



SuMi TRUST
SUMITOMO MITSUI TRUST HOLDINGS

CSR REPORT **2013**

Responsible Investment





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Editorial policy

The CSR Report 2013 consists of a full report, a digest report, and four feature booklets on *Climate Change*, *Natural Capital*, *Responsible Investment*, and *Environmentally Friendly Property*. Through fiscal year 2012 (ended March 2013), we only published a full CSR report annually, but to enable readers to obtain a deeper understanding of our Group’s proactive initiatives we have decided to publish a digest version of our CSR report along with feature booklets from this fiscal year. You can visit our website to view our other CSR initiatives: <http://www.smtb.jp/csr/>

*This booklet introduces various initiatives and activities by our Group, led by Sumitomo Mitsui Trust Bank.

Who is “SuMi TRUST”?

Largest Japanese Asset Manager
AUM of USD 456 billion (as of June 30, 2013)

Leading Asian Asset Manager

- A subsidiary of Sumitomo Mitsui Trust Holdings, Inc. (code: 8309), the largest trust bank in Japan, also offering retail and wholesale financial services, and real estate services
- Growing global client base as well as expanding global fiduciary capabilities

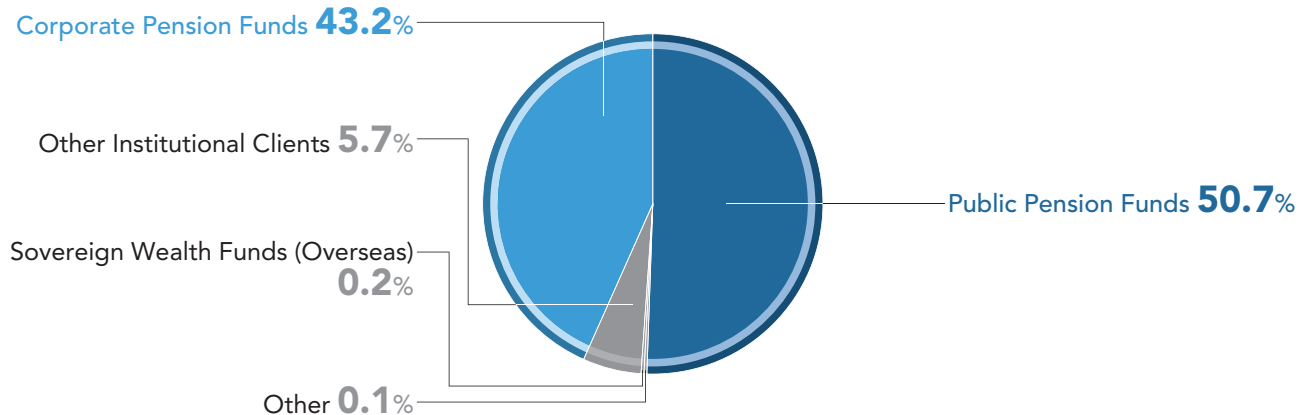


“SuMi TRUST” is the overseas marketing name of the Sumitomo Mitsui Trust Group and its affiliated companies.

Breakdown of Asset Under Management

Most of our clients are prominent public pension funds and corporate pension funds.

Our total AUM as of June 30, 2013 is USD 456 billion, of which USD 92 billion is invested in Japanese equities.



Client Type	USD bln	Weight
Public Pension Funds	231	50.7%
Corporate Pension Funds	197	43.2%
Other Institutional Clients	26	5.7%
Sovereign Wealth Funds (Overseas)	1	0.2%
Other	0	0.1%
Total	456	100.0%

Including **Japanese Equity USD 92 billion**



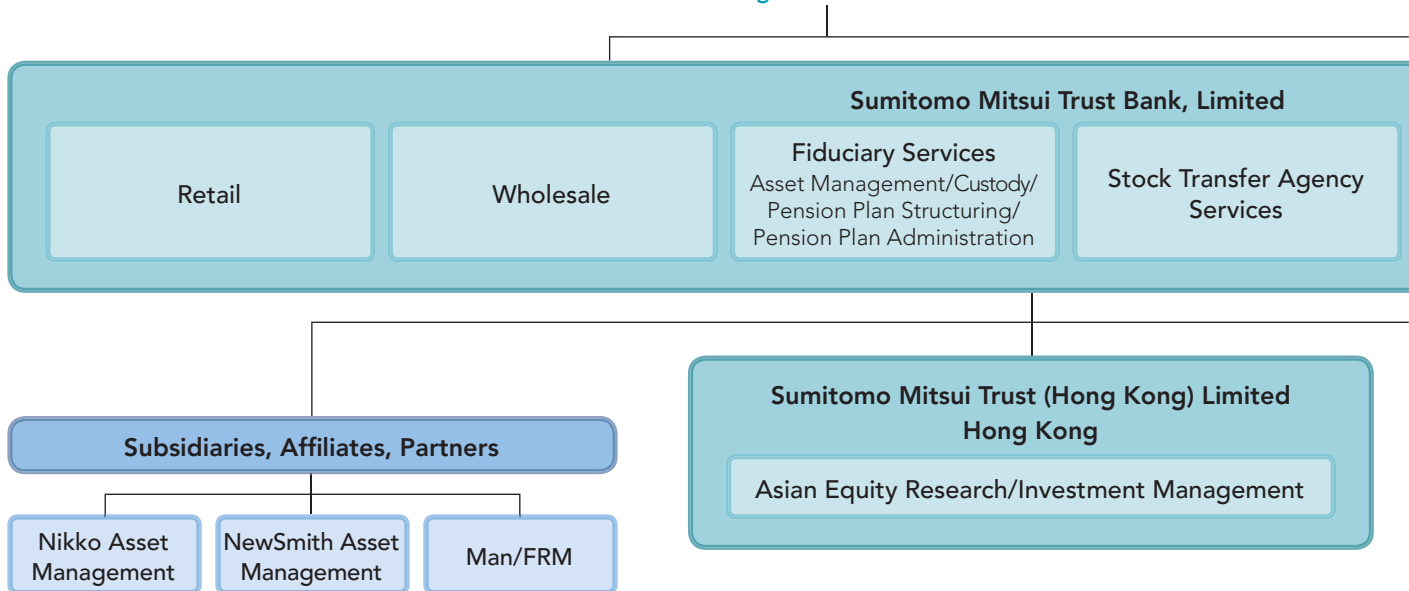
NB: AUM is for Sumitomo Mitsui Trust Bank only (1USD = 99.335JPY)
 Data source: Sumitomo Mitsui Trust Bank (as of June 30, 2013)

