

27 March 2017

Dear Investors,

We would like to let you know that our Tokyo headquarters, Tokio Marine Asset Management Co., Ltd., has announced organisational and personnel changes as below.

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Organisational and Personnel Changes

In an effort to further improve performance and offer a more valuable service to our clients, we will be making the following organisational and personnel changes at Tokio Marine Asset Management Co., Ltd., effective 1st April 2017.

1. Relocation of the Responsible Investment Committee

Our Responsible Investment Committee was previously situated within the Investment Division where it was tasked with determining policies for responsible investing, laying the framework for the investment process, and maintaining the investment structure, with a clear focus on Japanese equities. Going forward, we wish to extend the parameters of this Committee to place greater importance on environmental, social and governance (ESG) aspects in responsible investing for not just traditional asset classes, but also real estate and alternative assets. As such, we will be relocating the Committee

from within the Investment Division to that of an autonomous Committee reporting directly to senior management.

In its new capacity, its responsibilities will extend to policies concerning the exercise of voting rights, the selection of Japan-listed companies to be researched, and a final review of voting decisions. Any and all voting decisions/outcomes and engagement activities shall be reported via the Responsible Investment Committee to the Board of Directors, including two external directors, thereby enhancing our stewardship and governance.

2. Reinforcing the Responsible Investment Group and Changes of Personnel

In order to provide a more comprehensive, integrated assessment of non-financial information, namely ESG, and to extend our assessment capabilities to include foreign equities and domestic and foreign fixed-income securities, in addition to Japanese equities, we shall be increasing the headcount of our Responsible Investment Group. By determining sector-specific materiality for ESG evaluation, setting ESG agendas, and supporting progressive dialogue with corporations, we seek to further advance stewardship activities. Going forward, the Investment Research Group, responsible for analysing Japanese corporations, will be expected to work ever closer with the Responsible Investment Group, tasked with ESG evaluations. It should be noted however, that the current relationship between the two groups will not change. The Responsible Investment Group will additionally fulfil the role of secretariat to the Responsible Investment Committee.

In respect of the above changes, personnel changes will be made as follows:

New Role	Name	Current Role
Head of Equity Department Responsible Investment Group Leader	Yusuke Yanagisawa	Head of Equity Department Investment Research Group Leader



General Manager, Equity Department Investment Research Group Leader	Shigeru Moriyama	Senior Analyst, Investment Research Group Responsible Investment Group Leader
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Mr Yanagisawa has been responsible for overseeing the Investment Research Group since 2006. His more than 23 years of research experience, together with his expertise in responsible investing in Japanese equities, will serve as great assets in further advancing our non-financial research capabilities and applying these to all asset classes handled by TMAM.

Mr Moriyama joined our Investment Research Group in 1999 and later took on a long-term role as Basic Industry Investment Research Team Leader in 2006. Mr Moriyama will replace Mr Yanagisawa as Group Leader of the Investment Research Group.

Please note that Mr Yanagisawa will remain in charge of Japanese equities as Head of the Equity Department.

3. Establishment of the Credit Research and Investment Group

The current Japanese Fixed Income Group will be divided into two separate groups: the Japanese Fixed Income Group and the Credit Research and Investment Group. This is in order to create a sector manager system, whereby Japanese fixed income investments are managed according to each individual strategy—yield or spread (credit)—by specialist fund managers. The new structure creates a clear-cut division between the two strategies.

The Credit Research and Investment Group will be responsible for Japanese fixed income investments according to the spread strategy, increasing managed assets, and implementing responsible investment policies for Japanese fixed income assets. We reinforced the capabilities of the Group with the addition of a Credit Junior Fund Manager in October 2016, and we will continue to look for further ways to provide stable added value. Please



be aware that there have been no changes to the investment philosophy, style or decision-making process within the Fixed Income Department.

In respect of the above changes, personnel changes will be made as follows:

New Role	Name	Current Role
Head of Fixed Income Department	Masahide Hata	Head of Fixed Income Department Japanese Fixed Income Group Leader
Japanese Fixed Income Group Leader	Kotaro Morota	Senior Fund Manager, Japanese Fixed Income Group
General Manager, Fixed Income Department Credit Research & Investment Group Leader	Takashi Oyama	Senior Fund Manager, Japanese Fixed Income Group

Mr Morota has played a central role in the development of fixed income yield strategies since January 2015. He will be taking over for Mr Hata as Group Leader of the Japanese Fixed Income Group and will be responsible for yield strategy.

