

July 11, 2019
Mizuho Financial Group, Inc.

**Announcement of the “Progress Report on FY2018 Action Plan Initiatives” and
“FY2019 Action Plan” related to fiduciary duties**

Mizuho Financial Group, Inc. (President & Group CEO: Tatsufumi Sakai; “MHFG”) has established and announced its Policies Regarding Mizuho’s Fiduciary Duties¹ (“Policies”) with consideration to our customer-focused approach as part of the values and standards of behavior that all Mizuho employees and executive officers should uphold under Mizuho’s Corporate Identity, and in order to fulfill our fiduciary duties² which relate to the conduct of our asset management-related business.

Based on these Policies, MHFG and our group companies have released the attached Progress Report on the FY2018 Action Plan Initiatives and the FY2019 Action Plan .³

Given the importance of providing after-service support to our customers, under the FY2019 Action Plan we are working to enhance our consulting services that focus on the asset management goals of our individual customers, and take appropriate measures to respond to Japan’s aging society in an era of lengthening lifespans.

As a long-term partner and in order to continue to be our customers’ most-trusted financial services partner, we will continue our commitment to developing and pursuing customer-focused initiatives.

1. Policies Regarding Mizuho's Fiduciary Duties

URL: <https://www.mizuho-fg.co.jp/company/policy/fiduciary/index.html>

2. Fiduciary duties is a general term for the broad range of roles and responsibilities that fiduciaries are expected to fulfill when engaging in certain business activities in order to live up to the trust that is placed in them by their customers.
3. Ahead of this announcement, we held the Fifth Meeting of the Fiduciary Duty Advisory Committee and invited the following external experts to serve as advisors.

Panel of external experts (in alphabetical order by surname)

Name	Post
Hideki Kanda	Professor at Gakushuin University, Emeritus Professor at the University of Tokyo
Chiho Shimada	Publisher and Editor-In-Chief of Ibbotson's Investment Trust Journal

Initiatives regarding Mizuho's fiduciary duties

July 11, 2019

Mizuho Financial Group

Copyright (c) Mizuho Financial Group, Inc. All Rights Reserved.

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a white, curved horizontal line that resembles a stylized wave or a bridge.

Contents

01 Mizuho's fiduciary duties

01 -1 Policies and action plans

01 -2 Our goal and
key performance indicators (KPIs)

04 Common KPIs

02 FY2018 progress and key performance indicators (KPIs)

02 -1 "Sales" progress and KPIs

02 -2 "Asset management /
product development"
progress and KPIs

02 -3 "Asset management"
progress and KPIs

02 -4 "Group management policies"
progress and KPIs

03 FY2019 action plan

03 -1 "Sales" action plan

03 -2 "Asset management /
product development" action plan

03 -3 "Asset management" action plan

03 -4 "Group management policies"
action plan

01

Mizuho's fiduciary duties

1. Policies and action plan
2. Our goal and key performance indicators (KPIs)

01 -1 Policies and action plans

1. Our policies

- Mizuho has released its Policies Regarding Mizuho's Fiduciary Duties¹ (Policies) as group-wide policies which related to the conduct of asset management-related businesses so as to offer products and services that are in the best interest of our customers and to continue to be our customers' most-trusted financial services partner as their long-term partner.

Policies Regarding Mizuho's Fiduciary Duties

<https://www.mizuho-fg.co.jp/company/policy/fiduciary/index.html>

1. Fiduciary duties is a general term for the broad range of roles and responsibilities that fiduciaries are expected to fulfill when engaging in certain business activities in order to live up to the trust that is placed in them by their customers.

2. Our action plans

- In addition, Mizuho's holding companies and group companies have established and released their own action plans according to their respective functions.

Major group companies that have established and released action plans

The terms in parenthesis are abbreviated names of group companies

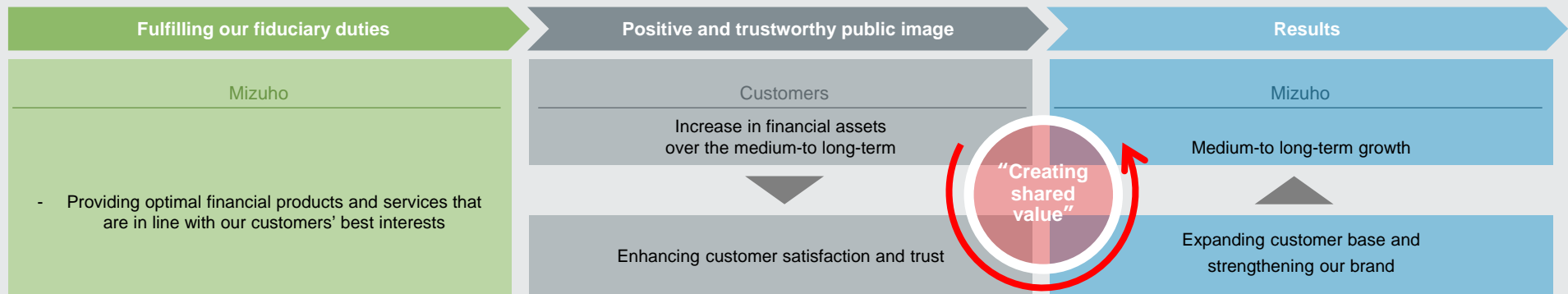
<i>Functions</i>		
<i>Sales</i>	<i>Asset management / product development</i>	<i>Asset management²</i>
Mizuho Bank, Ltd. (BK)		
	Mizuho Trust & Banking Co., Ltd. (TB)	
Mizuho Securities Co., Ltd. (SC)		
	Asset Management One (AM-One)	

2. The Trust & Custody Services Bank (TCSB) which had previously operated under the Mizuho's fiduciary duties until FY2018, has operated under JTC Holdings's fiduciary duties since FY2019.

