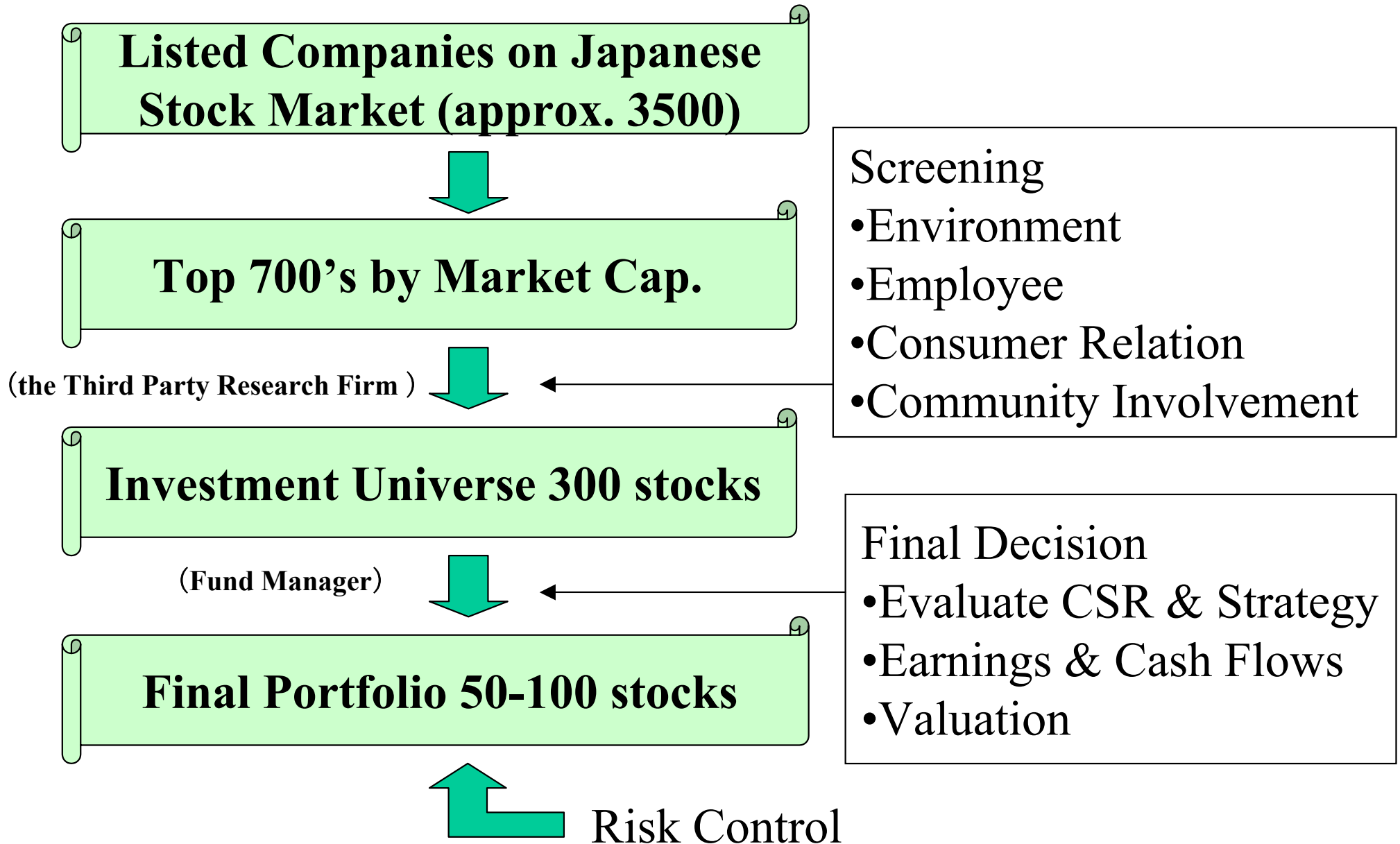