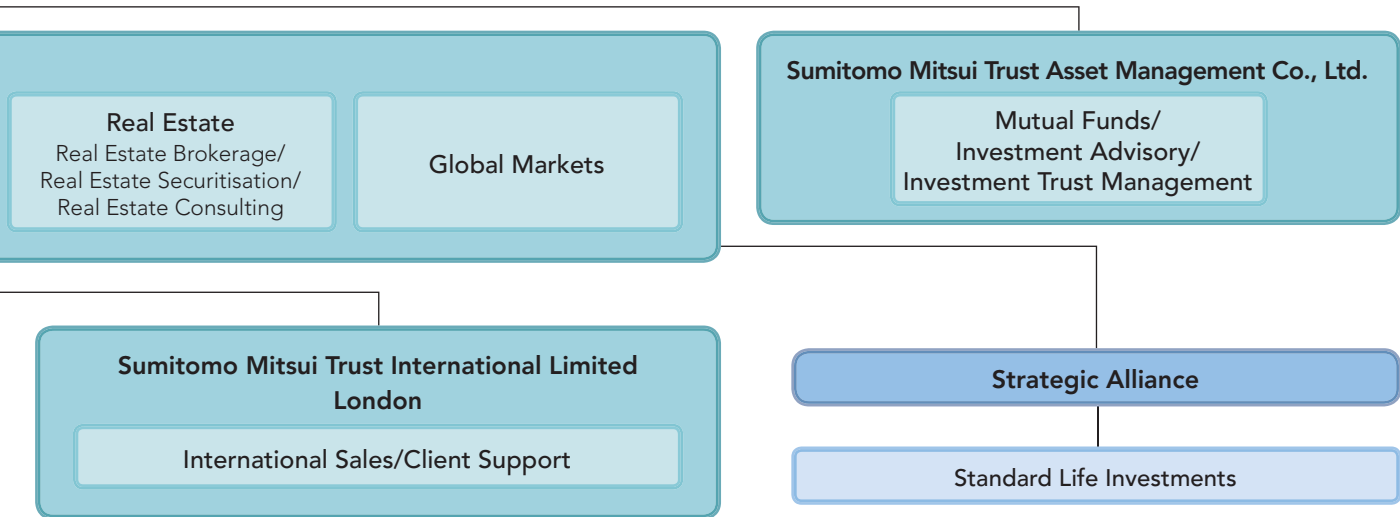
Group Overview



SUMITOMO MITSUI TRUST HOLDINGS

Listed on the Tokyo Stock Exchange First Section and included in the Nikkei 225
Originated in 1924





Changing Global Investment Environment

Growing Interest in Environmental, Social and Governance (ESG) Issues

Recently, as more people call on companies to fulfill their corporate social responsibilities, the investment community increasingly sees environmental, social and governance (ESG) issues on a global basis as a business opportunity and risk.

The number of institutional investors who have signed the United Nations Principles for Responsible Investment (UN PRI) has been steadily increasing over the years, now totaling over 1,200 institutions, with total AUM of USD 34 trillion. There has been a clear trend in the investment industry to commit itself to ESG issues and cooperate with each other through UN PRI and other organizations.



Source: UNPRI

Our ESG-themed Initiatives

A Sumitomo Mitsui Trust Group member, Nikko Asset Management launched a responsible investment (RI) fund (Nikko Eco Fund) in 1999, the first RI fund in Japan. In 2003, the Group started offering Japan's first RI fund for company pensions. Group companies then stepped forward ahead of competitors to develop and introduce various investment products for individuals as well as institutional investors. In 2006, the Group became a UN PRI signatory and now plays a leading role in encouraging the investment industry in Japan to address ESG issues actively. In 2010, the Group developed a China-equity RI fund, the first in the world managed by a non-Chinese financial institution.

The Group is leveraging its position as the largest asset manager in Asia. Although Japan and other Asian countries are a step behind Europe and America in tackling ESG issues, the Group is harnessing the activities of its experienced analysts and know-how of its RI specialist portfolio managers to actively promote ESG-themed products as the regional leader.

In this brochure, we introduce Sumitomo Mitsui Trust Group's activities as follows:

- (1) Global collaboration and educational activities
- (2) The Group's initiatives
 - 1) Framework-based research and analyst teams
 - 2) Products
 - 3) Summary of ESG policies and guidelines

Global Collaboration and Educational Activities

The Group has signed on to various international guidelines and principles involving corporate conduct. It has actively involved itself in the formulation of international standards in cooperation with international organizations, foreign companies and NGOs, while it implements such activities.