01 -2 Our goal and key performance indicators (KPIs)

1. Our goal is to create shared value between customers and Mizuho

- Mizuho aims to provide highly satisfactory services to customers and to earn their trust by increasing their financial assets in the medium-to long-term by fulfilling our fiduciary duties.
- We also aim to create shared value with our customers that will also lead to Mizuho's medium-to long-term growth by expanding our business base and establishing a brand built on customer satisfaction & trust.



2. Key performance indicators (KPIs)³

- Key performance indicators (KPIs) for fiduciary duties are reviewed regularly and updated as necessary in order to create shared value between customers and Mizuho.

- Number of personnel with professional qualifications
- Number of products developed or improved
- Number of companies involved in our engagement activities
- Total number of seminar attendees
- Number of funds with a rating of 4 stars or higher
- Number of participants enrolled in financial education courses

- Customer satisfaction surveys
- Number of fund awards
- Survey of satisfaction among investment trust companies

- Balance of assets under management
- Number of customers using our investment products
- Balance of pension trust assets
- Balance of funds in publicly-offered and privately-placed investment trusts
- Balance of funds invested in DC specialized funds and long-term investment-focused funds
- Balance of funds in new publicly-offered investment trusts

3. In addition to the Key Performance Indicators listed above, the following common KPIs have also been released.

Common KPIs

(1) Customer ratio by investment profit/loss from investment trust funds/fund wraps, (2) Cost/return of the best-selling investment products in terms of the balance of investment trust assets under management, (3) Risk/return of the best-selling investment products in terms of the balance of investment trust assets under management

Common key KPIs are indicators based on the Common Key Performance Indicators (KPIs) Comparable Across Investment Trust Distributors published by Japan's Financial Services Agency in June 2018.

02

FY2018 progress and key performance indicators (KPIs)

■ KPIs Summary

1. “Sales” progress and KPIs
2. “Asset management / product development” progress and KPIs
- 3 “Asset administration” progress and KPIs
- 4 “Group management policies” progress and KPIs

KPI summary

	Fulfilling our fiduciary duties			Positive and trustworthy public image			Results		
	KPI	March 31, 2018	March 31, 2019	KPI	March 31, 2018	March 31, 2019	KPI	March 31, 2018	March 31, 2019
Sales	Number of personnel with professional qualifications	14,306 persons	17,802 persons	Customer satisfaction surveys	Satisfaction/ Somewhat satisfied 69%	Satisfaction/ Somewhat satisfied 66%	Balance of assets under management	JPY 22.4 trillion	JPY 22.5 trillion
		Increase in assets under management due to new investors	+ JPY 473.8 billion				+ JPY 681.4 billion		
		Number of customers using our investment products	2.21 million people				2.26 million people		
		Number of customers using our long-term investment-focused products	27 10,000 people				35 10,000 people		
Asset management / product development	Number of products developed or improved	15 products	20 products	Number of fund awards	32 awards	34 awards	Balance of pension trust assets	JPY 4.6 trillion	JPY 4.8 trillion
	Number of companies involved in our engagement activities	159 companies	179 companies				Balance of funds in publicly-offered and privately-placed investment trusts	JPY 14.9 trillion	JPY 15.6 trillion
	Total number of seminar attendees	29,533 persons	41,407 persons	Survey of satisfaction among investment trust companies	2nd place	1st place	Balance of funds invested in DC specialized funds and long-term investment-focused funds	JPY 530.3 billion JPY 32.6 billion	JPY 596.6 billion JPY 59.9 billion
	Number of funds with a rating of 4 stars or higher	72 funds	91 funds				Balance of funds in new publicly-offered investment trusts	+ JPY 512.9 billion	+ JPY 548.2 billion
Asset management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Group management policies	Number of participants enrolled in financial education courses	15,340 persons	16,178 persons	N/A	N/A	N/A	N/A	N/A	N/A

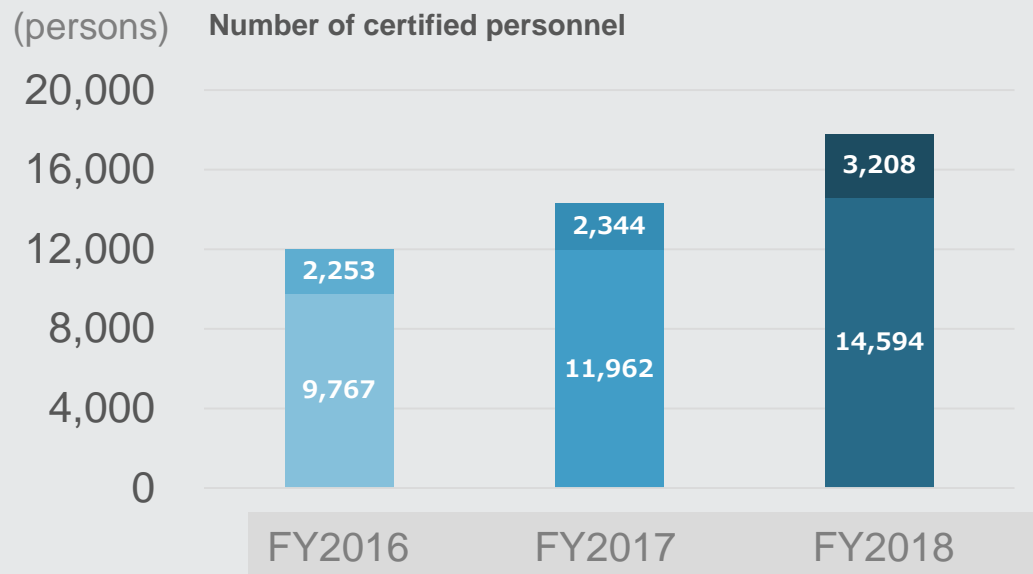
Red arrows: making better Blue arrow: worsened

02 -1 “Sales” progress and KPIs

1. Main initiatives in FY2018

- We strongly encouraged all employees to obtain qualifications so as to further develop our resources in a coordinated manner, so that they can provide the highest level of consulting services while making efforts to share and achieve the financial goals of individual customers.
- In FY2018, the number of employees who obtained professional qualifications increased by approximately 3,500 from the end of the previous fiscal year, and the number of employees with qualifications equivalent to Financial Planner 1st-grade (FP1) has also increased.

