

CFA Society of Japan

HISTORY

CFA Society of Japan (CFAJ), previously known as Japan Society of Investment Professionals (JSIP), was established in 1999. In partnership with CFA Institute, CFAJ conducts educational programs and disseminates information and ideas related to the investment profession. The Society provides a professional forum to inform participants about the investment decision-making process. It also promotes professional behavior and high ethical standards, and enhances both the professional and general knowledge of the investment community in the area of economics and finance. In addition, it provides a networking forum for CFA charterholders in Japan.

VISION

The Society's vision is to benefit society by promoting global best practice in the area of financial analysis and ethical/professional conduct for the efficient use of capital in Japan.

MISSION

The Society's mission is to support CFAJ members and the broader financial community in their efforts to achieve the CFAJ vision, through enhanced awareness of the CFA designation and by providing education programs and networking opportunities.

EMPLOYMENT WITH LARGEST NUMBER OF CFA CHARTERHOLDERS

(alphabetical listing)

Bank of Tokyo-Mitsubishi UFJ
Barclays Global Investors
Daiwa SB Investments
Daiwa Securities SMBC
Fidelity Investments Japan
Lehman Brothers Japan
Mitsubishi UFJ Trust and Banking Corporation
Mizuho Corporate Bank
Mizuho Securities
Nikko Citigroup
Nomura Asset Management
Societe Generale Asset Management
Sumitomo Mitsui Asset Management
UBS Global Asset Management
UBS Investment Bank

LEADERS

Chairman: Charles J. Yang, CFA
Senior Director, Chief Investment Officer,
Head of Investment Management Division,
Societe Generale Asset Management

Vice Chairman: Yasuhiro Oshima, CFA
Managing Director,
Head of Financial Institutions Group,
Societe Generale Securities, Tokyo Branch

Vice Chairman: Keisuke Ito, CFA
Chief Investment Advisor,
General Manager,
Investment Technology Department,
Mizuho-DL Financial Technology

Treasurer: Shuichi Seo, CFA
General Manager, Advisory Department 6
IBS Securities

Secretary: Alexander Flatscher, CFA
Managing Partner,
Good Investments Co., Ltd.

PAST CHAIRMAN

| | |
|------------------------|-----------|
| Shunichi Minami, CFA | 1999-2003 |
| Yoshiharu Okazaki, CFA | 2003-2004 |
| Kazuhisa Okamoto, CFA | 2004-2006 |

CHARTERED FINANCIAL ANALYST PROGRAM

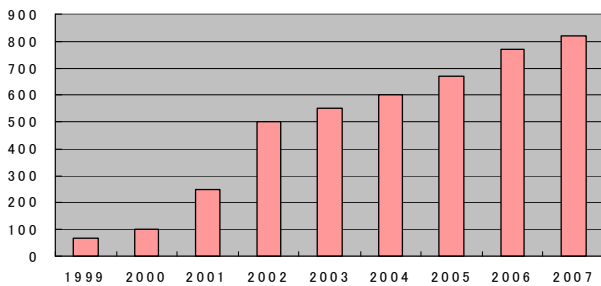
CFA Institute is best known for developing and administering the CFA curriculum and examinations and issuing the CFA charter. Established in 1962, the CFA Program sets the global standard for investment knowledge, standards, and ethics. One is eligible to earn the credential after passing a series of three sequential, six-hour examinations over at least two years, working as an investment professional for a minimum of four years, and committing to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

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GROWTH

CFAJ membership has grown to 820 members (June 2007) from 70 in 1999.

Growth of CFAJ Members



(As of June 2007)

MEMBER PROFILE

| <i>CFA charterholder Information</i> | <i>Percent</i> |
|--------------------------------------|----------------|
| CFA charterholder | 91% |
| Non-charterholder | 9% |

| <i>Industry Classifications</i> | <i>Percent</i> |
|--|----------------|
| Broker Dealer, Investment Banking | 22% |
| Commercial/Retail Banking, Bank Trust Departments | 16% |
| Consulting Firm | 4% |
| Corporate/Public Sponsor & Foundation/Endowment | 1% |
| Insurance Company | 7% |
| Investment Company/Mutual Fund | 37% |
| Investment Management Counseling | 5% |
| Other businesses including government, academic, and miscellaneous | 8% |

| <i>Titles and Occupations</i> | <i>Percent</i> |
|-----------------------------------|----------------|
| Analyst, Equity & Fixed Income | 8% |
| Analyst, Other | 6% |
| CEO, Chairman, Partner, Principal | 7% |
| Chief Investment Officer | 7% |
| Investment Banker | 9% |
| Investment Counselor | 7% |
| Investment Firm Manager | 7% |
| Portfolio Manager | 17% |
| Sales/Marketing | 5% |
| Securities Trader | 8% |
| Other | 19% |

CFAJ CORPORATE SPONSORS

(alphabetical listing)

Barclays Global Investors
Deutsche Bank Group
DLIBJ Asset Management
Lehman Brothers Japan
Mizuho-DL Financial Technology
Nikko Asset Management
Pictet Asset Management (Japan)
Russell Investment Group
Schroder Investment Management (Japan)
Societe Generale Asset Management (Japan)
State Street Global Advisors
T&D Asset Management
UBS Global Asset Management (Japan)

CORPORATE SPONSOR

Corporate sponsors provide financial support to CFA Society of Japan in order for us to fulfill our mission - promoting highest ethical standard and professional excellence. Representatives from corporate sponsors provide us with advice on our activities in advisory board meetings.

OFFICE

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