Accession to the United Nations Environment Programme Finance Initiative (UNEP FI)



The UNEP FI is an international network that encourages financial institutions to take action to preserve the environment and to make development sustainable. The Group has proactively supported UNEP FI ever since it became the first Japanese trust bank to sign on to it in October 2003.

Participation in the UNEP FI Property Working Group (UNEP FI PWG)

The UNEP FI PWG is one of the working groups formed by signatory institutions of the UNEP FI to promote property finance that facilitates sustainable development, namely responsible property investment (RPI). In addition to joining the working group in June 2007, the Group became a member of the media team that promotes RPI and conducts activities as one of its leading members.

Accession to the Carbon Disclosure Project (CDP)

CARBON DISCLOSURE PROJECT

Under the CDP, institutional investors and financial institutions around the world cooperate in urging companies to disclose information regarding their greenhouse gas emissions. The Group joined the CDP in January 2007.

Accession to the UN Principles for Responsible Investment



Group companies are signatories of the UN Principles for Responsible Investment (UN PRI), which was jointly established by the UN Global Compact and the UNEP FI. These principles require institutional investors and fund management institutions to give consideration to environmental, social and governance (ESG) factors when making investment decisions.

Signing the Natural Capital Declaration



The Group signed the Natural Capital Declaration advocated by UNEP FI at the United Nations Conference on Sustainable Development "Rio+20" held in June 2012 in Rio de Janeiro, Brazil. The Group is the only Japanese financial institution that signed this declaration.

Membership in Business for Social Responsibility (BSR)



BSR, based in the United States, is an organization that promotes CSR, and it is engaged in the development of sustainable business strategies through collaboration with more than 250 member companies all over the world. In January 2010, the Group became a member of BSR and receives various forms of support in promoting CSR that is specific to its business, such as the provision of research information on China Stock SRI funds and the dispatch of lecturers to training programs for managers.

Signing the United Nations Global Compact (UNGC)



The UNGC, proposed by former UN Secretary-General Kofi Annan, is a code of conduct regarding human rights, labor, the environment, and anti-corruption. Signatory companies are called on to take measures to implement the compact. In July 2005, the Group signed the compact, becoming the first Japanese bank to do so, and declared its resolve to act as a good corporate citizen by complying with and promoting the code of conduct. The Group also became a member of the Global Compact Japan Network (GC-JN), in which signatory companies of the UNGC participate.

Signing "Principles for Financial Action towards a Sustainable Society" (Principles for Financial Action in the 21st Century)

The Group signed the Principles for Financial Action in the 21st Century in November 2011. These principles aim at concrete action toward creating a sustainable society jointly taken by Japan's major financial institutions. As a member of the starting committee for formulating the principles, the Group is now pressing ahead with efforts to ensure the widespread adoption of these principles as a main member among the signatories.

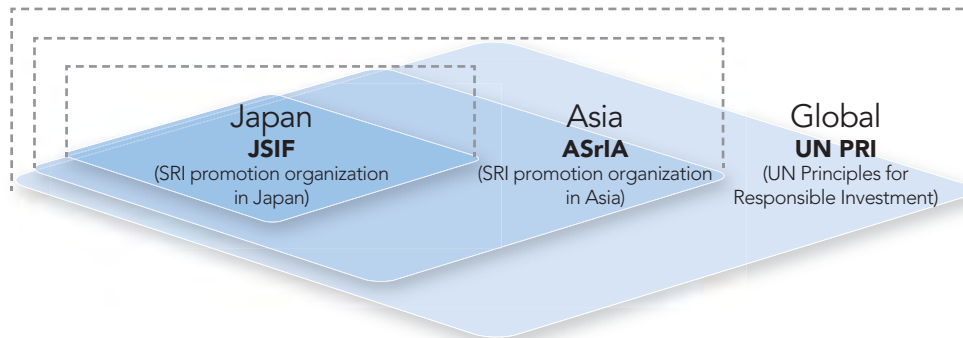


Global Collaboration and Educational Activities

The UN PRI was established in 2006 to evaluate the environmental, social and governance (ESG) initiatives of companies and promote responsible investment (RI; UN PRI has established six principles to define RI) in the stocks or bonds of such companies. The number of UN PRI signatories has increased over the last few years to about 1,200 institutions in 2013, with the total assets under management (AUM) of signatories reaching USD 34 trillion.

This trend stems from energetic outreach by UN PRI, NPOs and NGOs. The SMTH Group has built strong relationships with three organizations in this field: UN PRI at the global level, Association for Sustainable and Responsible Investment in Asia (ASrIA) in Asia, and Japan Sustainable Investment Forum (JSIF) in Japan. These relationships have enabled us to contribute to the development of the RI market.

We will strive to continue working on our educational activities and expand the RI market by leveraging various opportunities as a leading player in financial markets.



Doing Our Part to Develop a Global RI Market

All of our group companies are UN PRI signatories, and we have co-chaired the UN PRI Japan network since 2010. In October 2013, at the annual UN PRI conference held in Cape Town, South Africa, we introduced our activities in Japan.

The SMTH Group is also a member of the Global Compact Japan Network (GC-JN), an organization in which UN Global Compact signatories in Japan participate. We have co-chaired the “SRI subcommittee” along with Daiwa Institute of Research and Daiwa Securities since 2011, and held a number of seminars. We will continue to distribute information related to responsible investment widely through a range of channels such as seminars, ESG case studies and investor information services, which are a part of securities services operations.



