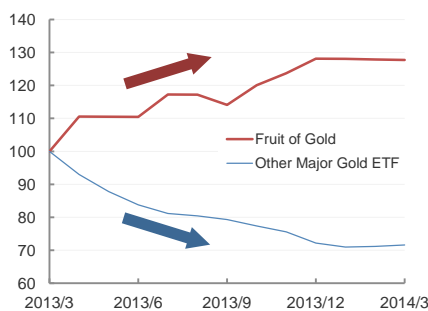
Increasing liquidity on TSE (Asset Under Management)

- The AUM of "Fruit of Gold" is increasing although other gold ETFs listed on Japanese exchange are decreasing.
- Total amount of "Fruit of Gold" in quantity basis is increasing in spite that those of other gold ETFs are declining.

AUM of "Fruit of Gold" series (7/2/2010 (Listing Date) - 4/30/2014)



Total Gold Quantity of Gold ETFs (3/29/2013 = 100)

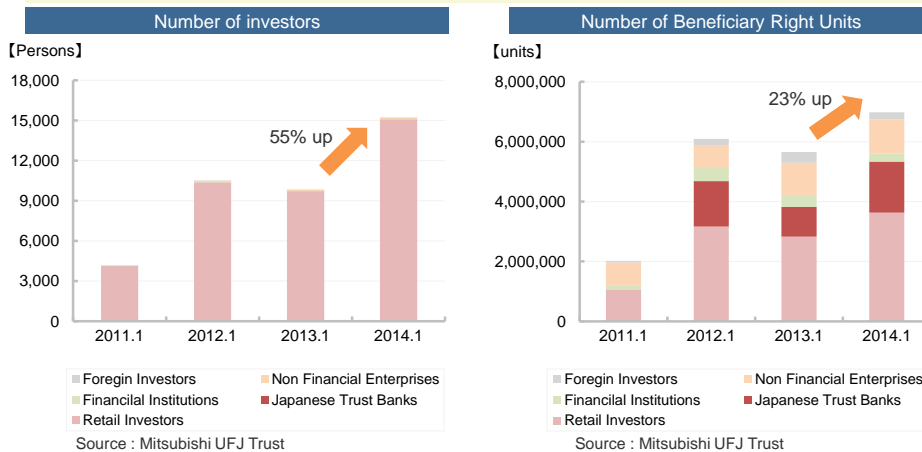


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Exploring investor base

- Our Marketing Strategy;
 - (1) Targeting high net worth of major Japanese securities houses with closed seminars
 - (2) Setting up our own exhibition booth for "Fruit of Gold" at ETF conferences for promotion
 - (3) Making presentation and participating in panel discussion at the conferences to increase investors' awareness
- As the result, the number of investors increased by 55% compared to last year (Jan.2013).

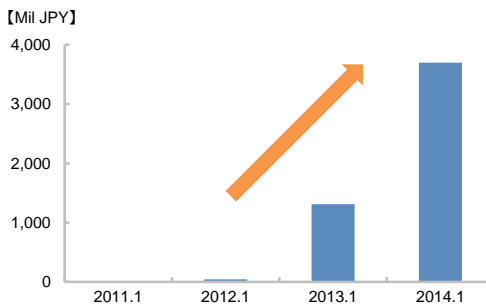


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Accessing the pension market in Japan

- Some of pension plan sponsors started investing in the "Fruit of Gold" through MUTB's commingled fund for the purpose of the diversification of their portfolios (Since 2012).
- More than 90 companies currently adopt our DC Gold fund for their Defined Contribution Plans, through which participants can invest in "Fruit of Gold".
- MUTB modified the asset allocations of two balanced funds to include "Fruit of Gold" as an investment objective in addition to the traditional asset classes based on the pension plan sponsors' needs of diversified investments.

AUMs of our Gold funds for pension plan sponsors (DB+DC)