2. KPIs



Financial planner (FP) 1st-grade equivalent: FP 1st-grade, Certified Financial Planner, Securities analyst, Certified Senior Private Banker, other
 FP 2nd-grade equivalent: FP 2nd-grade, Affiliated Financial Planner, Certified Primary Private Banker, other
 Note: The number for MHSC employees qualified are those employees qualified as CFPs and AFPs at the Retail Business Division.

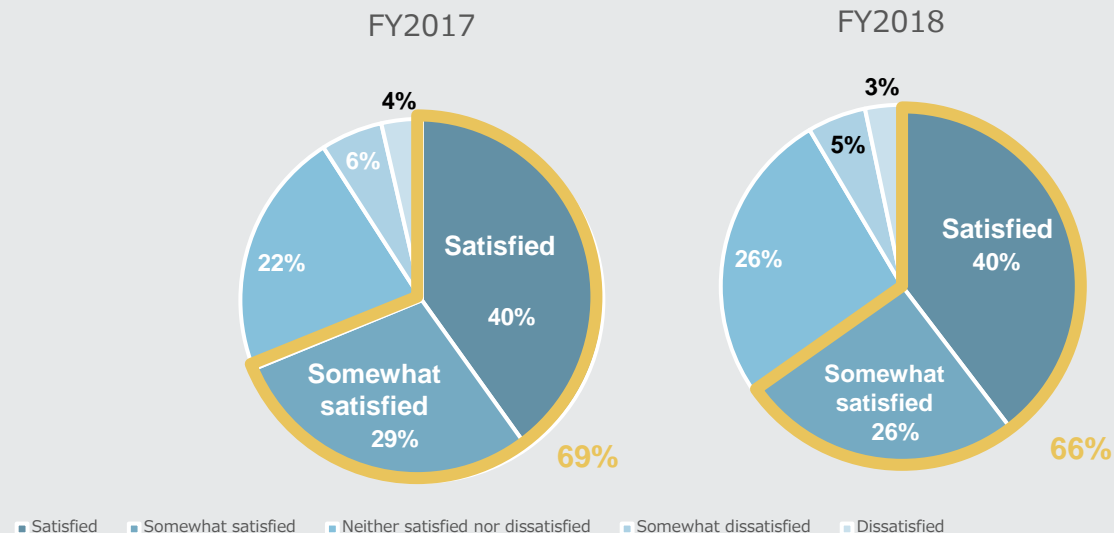
02 -1 “Sales” progress and KPIs

1. Main initiatives in FY2018

- We started conducting Customer Satisfaction Surveys regarding our fiduciary duties practices, with the aim of understanding customers' satisfaction levels in our asset management-related businesses, in addition to our current Customer Satisfaction Survey.
- Amid unstable market conditions, the ratio of “Satisfied” to “Somewhat satisfied” was 66% in FY2018. We will continue to strive to improve customer satisfaction by providing comprehensive asset consulting services, not only by providing information on market trends and profit and loss performance, but also by sharing the goals of each client and providing appropriate follow-up services.

2. KPIs

Customer Satisfaction Surveys⁴



4. Summary of results of customer satisfaction surveys conducted by BK, TB, and SC (for BK and TB, satisfaction refers to the total satisfaction level of persons handling customers; for SC, satisfaction refers to the total satisfaction level of the company.)

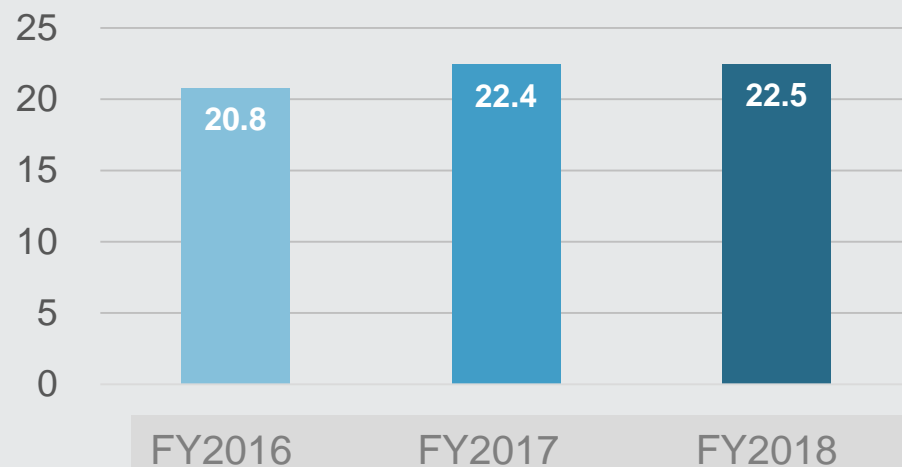
02 -1 “Sales” progress and KPIs

1. Main initiatives in FY2018

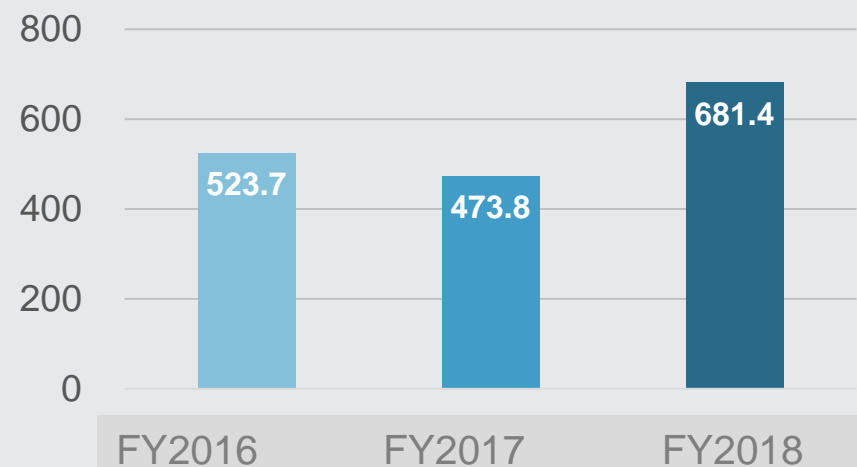
- We provided support to our clients' medium- to long-term wealth formation and asset management in our efforts to promote the shift from savings to investment and wealth formation in Japan, and offer products and services to contribute to active investment in Japan.
- In FY2018, while the overall market was unstable due to the deterioration of global financial conditions, the balance of assets under management increased slightly from the end of the previous fiscal year as a result of our efforts to provide comprehensive asset management consulting services to help our customers achieve their goals.
- In addition, assets under management from new Mizuho Bank customers increased by approximately JPY 200 billion year-on-year, reflecting our active efforts toward wealth formation and asset management.