Global Collaboration and Educational Activities

Participating in GRI Global Conference as a G4 Multi-Stakeholder Committee Member

The Global Conference on Sustainability and Reporting 2013 was held in Amsterdam, Netherlands on May 22-24, 2013, timed to coincide with the release of the Global Reporting Initiative (GRI)'s fourth-generation (4G) international sustainability reporting guidelines. More than 1,600 people from 80 countries convened at the three-day international conference. Many people with CSR-related responsibilities took part, centering on the G4 multi-stakeholder committee, which includes SMTH Group employees from Japan.



Activities in Asia

Since joining ASrIA, which promotes SRI in Asia, in July 2004, SMTH has contributed as a member to the advancement of responsible investment. In September 2011, we participated in a panel discussion, held at a tenth anniversary ASrIA event, entitled "Shareholder activism: How to do it successfully in Asia?" as a panelist.

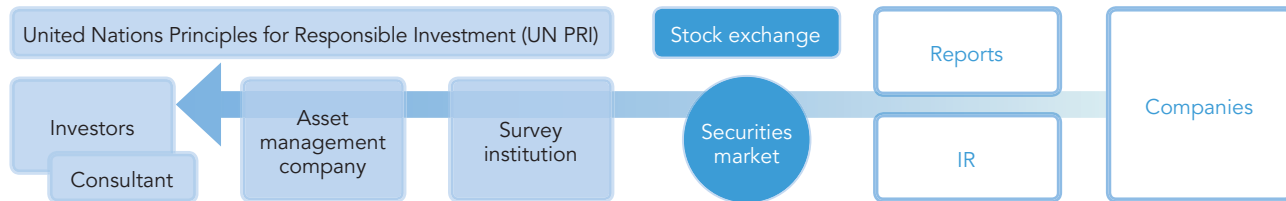
Leading Japan's RI Market

The RI value chain is a process in which the CSR and ESG activities of companies are evaluated by capital markets, and the shares or bonds issued by such companies to raise funds are purchased by investors via RI strategies. The Group is working on a variety of initiatives to further strengthen the RI value chain in Japan and elsewhere.

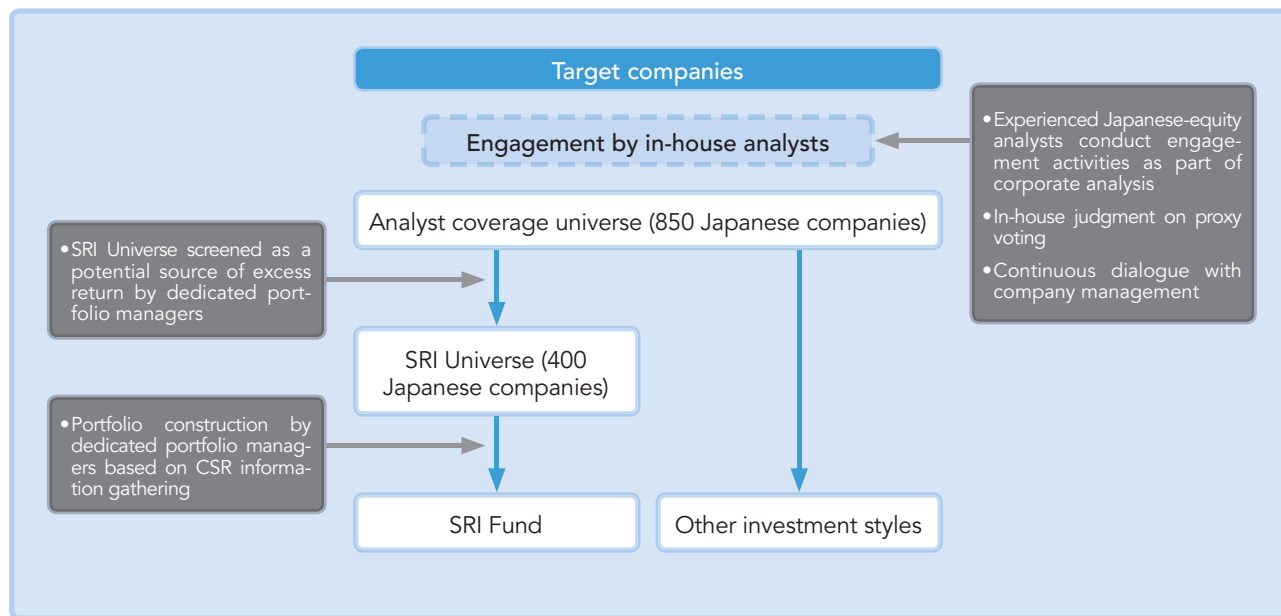
We are a core member of JSIF, providing lecturers at study groups and symposiums as well as contributing to JSIF's annual report as a way to actively disseminate information. These activities are aimed at contributing to the development of Japan's RI market.

Since the publication of the GRI's G4 sustainability reporting guidelines (see page 12), the Group has been actively voicing its opinions from the viewpoint of investors on the importance of non-financial information disclosure as well as the proper role of integrated reports. In December 2013, the Group served as a panelist at a seminar marking the publication of a Japanese (provisional) edition of the G4 guidelines as a member of the G4 multi-stakeholder committee.

At the seminar, the Group emphasized the importance of taking on ESG issues at various stages of asset management by linking moves now under way in Japan to the RI value chain, including debate on reforming public pension fund management and introducing a Japanese version of the Stewardship Code.