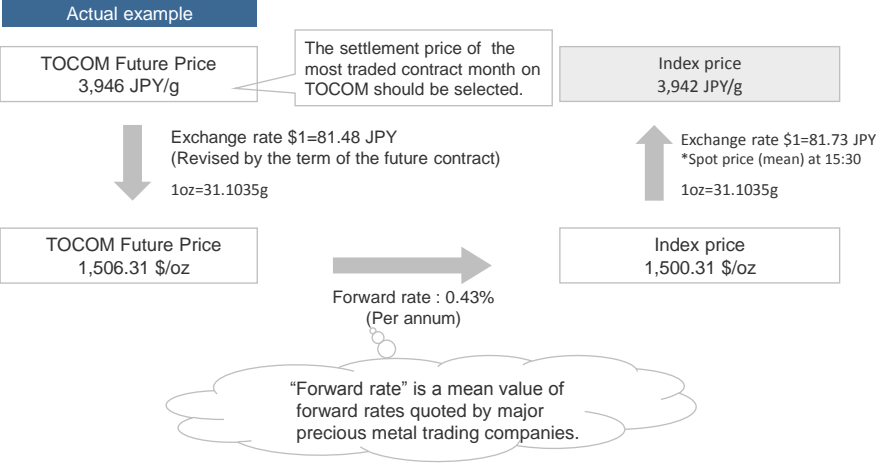
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Appendix

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Index Price

The underlying index is the theoretical price of one gram of gold bullion evaluated by the price of gold futures traded on Tokyo Commodity Exchange .



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Information Disclosure

Information such as Index price, outstanding shares, or NAV is available on Bloomberg.

- Official "Fruits of Gold" website
<http://kikinzoku.tr.mufg.jp/en/>

- Bloomberg website
<http://www.bloomberg.com/apps/quote?ticker=1540:JP>

- Bloomberg Professional®

Fruits of Gold	1540 JT <Equity>
Index	MUTFGOLD

- TSE's English website
<http://www.tse.or.jp/english/rules/etfs/index.html>
<http://www.tse.or.jp/english/rules/etfs/list/commodity.html>
 ⇒ TSE provides weekly report of each ETF listed on TSE.

Introduction of Mitsubishi Corporation

- Mitsubishi Corporation (MC) is:

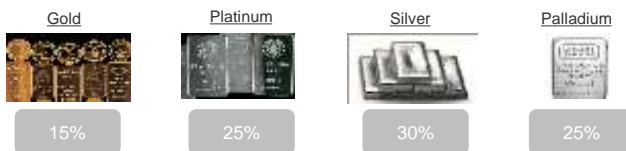
- Japan's largest general trading company (sogo shosha).
- positioned in one of the core members of Mitsubishi Group, including...Mitsubishi Heavy Industries (MHI), The Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust Bank, Mitsubishi Materials, Mitsubishi Chemical, Mitsubishi Motors, Mitsubishi Electric Corp etc...



- MC's Metals Group strategy is:

- a combination of Trading and Investment, designed to create a unified Value Chain from Raw Materials (upstream) to End Products (downstream).

- MC's Precious Metals Market Share In Japan



Source : Mitsubishi Corporation

Introduction of Mitsubishi UFJ Trust & Banking Corp.

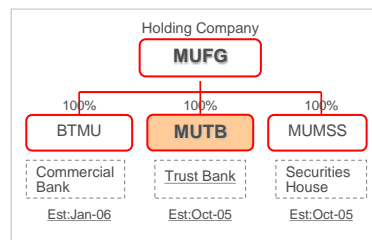
- Mitsubishi UFJ Trust & Banking Corporation (MUTB) is :

- wholly-owned subsidiary of "Mitsubishi UFJ Financial Group".
- rating as of "Aa3" by Moody's and "A+" by S&P.
- member of the largest financial group in Japan.
- one of the major trust banks in Japan.



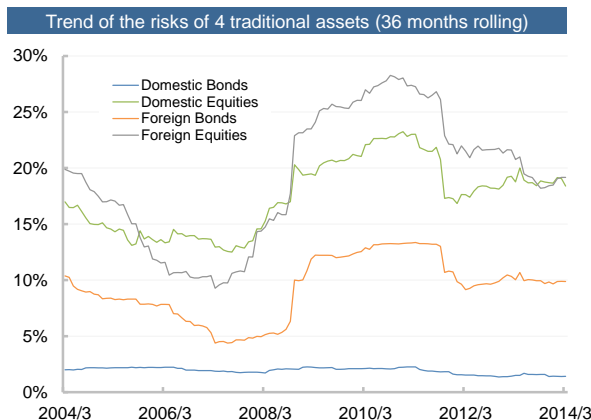
- Mitsubishi UFJ Financial Group (MUFG) :

- was established in October 2005 following the merger of Mitsubishi Tokyo Financial Group and UFJ Holdings.
- is comprised of the Commercial Bank (BTMU), the Trust Bank (MUTB) and the Securities House (MUMSS), etc.
- has total assets exceeding 234 trillion JPY, and is one of the world's largest financial groups. (As of end March 2013)
- is listed on the Tokyo, Nagoya and New York stock exchange.