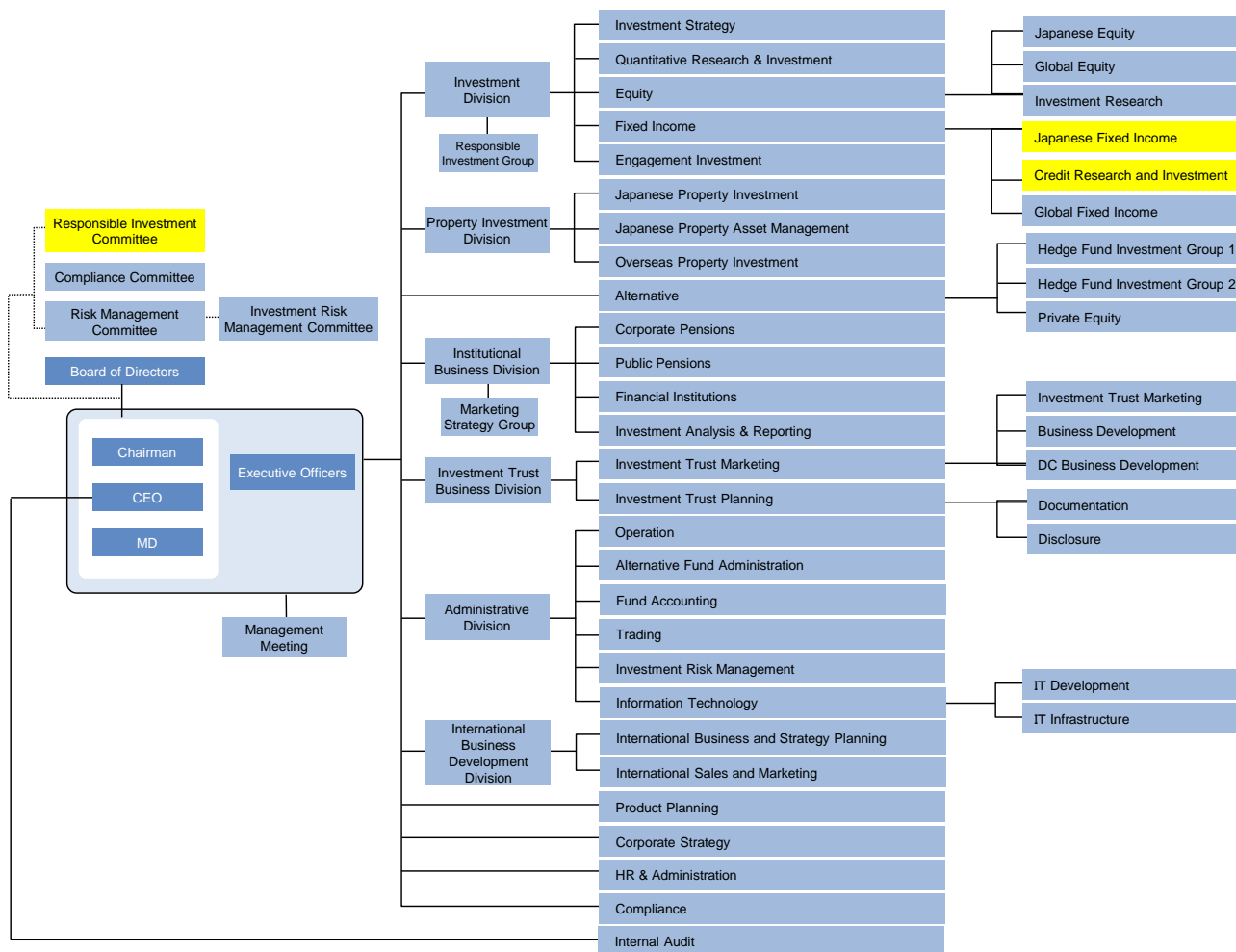
Mr Oyama has been the effective leader of the Spread Strategy Team since 2003. He will continue to head this strategy as Group Leader of the Credit Research and Investment Group.

Mr Hata will continue to head the Fixed Income Department.

The new organisational chart, reflecting the changes as mentioned above, is provided on the following page.



Organisational Chart (effective from 1st April 2017)



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