2. KPIs

Balance of assets under management
(JPY trillion)



Increase in assets under management
from new investors (JPY billion) (BK)



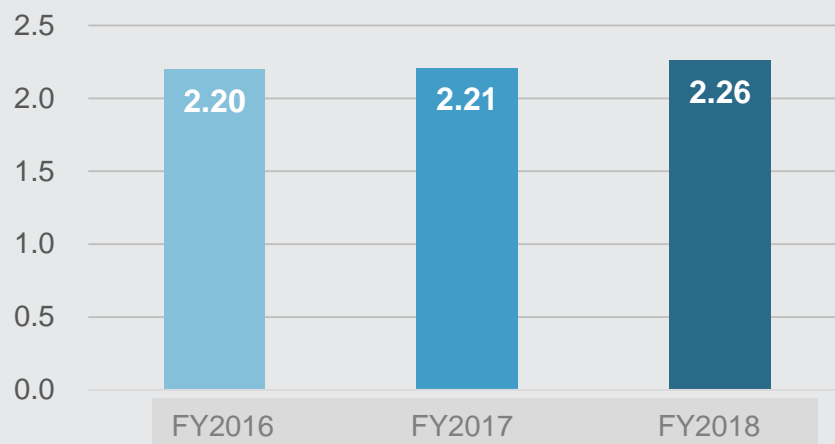
02 -1 “Sales” progress and KPIs

1. Main initiatives in FY2018

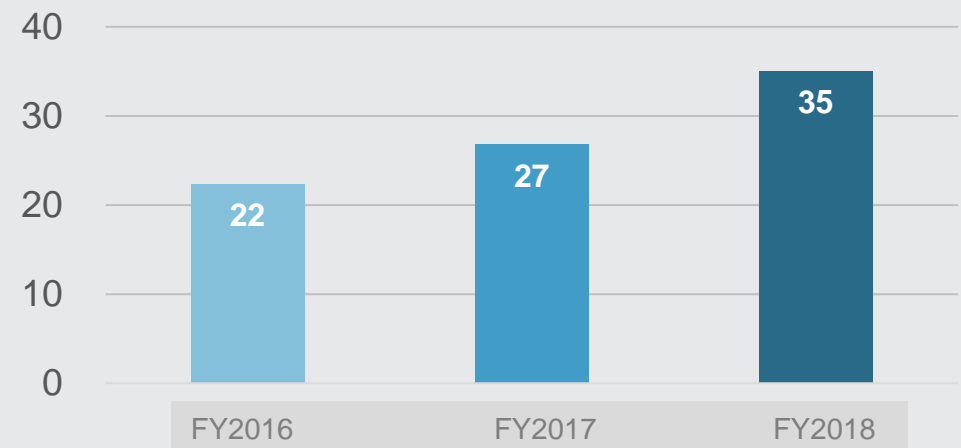
- We focused on promoting the shift from savings to investment and wealth formation in Japan, and revitalizing domestic financial assets. We supported our clients in their medium- to long-term wealth formation and asset management needs through our products and services.
- As a result of leveraging the resources and consulting capabilities of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities to meet a wide range of needs, including wealth formation needs and sophisticated investment management needs, the number of customers using Mizuho's investment products is on the rise.
- In terms of wealth formation, as a result of our efforts to provide information on investment accounts in Japan that focus on wealth formation, such as the newly established NISA and iDeCo, and conduct seminars and consultations on wealth formation and asset management, the number of customers using Mizuho's wealth formation products has increased.

2. KPIs

Number of customers using Mizuho's investment products⁵ (million people)



Number of customers using Mizuho's wealth formation focused products (10,000 people) (BK & SC)



5. Excludes small money reserve funds (MRF) at Mizuho Securities

02 -1 “Sales” external assessments

1. Main Initiatives in FY2018

- We have been highly appraised by external investment research companies with regard to our fiduciary duties.
 - In FY2018, as a result of implementing measures in line with our fiduciary duties initiatives policies, all four Mizuho group companies, including Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking and Mizuho Securities, received the highest possible rating under the “R&I Customer-oriented Investment Trust Sales Company Rating”⁶ from Rating and Investment Information, Inc., an external investment research company.



- Continuing from FY2017, Mizuho Securities received the “CRM Best Practice Award”⁷ and was granted Three Stars in HDI rating benchmarks “Phone Support Ranking” and “Web Support Ranking” and renewed its “COPC CX Standard CSP Version”⁸ certification.
- Mizuho Trust & Banking ranked No. 1 in overall customer satisfaction in the “15th Nikkei Financial Institutions Ranking” for the 2nd consecutive year.

6. The “R&I Customer-oriented Investment Trust Sales Company Rating” is not a statement of fact. Rather, it represents R&I’s opinions regarding the “customer-oriented business operation” initiatives of companies engaged in the trust investment sales business. Though R&I uses information that it deems to be reliable when carrying out the rating, it does not independently verify the accuracy of this information. Furthermore, R&I, etc. does not guarantee the accuracy or integrity of this information. It does not endorse the purchase, sale or holding of any specific product nor guarantee the future performance of any such product. All intellectual property rights (copyrights, etc.) and any other rights pertaining to the rating belong to R&I. Any reproduction or republication without permission is prohibited. The rating for Mizuho Financial Group combines the ratings for Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities.