Risk / Return Analysis (1)

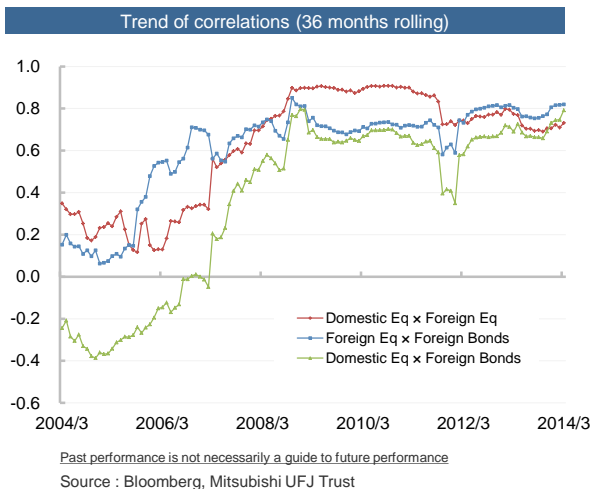
The risks of both domestic (Japanese) and foreign equities have been increasing, which are driven by the financial crises, etc. (Lehman shock, Greek crisis, etc.)



Past performance is not necessarily a guide to future performance
 Source : Bloomberg, Mitsubishi UFJ Trust

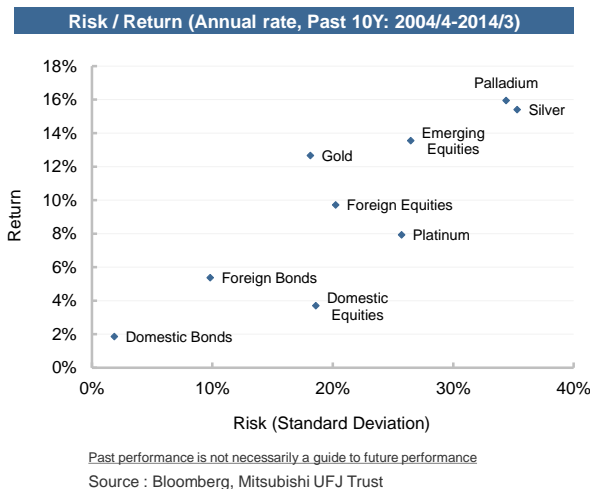
Risk / Return Analysis (2)

Traditional asset allocation doesn't provide ample diversification effects because the correlations between traditional assets strengthen after such crises.



Risk / Return Analysis (3)

The risk level of Gold investment was almost the same as that of domestic equities, however, the investment return of Gold was far better than that of domestic equities.



Diversification Effect (1)

Gold vs Traditional assets : Low correlation

Correlation (Monthly rate of return, Past 10Y: 2004/4-2014/3)

	Gold	Platinum	Silver	Palladium	Domestic Bonds	Domestic Equities	Foreign Bonds	Foreign Equities	Emerging Equities
Gold	1.00								
Platinum	0.67	1.00							
Silver	0.78	0.67	1.00						
Palladium	0.42	0.75	0.55	1.00					
Domestic Bonds	-0.08	-0.06	-0.11	-0.07	1.00				
Domestic Eq	0.22	0.40	0.23	0.40	-0.27	1.00			
Foreign Bonds	0.39	0.56	0.28	0.38	-0.11	0.65	1.00		
Foreign Eq	0.30	0.51	0.34	0.47	-0.28	0.80	0.75	1.00	
Emerging Eq	0.43	0.58	0.47	0.52	-0.25	0.74	0.68	0.89	1.00

Correlation (Monthly rate of return, Past 5Y: 2009/4-2014/3)

	Gold	Platinum	Silver	Palladium	Domestic Bonds	Domestic Equities	Foreign Bonds	Foreign Equities	Emerging Equities
Gold	1.00								
Platinum	0.72	1.00							
Silver	0.81	0.67	1.00						
Palladium	0.38	0.70	0.43	1.00					
Domestic Bonds	-0.08	-0.19	-0.14	-0.16	1.00				
Domestic Eq	0.04	0.43	0.10	0.45	-0.25	1.00			
Foreign Bonds	0.23	0.56	0.16	0.44	-0.29	0.71	1.00		
Foreign Eq	0.27	0.67	0.35	0.64	-0.34	0.76	0.77	1.00	
Emerging Eq	0.35	0.64	0.44	0.61	-0.28	0.66	0.66	0.90	1.00

