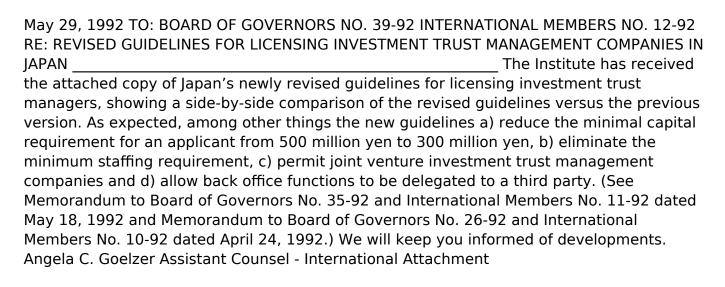


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REVISED GUIDELINES FOR LICENSING INVESTMENT TRUST MANAGEMENT COMPANIES IN JAPAN



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