7. CRM Best Practice Awards, as selected by the CRM Association Japan (see note below), are awarded to corporations, government bodies, and groups that have achieved outstanding results by establishing good relationships with customers in terms of strategy, operations, and organization, in order to realize customer-centric relationship management.

Note: CRM Association Japan, established on October 1st, 2009, is a non-profit organization inheriting activities of the CRM Council which was established in April 2000. They work in cooperation with users, vendors, academic institutions, and other organizations, to research and promote customer-centric relationship management in Japan.

8. COPC Standards: Global quality assurance standards adopted by more than 1,600 companies in 75 countries around the world, which are granted only to those organizations with exceptional customer satisfaction and efficient functions in customer experience operations, such as at call centers; COPC Inc., a US organization, certifies organizations that have achieved and maintained a high level of service by measuring the speed and accuracy of services provided to customers and the efficiency of business operations.

02 -2 “Asset management / product development” progress and KPIs

1. Main initiatives in FY2018

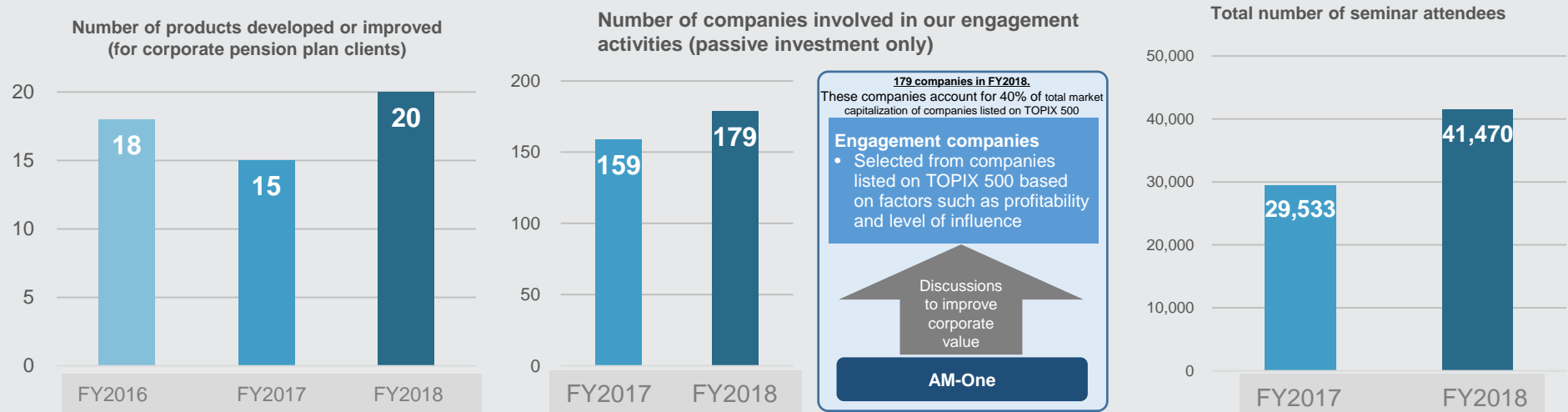
- Development and improvement of investment products based on customers’ needs

Mizuho Trust & Banking seeks to meet its customers’ precise needs primarily through its fiduciary management business⁹. We are developing and improving investment products for pension fund clients.
- Enhancement of engagement activities

Asset Management One is proactively involved in engagement activities in order to appropriately fulfill stewardship responsibilities as asset management organization. In FY2018, we focused on expanding the number of engaged companies as investees under passive investment from the previous year.
- Customer-focused information provision and service enhancement

Asset Management One has enhanced initiatives, such as the provision of services and information useful for making investments, by holding investment seminars for customers.

2. KPIs



9. As a partner of corporate pension plan clients, we provide broad ranging support for business operations such as the enhancement of pension governance and asset management decision-making.

02 -2 “Asset management / product development” progress and KPIs

1. Main initiatives in FY2018

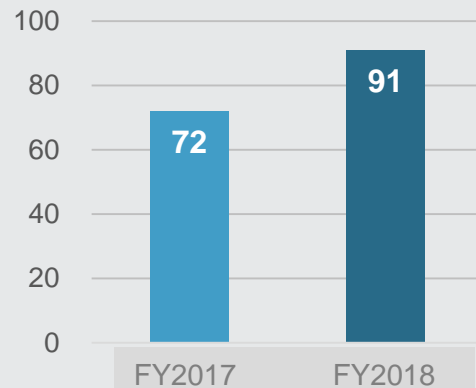
■ Strengthening asset management capabilities

In May 2019, a new KPI was set for Asset Management One on asset management capabilities based on assessments of domestic open-end investment trusts by external investment research companies.

- In the Fundmark¹⁰, an investment trust performance report provided by Nomura Research Institute, the number of funds with a rating of 4 stars or higher will be monitored as a KPI.
- By improving this KPI through measures taken at Asset Management One and investment management efforts, we aim to provide more and more customers with high-performing funds.

2. KPIs

Number of funds with a rating of 4 stars or higher



Number of funds with a rating of 4 stars or higher
by investment asset

	FY2017	FY2018
Japanese stocks	17	19
Japanese bonds	1	0
Non-Japanese stocks	4	10
Non-Japanese bonds	30	36
Hybrid (Japanese and non-Japanese)	20	26
Total	72	91

10. Fundmark is an investment trust performance evaluation report provided by Nomura Research Institute. Based on its own research, categorizes investment trusts (Fundmark contains about 300 investment trust categories) in accordance with investment policies and practices. Nomura Research Institute evaluates the performance of investment trusts in the same category relative to each other, and publishes rankings using a 5-point rating scale. URL: <http://fis.nri.co.jp/ja-JP/service/ids/category/fundmark.html>
 • Nomura Research Institute plans to revise the Fundmark categories in August 2019. URL: <http://fis.nri.co.jp/ja-JP/service/ids/2019/04/20190405.html>
 • Fundmark analyzes historical data and does not guarantee future performance. The purpose of Fundmark is to provide useful information for investment decisions and asset management, and is not used to solicit investment. Copyrights, intellectual property, and all other rights pertaining to Fundmark belong to Nomura Research Institute and its licensors, and any reproduction, quote, reprint, or transmission of information provided therein, in any form or by any means, electronic or mechanical, for any purpose without permission is prohibited.
 • Compiled by Asset Management One based on data from Nomura Research Institute, Ltd.

