

■ Excellent performance qualifies for institutions



◆ First institutional mandate from pension funds

- Mizuho Trust bank has awarded the global FOF\* of MAI as its alternative product for their pension customers.
- Excellent track record, liquidity and transparency, customer service from Tokyo got spotlight from the Trust Bank.
- First mandates from pension funds been funded on April 1.

\*FOF: Fund of Funds

◆ Excellent performance of global FOF is on track

Performance of Global FOF\* in Premium Hybrid 2006 (US \$)

	MAI FOF	HFRX	spread
annual return	5.39%	-2.69%	8.08%
risk	5.76%	8.43%	4.55%
Sharpe ratio	0.47	-0.64	-
information ratio	-	-	1.77

source: HFR & MAI from Dec15, 2006 to March 31, 2010

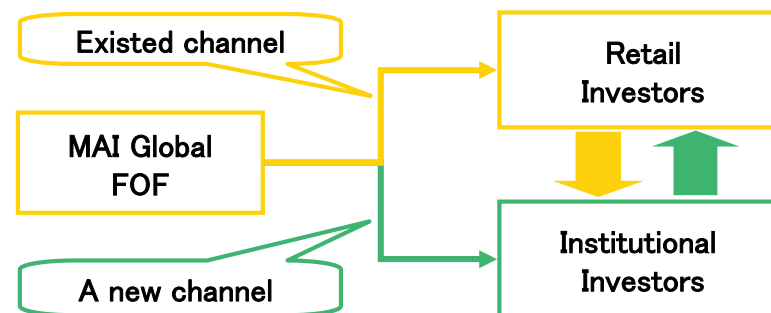
HFR: Hedge Fund Research, Inc., HFRX: HFR hedge fund index

◆ Inception of the 3rd alternative FOF for retail

- Premium Hybrid 2010 has been incepted.
- PH 2010 focuses on distressed hedge funds opportunities.

■ Institutional investor proof quality for retail investors

◆ The same quality service for both retail investors and institutional investors.



- Track records of retail product played the integral role on the due diligence review by institutional investors.
- Provides irreplaceable advantage for retail alternative products

◆ Product line-ups of Monex alternative FOF for retail

Fund nickname	Portfolio	AUM
Asia Focus	HF of Japan and Asia	¥6.7billion
China Focus	China A, HK & Taiwan share	¥2.9billion
PH2006	Global FOF and PE	¥3.4billion
PH2007	Global FOF and PE	¥1.9billion
PH2010	Global FOF and HF	¥1.1billion

PE: Private Equity Fund  
AUM: as of April 16, 2010