Notice Concerning Establishment of CEMP/AAA U.S. High Dividend Equity Dynamic Hedge Fund and CEMP/AAA Japan High Dividend Equity Dynamic Hedge Fund

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Bayview Asset Management Co., Ltd.

Ken Yagi,

President and CEO

This is to notify you that Bayview Asset Management Co., Ltd., (represented by Ken Yagi, president & CEO; hereinafter referred to as "BVAM") has newly established on August 9 and 10, 2017, privately placed investment trusts, the CEMP/AAA U.S. High Dividend Equity Dynamic Hedge Fund and the CEMP/AAA Japan High Dividend Equity Dynamic Hedge Fund, respectively, which combine the equity smart-beta strategy adopted by CEMP, a boutique of Victory Capital Management Inc. (hereinafter referred to as "Victory Capital") with which BVAM has an exclusive and comprehensive business alliance contract of investment management, and the quantitative strategy by BVAM's Global Investment Management Department.

The abovementioned two funds will be managed jointly by a team of experts in Japan and the United States by taking advantage of BVAM's and Victory Capital's strength as multi-boutique asset management companies. CEMP will be responsible for managing the investments in U.S. and Japanese equities based on its proprietary smart-beta strategy, while BVAM will make agile adjustments to equity exposures through U.S. and Japanese stock price index futures trading based on its proprietary quantitative strategy adopted in its Active Asset Allocation Fund series (hereinafter referred to as" AAA"). The aim is to dramatically improve performance and mitigate drawdowns through the abovementioned joint investment management. BVAM believes that these funds, which target income gains from high dividend paying equities, as well as stable capital gains with reduced risk levels, are attractive investment products for various investors, including financial institutions and pension funds.

The CEMP smart-beta strategy was developed for the purpose of providing solutions to excessive risk concentration in top holdings, which is a common challenge for traditional capitalization-weighted indexes, such as the TOPIX or S&P 500. Based on the strategic design to return to the basics of the portfolio theory of aiming to maximize risk diversification, the CEMP strategies weight holdings based on the contribution of the respective components to the overall risk of the index so that they become equal on a risk adjusted basis (volatility weighting). CEMP has achieved returns significantly outperforming the various market capitalization weighted stock indexes for many years.

Meanwhile, the quantitative strategy by BVAM's Global Investment Management Department, which is distinctively different from the standard econometric model that is purely based on past data, is developed with the goal of providing investment management based on a creative and sound model that reflects real market trends and takes into account the various events behind market fluctuation. AAA, which adopts this strategy, has an excellent track record since its establishment in 2013 as absolute return funds investing in Japanese, U.S., and European equities, bonds, and currencies.

BVAM, as a pioneer and as a leader of the independent asset management companies specialized in active management of the assets, such as Japanese stocks, U.S. stocks, and multi-assets, has provided high-quality services for 19 years since its foundation. Highly regarded by the expanded client segment, including individual investors and institutional investors, such as pension funds, BVAM has developed into one of the largest independent asset management companies in Japan with aggregate contract assets amounting to about 330 billion yen (as of the end of March 2017). BVAM aims to become the first full-fledged multi-boutique

asset management company in Japan by providing product lineups through Victory Capital and other high-grade U.S. asset management boutiques in stocks, bonds, and other multi assets, in addition to its own products, by consolidating its unique platform of high-quality client services.