02 -2 “Asset management / product development” progress and KPIs

1. Main initiatives in FY2018

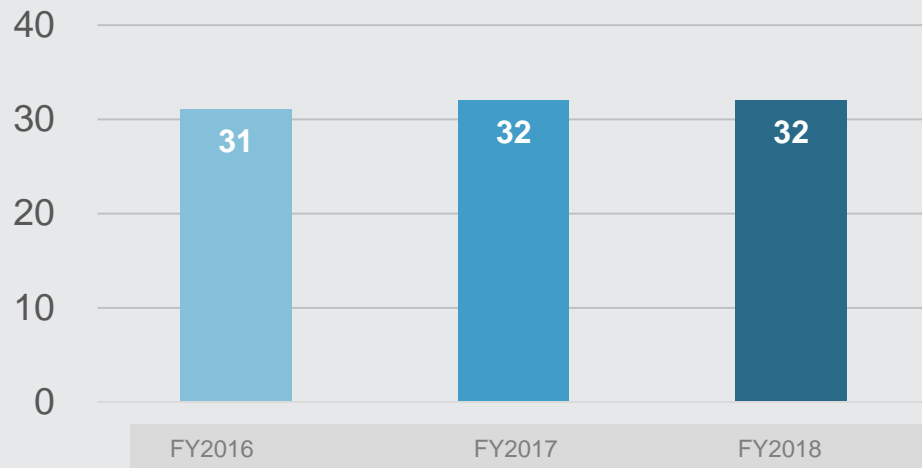
■ Evaluations by external investment research companies

Asset Management One (AM-One) has set ratings by external investment research companies as KPIs and monitor them continuously to objectively recognize a rating as an asset management company.

- In FY2018, AM-One won 34 awards in recognition of the fund's asset management and product development capabilities.
- We were highly evaluated in a brand power survey for asset management companies and investment trust fund company satisfaction surveys not only by providing products but also by proactively holding study sessions and seminars for retail customers and sales companies.

2. KPIs

Number of fund awards¹¹



Ranking in an asset management company brand power survey^{12, 13}

	FY2016	FY2017	FY2018
AM-One	N/A	2 nd place	1 st place
Shinko	2 nd place	N/A	N/A
MHAM	13 th place	N/A	N/A
DIAM	15 th place	N/A	N/A

Ranking in survey of satisfaction among investment trust companies¹⁴

	FY2017	FY2018	FY2019*
AM-One	1 st place	2 nd place	2 nd place

(*Published in June 2019)

11. Fund Award winners source: Refinitive (formerly Thomson Reuters) Lipper, R&I, Morningstar

12. Ranking of Investment Trust Company Satisfaction Survey (247 companies responded): Based on Rating and Investment Information (R & I) "Fund Information" No. 230, 256, and 282, prepared by Asset Management One

13. Abbreviations for the table above: Shinko: Shinko Investment Trust Co., Ltd., MHAM: Mizuho Investment Trust Management Co., Ltd., DIAM: DIAM Asset Management Co., Ltd.

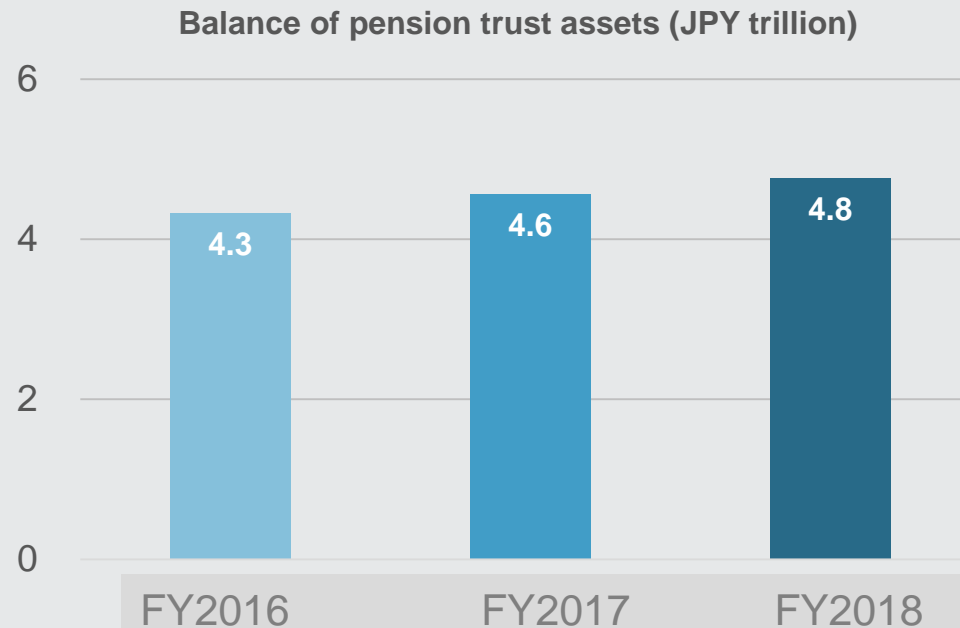
14. Ranked in the Nikkin Brand Power Survey (187 companies responded): Prepared by Asset Management One based on the "Asset Management Brand Strength Survey" conducted under Japan Financial News' "Nikken Investment Trust Information"

02 -2 “Asset management / product development” progress and KPIs

1. Main initiatives in FY2018

- Mizuho Trust & Banking’s balance of pension trust assets reached JPY 4.8 trillion in FY2018.
- We received high marks in terms of our consulting proposals and fulfilling our fiduciary duties. The balance has been rising due to new transactions with customers and the addition of trusts.