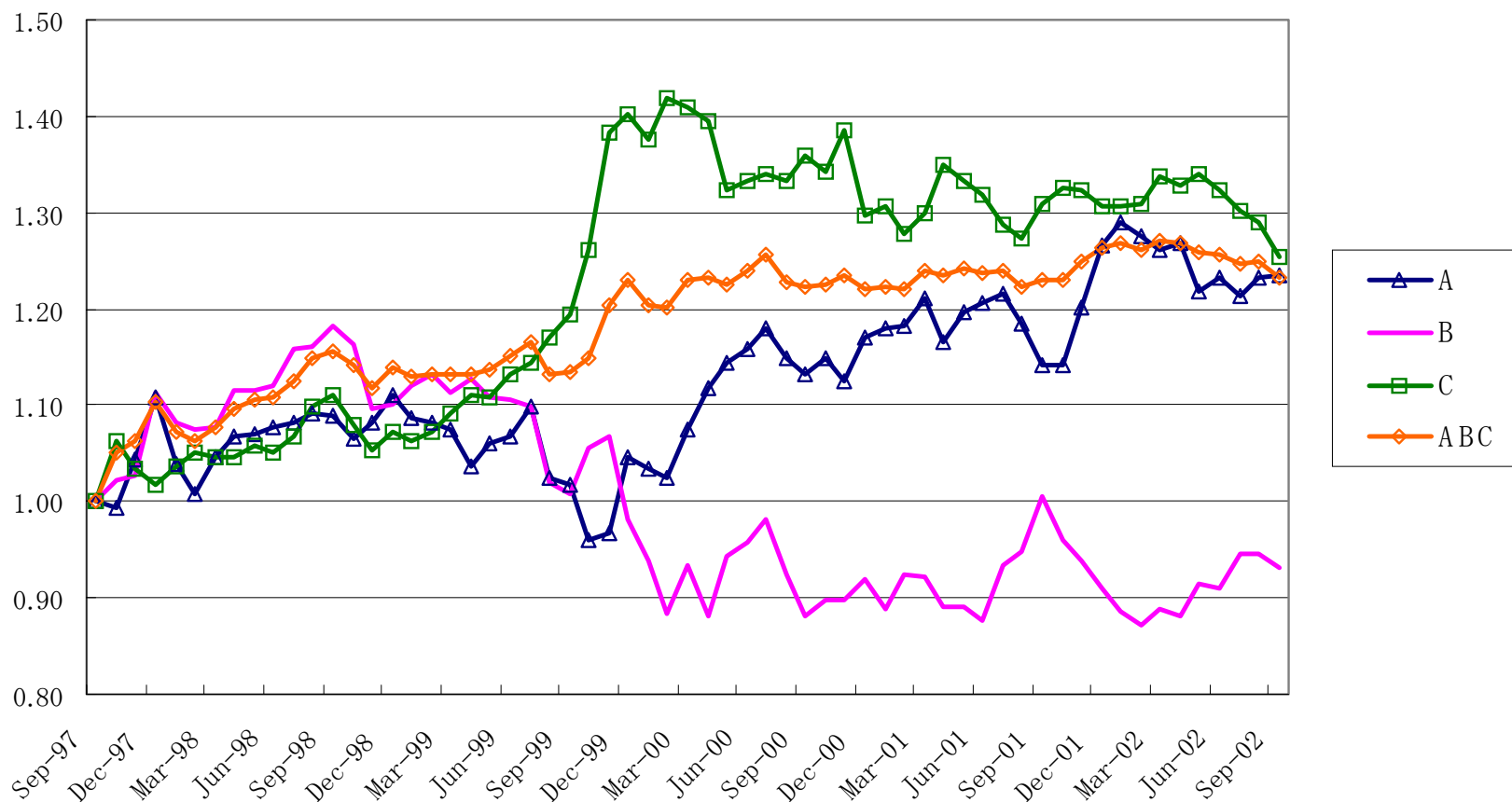