Company Analysis and ESG Research by Our Analysts



Equity Analysts at SuMi Trust

Framework

The Equity Research Department at Sumitomo Mitsui Trust Bank has many analysts with over 10 years experience covering all sectors. They conduct well over 10,000 interviews a year. As research into the Asian market is one of their focal areas, we have built a joint-research framework to work with analysts at the Hong Kong-based subsidiary. In addition, our Japanese stock analysts hold over 100 meetings a year with relevant companies in order to exchange opinions regarding corporate governance.

Characteristics of Analyst Activities

High quality company research

Sumitomo Mitsui Trust Bank provides high value-added information through cross-sector information sharing and the joint research of our Japanese stock team and Asian stock team. What sets us apart is our emphasis on the power of teams, rather than relying on individ-

uals, enabling us to keep our research capabilities at a high level. Moreover, we open the way to ongoing, quality communication with relevant companies through integration of short-term earnings forecasts with analysis of medium- to long-term industrial activity cycles and corporate strategies. Through such processes, we continue to deliver quality information to portfolio managers.

ESG research by analysts

Our analysts have been proactively tackling the ESG issues on the dual fronts of research and activities, including CSR interviews conducted jointly with RI portfolio managers, ongoing meetings on corporate governance, and in-house decision-making on the exercise of voting rights. We will further improve the granularity of our ESG research and enhance our capabilities in analyzing at a finer level of detail the ESG contribution to business results and in assessing ESG risks, while promoting engagement activities with corporations.

Our Flagship RI Fund Strategy for Japanese Stocks

Three Steps for Our Flagship RI Fund

The Group has been developing various types of responsible investment funds, centering on our flagship fund targeting institutional investors such as pension funds. The investment strategies of the flagship fund are outlined below.

Japan Research Institute (JRI) Chooses “Best-in-class” Candidates for RI Universe

- JRI, one of the most influential CSR think tanks in Japan, conducts a survey covering more than 2,000 companies.
- JRI evaluates 33 industries separately for their CSR initiatives and chooses “best-in-class” companies as candidates for a survey-derived RI universe.

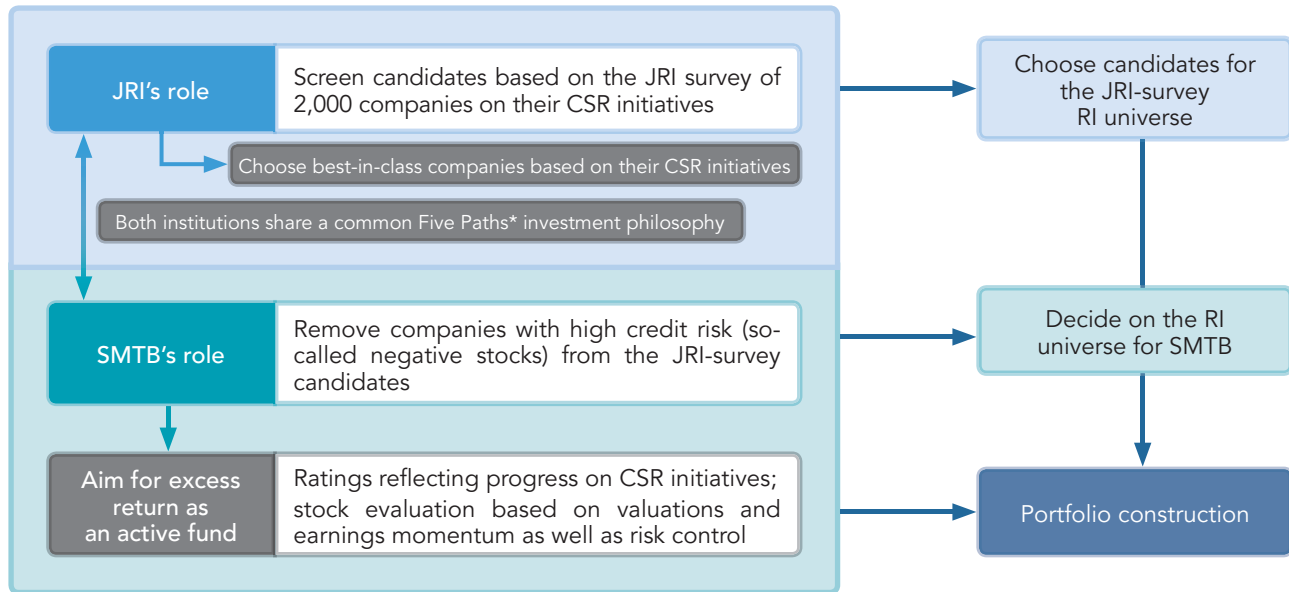
SuMi Trust Investment Team Selects Our RI Universe Candidates

- We exclude companies with high credit risks from the JRI list of RI candidates, and our “SRI universe committee,” chaired by our CIO, decides candidate stocks for our RI universe.

SuMi Trust Portfolio Managers Choose Stocks

- Our portfolio managers choose stocks from among our RI universe based on 1) ratings reflecting progress on CSR initiatives and 2) equity evaluation methods of valuation and earnings momentum derived from the earnings forecasts of our Japanese stock analyst teams. We create portfolios through this approach, and seek to achieve an excess return versus the benchmark TOPIX.