2. KPIs



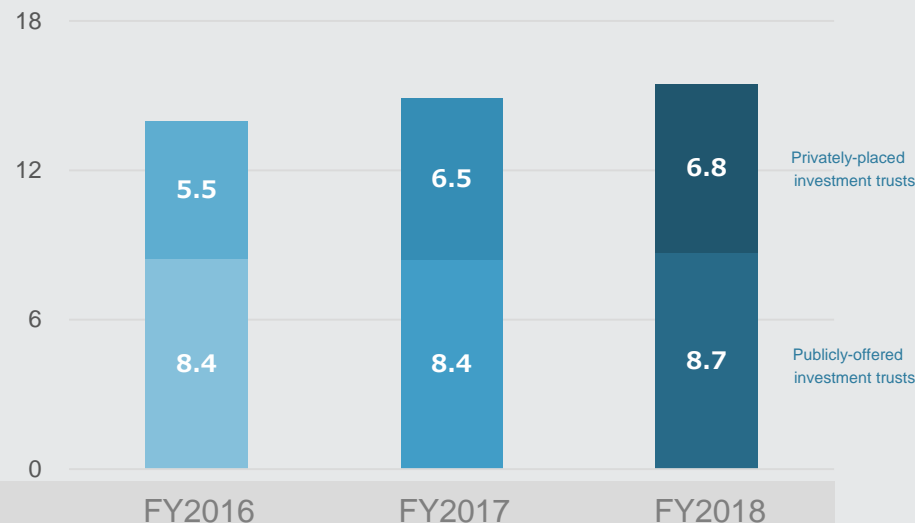
02 -2 “Asset management / product development” progress and KPIs

1. Main initiatives in FY2018

- Asset Management One’s balance of investment trusts is JPY 8.7 trillion for publicly-offered investment trusts and JPY 7.0 trillion for privately-placed investment trusts.
 - For publicly-offered investment trusts, although there were outflows from funds such as monthly dividend investment trusts, the balance increased from the previous year as a result of inflows of investment funds focused on the stable building of customers’ wealth.
 - In terms of privately-placed investment trusts, we developed and offered various types of products to meet the investment needs of our customers, mainly targeting financial institutions. This resulted in an increase from the previous year.

2. KPIs

Balance of funds in publicly-offered and privately placed investment trusts (JPY trillion)



Reference index (JPY billion)

	FY2016	FY2017	FY2018
Balance of publicly-offered investment trust funds (excl. monthly dividend investment trusts and MRFs)	30,869	40,857	50,245
Balance of DC specialized funds	4,456	5,303	5,966
Balance of wealth building focused funds (installment-type NISA funds)	114	326	599

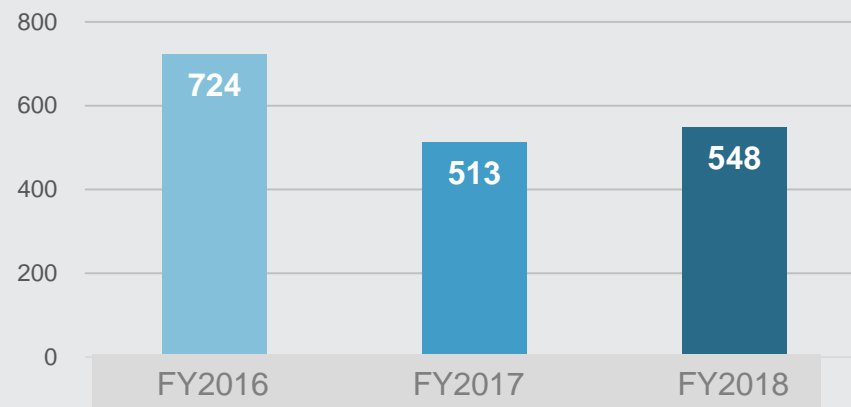
02 -3 “Asset management” progress and KPIs

1. Main initiatives in FY2018

- Strengthening framework for offering asset management services, improving service quality, developing new services, and enhancing the provision of information
 - Mizuho Trust & Banking is working to strengthen its framework for offering asset management services by developing asset management specialists through education and training for bank employees and external seminars.
 - In cooperation with Trust & Custody Services Bank, (TCSB), a unit of Mizuho Financial Group, we revised our business processes by introducing RPA and other process automation technologies, and improved the quality of the business services we provide to our customers, including the accuracy and efficiency of administrative tasks.
 - At Mizuho Trust & Banking, efforts to provide comprehensive consulting and solutions for custody services have recently paid off. As a result, we have added approximately JPY 548.2 billion in new investments into publicly-offered investment trusts.

2. KPIs

Balance of funds in new publicly-offered investment trusts (JPY billion)



Net increase in principal of newly entrusted publicly offered investment trusts in each fiscal year

References: KPIs with regard to TCSB's fiduciary duties

	FY 2016	FY 2017	FY 2018
Number of improvements in quality of business services	455	712	370
Number of training sessions	1,208	1,318	1,212
Assets under management (JPY trillion)	385	382	382