Past performance is not necessarily a guide to future performance

Source : Bloomberg, Mitsubishi UFJ Trust

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 Mitsubishi UFJ Trust and Banking Corporation

Diversification Effect (2)

Gold vs Traditional assets : Low correlation

Correlation (Monthly rate of return, Past 3Y: 2011/4-2014/3)

	Gold	Platinum	Silver	Palladium	Domestic Bonds	Domestic Equities	Foreign Bonds	Foreign Equities	Emerging Equities
Gold	1.00								
Platinum	0.84	1.00							
Silver	0.83	0.81	1.00						
Palladium	0.48	0.65	0.54	1.00					
Domestic Bonds	-0.04	-0.21	-0.03	-0.16	1.00				
Domestic Eq	0.05	0.34	0.07	0.35	-0.18	1.00			
Foreign Bonds	0.33	0.56	0.27	0.49	-0.36	0.79	1.00		
Foreign Eq	0.39	0.66	0.43	0.65	-0.37	0.73	0.82	1.00	
Emerging Eq	0.43	0.65	0.50	0.67	-0.30	0.69	0.75	0.91	1.00

Correlation (Monthly rate of return, Past 1Y: 2013/4-2014/3)

	Gold	Platinum	Silver	Palladium	Domestic Bonds	Domestic Equities	Foreign Bonds	Foreign Equities	Emerging Equities
Gold	1.00								
Platinum	0.89	1.00							
Silver	0.81	0.74	1.00						
Palladium	0.62	0.63	0.34	1.00					
Domestic Bonds	0.27	-0.02	0.30	-0.31	1.00				
Domestic Eq	-0.33	-0.26	-0.41	-0.20	-0.21	1.00			
Foreign Bonds	0.04	0.13	-0.18	0.19	-0.35	0.84	1.00		
Foreign Eq	0.22	0.34	-0.01	0.56	-0.39	0.62	0.84	1.00	
Emerging Eq	0.17	0.23	0.05	0.50	-0.21	0.62	0.78	0.87	1.00

Past performance is not necessarily a guide to future performance

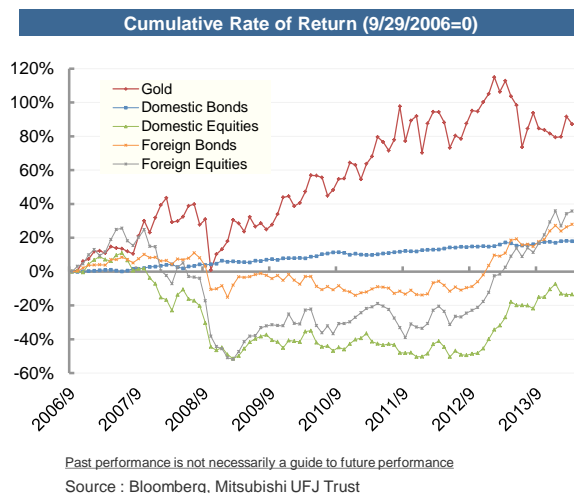
Source : Bloomberg, Mitsubishi UFJ Trust

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 Mitsubishi UFJ Trust and Banking Corporation

Tail Risk Hedge Effect : Gold for the portfolio insurance

After the Lehman shock, gold investment increased as a safe haven



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【Fees and Commissions】

In order to purchase or sell the ETFs, investors are required to pay subscription fees determined by each Financial Instruments Business Operator as defined in the Financial Instruments and Exchange Act of Japan (Act No. 23 of 1948, the "FIEA") ("FIBO") through which your investment is made. Conversion fees are also required to convert the ETFs into physical metals. Audit fees, trust fees, and other fees will be paid from the trust assets. The maximum amount of the fees varies depending on the applicable fee schedules from time to time and portfolio size of the ETFs and other factors. As of April 1, 2014, the applicable rates for the trust fees are: 0.432% for gold; and 0.540% for platinum, silver and palladium.

【Conversion into Physical Metals】

Investors who are Japanese residents are entitled to convert the ETFs into physical metals through such securities firms as the Small-lot Conversion Designated Sales Companies as defined in the trust agreement. There are certain conditions applicable for converting ETFs for physical metals.

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e-mail: osamu_hoshi@tr.mufg.jp	e-mail: kazuhiko_inaba@tr.mufg.jp	e-mail: keisuke_watanabe@tr.mufg.jp