Relationship and Roles of Japan Research Institute (JRI) and SMTB (SuMi Trust)

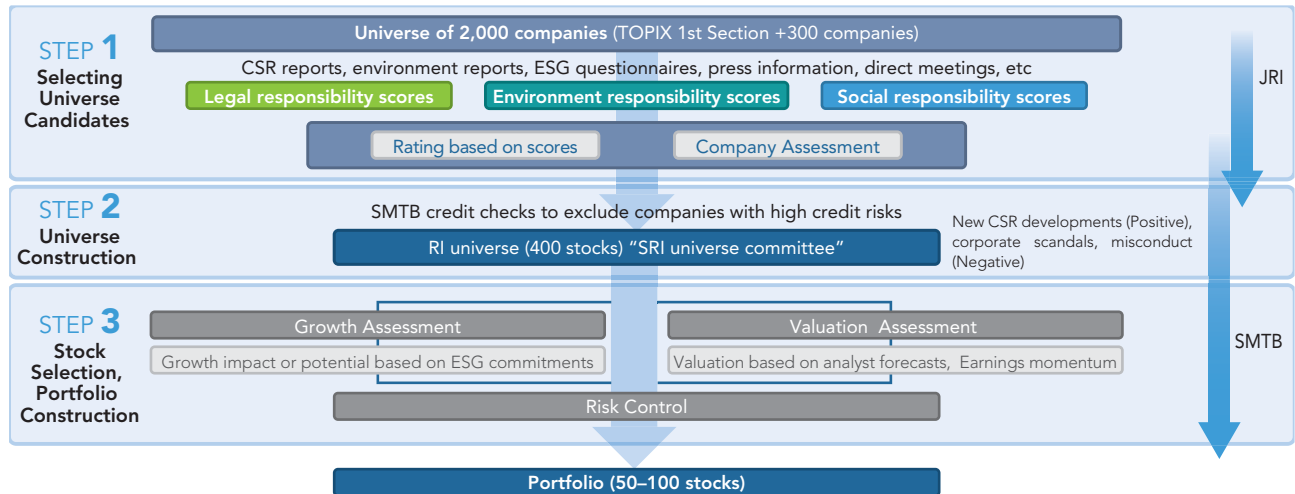


*The Five Paths are processes to enhance corporate value: (1) business innovation, (2) enhancement of corporate brands, (3) better human resources management, (4) cost management and cost reduction, and (5) stronger risk management.

Our Flagship RI Fund Strategy for Japanese Stocks

Summary of Our RI Investment Process

We place a high value on comprehensive research in selecting stocks and constructing portfolios. As a starting point, the Japan Research Institute, Limited (JRI) conducts detailed surveys of 2,000 listed companies on their ESG initiatives to choose universe candidates. SMTB then applies screens to this stock universe drawing on data from in-house analysts that cover all sectors as well as unique information RI portfolio managers and analysts gather through direct meetings with companies. On this basis we select stocks to construct our RI portfolios.



Performance of Our Flagship RI Fund

Our flagship RI fund is an actively managed one that focuses on corporate activities related to ESG issues. Our RI stock selection reflects how much we think such activities can contribute to improving financial returns.

Companies that are actively committed to ESG are likely to grow sustainably. As a result, we see an RI approach as likely to generate benefits for shareholders over the long run. We thus seek stable, favorable performance by investing in companies that abide by relevant laws and regulations, explain their actions and fulfill their responsibilities, have put into place a management structure focusing on the interests of a variety of stakeholders from both social and environmental perspectives, and are expected to perform well financially.

As you can see in the chart on the right, Sumitomo Mitsui Trust Bank's flagship RI fund achieved an excess return well in excess of that of the benchmark Tokyo Stock Price Index (TOPIX) for the approximately one year from around April 2012 to August 2013.

Cumulative Excess Return vs. TOPIX



Our Products

SRI Japan Open (Good Company)

The SMTH Group launched Japan's first RI fund aimed at corporate pension funds in 2003 (flagship RI fund). Using the same RI approach, the "Good Company" mutual fund targets a wide variety of investors, including individuals, and is now regarded as one of Japan's standard-setting RI funds.

The Good Company fund strictly screens for and invests in companies with proactive ESG initiatives aimed at enhancing corporate value. It aims to achieve excess returns compared to the performance of its benchmark, the Tokyo Stock Price Index.

**(Investment Manager:
Sumitomo Mitsui Trust Asset
Management)**



China Good Company

The "China Good Company" fund is a RI fund that applies the same methodology as the Japanese flagship RI fund to Chinese stocks. The fund is attracting the attention of US and European investors as the world's first Chinese RI fund developed by an investment manager not owned by a Chinese financial institution (established in 2010).

For stock selection, we draw on Japan Research Institute's (JRI) ESG surveys and research, and we are working with Business for Social Responsibility (BSR), a US-based CSR consultant, to build a structure to gather any negative information about target companies in a timely manner.

**(Investment Manager:
Sumitomo Mitsui Trust Asset
Management)**



World Bank Bond Fund

Nikko Asset Management, a group company, developed this fund together with the World Bank. More than 30% of its portfolio is in green bonds, a fixed income instrument issued by the World Bank. Funds raised with green bonds are in principle used for lending to projects that address climate change in developing countries. This fund is thus recognized globally as a fund through which its investors can feel they are making a social contribution.

(Investment Manager:
Nikko Asset Management)



Biodiversity Fund for Supporting Companies

Biodiversity refers to "a wide range of species and creatures" and "the connections among them." The Biodiversity Fund for Supporting Companies invests in Japanese companies that actively commit themselves to biodiversity conservation and sustainable use of biodiversity-reliant resources using the family-fund method. SMTB is an advisor on management of the mother fund.

Few US and European investment funds focus on biodiversity, so this fund is attracting attention in the global investment community.

(Investment Manager:
Sumitomo Mitsui Trust Asset
Management)



Our ESG Engagement Policy

SMTB has introduced policies to actively engage portfolio companies in the belief that providing solutions to environmental, social and governance (ESG) issues so as to develop a sustainable society will contribute to upholding the best interests of the ultimate beneficiaries who entrust their assets to us. This policy is illustrative of the issues and actions that serve as criteria for ESG engagement from the perspective of an asset management company.