Investment Process in Asunohane



Relative Return



	A	B	C	ABC
Numbers	51	38	209	298
Active Return	3.98%	-1.32%	4.27%	3.95%
Tracking Error	10.43%	12.18%	8.81%	5.36%
Information Ratio	0.38	-0.11	0.48	0.74

Benchmark : TOPIX

Frameworks

Concept :

Mission & Vision

Strategy :

Social
Responsibility

Competitive
Strategy

Operation :

Environment

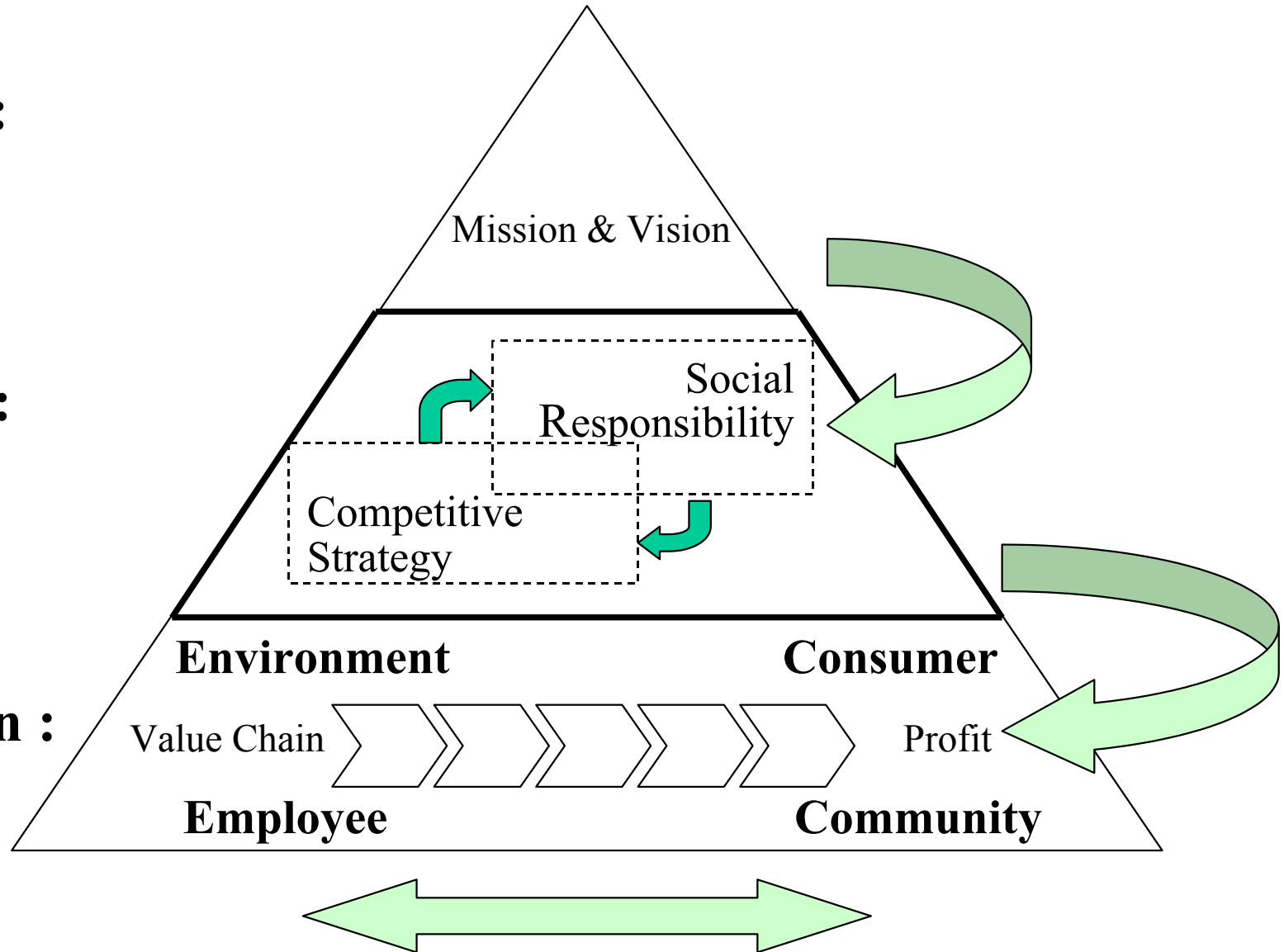
Consumer

Value Chain

Profit

Employee

Community



Objective and Philosophy

- Long-term Capital Growth Investing in Sustainable Companies.
- Multi Stakeholder Approach
- Corporate Social Leadership