SMTB's Actions with Respect to Environmental and Social Issues

- We require portfolio companies to address environmental and social issues from a global perspective, in line with the social good.
- In the event of a non-humanitarian act or other violations of the standards of conduct set out in the United Nations Global Compact, we dialogue with the portfolio company that committed the violation to request improvement.

Our Actions with Respect to Governance Issues

- If it is determined that management discipline at a portfolio company is not working in the interests of shareholders as a whole, we urge the portfolio company to adopt internal governance measures to improve management discipline.
- In the event of management misconduct, such as violations of the law causing impairment to shareholder value, we exercise our voting rights in a way that clarifies management's responsibility and ensures the maintenance of legal compliance. Furthermore, we positively assess compensation systems in which management shares with shareholders the benefit of increasing shareholder value over the medium- to long-term, while demanding from portfolio companies active disclosure and accountability that serves the interests of investors.

Ten principles of the UN Global Compact

Human Rights	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and
	Principle 2	make sure that they are not complicit in human rights abuses.
Labor	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
	Principle 4	the elimination of all forms of forced and compulsory labor;
	Principle 5	the effective abolition of child labor; and
	Principle 6	the elimination of discrimination in respect of employment and occupation.
Environment	Principle 7	Businesses should support a precautionary approach to environmental challenges;
	Principle 8	undertake initiatives to promote greater environmental responsibility; and
	Principle 9	encourage the development and diffusion of environmentally friendly technologies.
Anti-corruption	Principle 10	Business should work against corruption in all its forms, including extortion and bribery.

Our ESG Engagement Policy

ESG Monitoring

SMTB has established the ESG Monitoring Committee, which is chaired by an executive officer and is responsible for informing all departments across the company on specific issues set out under the ESG Engagement Policy, as well as monitoring related progress. The Committee is also responsible for monitoring the status of engagement with portfolio companies on a regular basis. Subject to the importance and circumstances of the relevant issues, the Committee is also to consider such measures as shareholder proposals and the exercise of voting rights.



Engagement with Companies with Links to Anti-personnel Mines and Cluster Bombs

The issues of anti-personnel mines and cluster bombs are being addressed on an international basis from a humanitarian point of view, as they disrupt the maintenance of peace and stability as well as restoration and development in affected regions. Accordingly, the Ottawa Convention (1999) on the prohibition of anti-personnel mines and the Oslo Convention (2010) on cluster bombs have been enforced. The global fund management industry, meanwhile, is increasingly acting to cut off financial support for related companies by stopping investment in manufacturers of them in an effort to discourage production of these weapons.

In line with the above trend, SMTB basically excludes companies that manufacture anti-personnel mines and cluster bombs* from the portfolio of active management products. For companies involved in making such weapons that are held in our passive management products, we are encouraging them through engagement activities to suspend the manufacture of these weapons.

Since this issue is too big for us to resolve on our own, we are urging major pension funds and financial institutions overseas to cooperate with us, and we see enormous importance in reaching out so that we may see the day when anti-personnel mines and cluster bombs are no longer manufactured or used. In fiscal year 2012 alone, we managed to conduct engagement activities on this theme with two companies in the United States and one in Asia.

* On the basis of a list of companies prepared by Dutch NGO IKV Pax Christi in the report "Worldwide Investments in Cluster Munitions: a shared responsibility."

Our Philosophy on the Exercise of Voting Rights

SMTB exercises proxy voting rights as a step and a method to make a portfolio company's management appreciate the significance of governance based on shareholder value, and to act in compliance with this precept.

Basic Policy on the Exercise of Voting Rights

In view of the importance of corporate governance, SMTB decides its basic policy on the exercise of voting rights to ensure that the exercise of these rights can make the management of portfolio companies respect the interests of and maximize long-term benefits for shareholders and ultimately benefit customers.

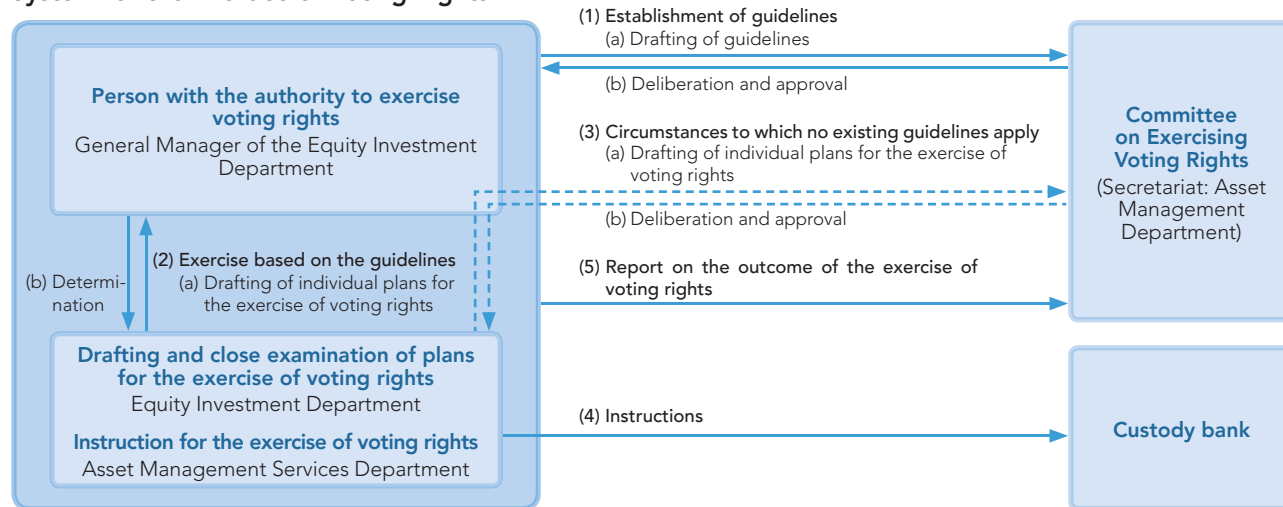
Corporate Governance System and Investment Criteria

We believe that the management policies and decisions of a company should be made not just to reflect the interests of shareholders but should also be based on the reconciliation of interests among various stakeholders including employees, creditors and clients. As such, we believe that a company's management must actively develop sound corporate governance systems that respect the interests of shareholders, in which efficient utilization of shareholders' equity and proactive disclosure to stakeholders are realized. The status of a corporate governance system in this broader sense can be a form of investment criterion. Whenever we find companies in our portfolio that do not pay sufficient heed to shareholder interests, we offer them guidance so that they pay proper attention by indicating our intention through the exercise of voting rights.

Our Policies on Misconduct or Anti-social Behavior

We regard misconduct or anti-social behavior by a portfolio company or its management to be a serious breach of corporate governance, and we endeavor to exercise voting rights in a way that improves the effectiveness of the company's corporate governance.

System for the Exercise of Voting Rights



Our Philosophy on the Exercise of Voting Rights

A View to Strengthening Corporate Governance Systems

In exercising our voting rights, we focus on communicating with portfolio companies, urging development and improvement of their corporate governance system, rather than aggressively getting involved in and posing opposition to management through dissenting opinions and counter-proposals. On the basis of this philosophy, we examine what methods would be most effective in encouraging companies to strengthen their corporate governance system, with a view to maximizing the interests of shareholders through a range of contacts with those companies.

Our Philosophy on the Exercise of Voting Rights

Board of Directors and Directors

We believe the Board of Directors as an executive body that governs a company should comprise members with sufficient competence to make prompt and appropriate management decisions, and dedicate itself to adequately performing management supervision functions as separate from execution functions.

Board of Corporate Auditors and Corporate Auditors

We believe the Board of Corporate Auditors should be structured and operated so that it adequately functions as a body that monitors and supervises the execution of duties by directors.

Returning Profits to Shareholders

We believe that dividend payouts to shareholders should represent an appropriate distribution of profits according to the growth stage of the company, while taking in consideration the balance between returning profits to shareholders and retaining internal reserves based on factors including the company's financial condition and business plan.

Compensation for Officers

We believe that compensation for officers should be set at a level commensurate with the business performance of the company and in line with the distribution of profits to shareholders.

Changes to Financial Strategy and Lines of Business

For such issues as changes to the corporate financial structure including the raising of new capital, and readjustments to the scale and lines of business through mergers, transfers and acquisitions of businesses or corporate splits, we believe that management decisions by the Board of Directors should be respected in principle, unless they damage the interests of shareholders or future business development of the company.

Our Philosophy on the Exercise of Voting Rights

Measures to Deflect Hostile Takeovers

We believe that portfolio companies should adopt measures against hostile takeovers that enhance long-term shareholder value, and that companies adopting such measures must meet the requirements of accountability by disclosing their intended purpose and outlines for their adoption. Such measures should be designed to provide a precise scheme that is neutral and fair to both an acquirer and acquiree, and should be adopted, renewed and amortized subject to the consent of shareholders.

Other Proposals

Other various measures including amendment to the Articles of Incorporation must also contribute to enhancing shareholder value, ultimately for the long-term growth of the interests of beneficiaries, and accountability must be fulfilled as a prerequisite for the implementation of such measures.

Exercise of Voting Rights for Foreign Shares

The above philosophy for domestic shares basically applies here. However, we will exercise voting rights for foreign shares based on plans drafted according to the situation in each country, in view of the fact that laws and regulations, commercial practices, and corporate governance have all developed in different economic, political and social environments nurtured on the basis of different historical contexts in the respective countries.

Status of Exercise of Voting Rights by Category of Proposal

Our track record on the exercise of voting rights for domestic shares at general meetings of shareholders held in the period from July 2012 to June 2013 is as follows.

1. Proposals Made by Portfolio Companies

	Approving votes	Dissenting votes	Abstention	Blind trust	Total
Appropriation of surplus, etc.	1,375	20	1	0	1,396
Appointment of directors	1,376	407	1	0	1,784
Appointment of corporate auditors	1,268	247	1	0	1,516
Partial amendment to Articles of Incorporation	563	20	2	0	585
Payment of retirement benefits	157	134	0	0	291
Revision of compensation for officers	323	4	0	0	327
Issuance of share warrants	93	44	0	0	137
Appointment of independent auditors	28	0	0	0	28
Matters related to reorganization strategies ^{*1}	60	0	0	0	60
Other proposals by the company ^{*2}	186	31	0	0	217
Total	5,429	907	5	0	6,341

*1 Merger, transfer or acquisition of business, share exchange, share transfer, company split, etc.

*2 Purchase of treasury stock, reduction of statutory reserve, capital increase by allocation of new shares to a third party, capital reduction, consolidation of shares, measures to deflect hostile takeovers, etc.

2. Proposals Made by Shareholders

	Approving votes	Dissenting votes	Abstention	Blind trust	Total
Total	1	132	0	0	133

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TOKYO BUSINESS DEPARTMENT