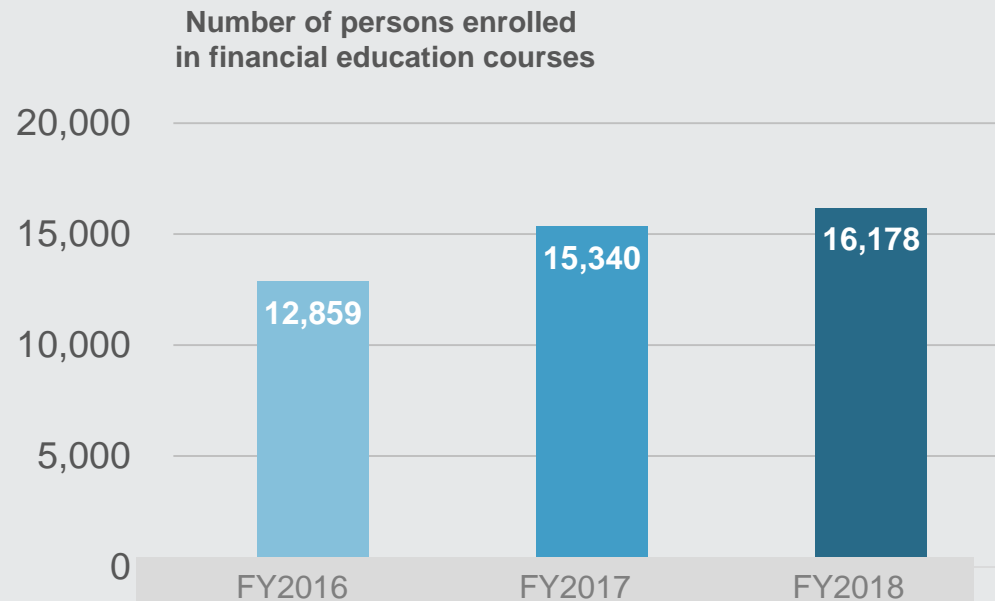
- TCSB is a subsidiary of JTC Holdings, an equity method affiliate of Mizuho Financial Group
- TCSB's KPIs cover initiatives implemented up to FY2018.
- Changes are being made to the management policy from FY2018 with respect to improvements to business services.

02 -4 “Group management policies” progress and KPIs

1. Main initiatives in FY2018

- Responding to social needs to improve financial literacy through financial education support
 - In order to support the shift from savings to investment & wealth formation from the perspective of improving financial literacy, we have set the number of students enrolled in financial education courses as KPIs and are further strengthening our initiatives.
 - Utilizing our fundamental knowledge and experience as a comprehensive financial services group, we support financial education in primary and secondary education, as well as higher education. As a result of our continuous efforts since 2005, the number of persons enrolled in financial education courses provided by Mizuho is increasing every year.

2. KPIs



03

FY2019 action plan

1. “Sales” action plan
2. “Asset management / product development” action plan
3. “Asset management” action plan
4. “Group management policies” action plan

03 -1 “Sales” action plan

1. 1. Building appropriate product lines in response to customers’ needs

- We will establish a product provision structure by bringing together and fully utilizing the resources and functions of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities.
- Based on a medium- to long-term investment perspective which includes building wealth to prepare for the future in an era of lengthening lifespans, we will improve the process employed to introduce, improve, and abolish products so as to maintain a high-quality product lineup that meets customers’ needs, such as incorporating long-term investment perspectives.

2. Offering investment products via our customer consulting services

- We will establish a structure in which we: 1) carefully listen to customers’ needs in relation to the state of their assets/liabilities, 2) perform various analyses, and 3) accurately assess their tolerance of risk.
- We promote the provision of information that will provide our customers with clear, truthful, and non-misleading information so that the customer can find the right product for their needs.
- We will further improve the methods of making proposals and explaining products through the further standardization of the product offering process so as to provide services with high added-value to customers.
- We will pursue and promote the proactive use of the latest technologies so as to improve our methods of consulting according to the purchasing channels of customers, such as at branches and online, and to their diverse asset management needs.
- We endeavor to provide easy-to-understand information regarding commissions and to operate and improve monitoring of consulting processes.

3. Attentive follow-up services to help customers achieve their goals

- We will further promote and enhance our provision of appropriate information and advice that assists customers in making appropriate investment decisions, through after-sales follow-up, such as: 1) confirmation of the state of customer assets with changes in the environment surrounding investment and 2) portfolio analysis based on the customers’ respective investment goals.
- We will facilitate IT system solutions including the advancement of operations and the establishment of electronic forms and documents to further improve the accuracy of our business activities.

4. Laying foundations to help customers invest with confidence and steadily build their assets

- We will enhance opportunities to provide various information and seminars that help to improve the financial and investment knowledge of our customers and to obtain market information in accordance with the purchase channel of our customers, such as at branches or online, and with their needs for asset management.
- We will enhance the education of our sales personnel and improve the administration of their performance evaluations to ensure sound and appropriate consulting in response to the diverse asset management needs of our customers.

03 -2 “Asset management / product development” action plan

1. Advanced operations

- We will strategically develop personnel dedicated to asset management for the next generation and promote the improvement of investment decision-making capabilities and analytical expertise in order to continually provide services with high added-value to customers.
- In order to provide optimal solutions for customers' asset management needs, we will implement initiatives that contribute to optimize asset management.
- Through medium- to long-term engagements and the exercise of voting rights, Mizuho strives to ensure that its asset management contributes to improving corporate value among the companies in which it invests and raising the stock market as a whole.

2. Continuous efforts to improve product quality and develop products that meet customers' needs

- We will work to achieve the continuous improvement of product quality and product development by implementing appropriate risk management for products and by allocating asset management resources to the products that meet the needs of customers.
- We will clarify product characteristics and potential customers' attributes, and provide products that meet the needs of customers in collaboration with the investment product sales companies.
- We will continue initiatives to reflect customer feedback into our product development and in the explanatory materials for customers.
- We will work to provide easy-to-understand information regarding the relationship between the fees paid by customers and the services that we provide.

3. Providing information and enhancing services with the customers' best interest in mind

- We will provide timely and easy-to-understand financial market information and provide carefully tailored consulting services to meet the diversifying needs of institutional investors in response to changes in the market environment.
- We will enhance information dissemination and investment education opportunities through seminars and events for customers. We will also strive to provide easy-to-understand materials.
- We will expand our lineup of market-related information and product information that customers can view directly online, as well as the content designed to enhance their financial and investment knowledge.
- We will offer financial services that meet the diversifying lifestyles of Japan's aging society.

4. Strengthening corporate governance

- We will ensure and maintain independence from the holding company and the group's sales companies through effective functioning of the corporate governance system such as the board of directors, the audit and supervisory committee, and the business policy committees such as the responsible investment committee. We will establish an operating system that puts the customer's interests first and strengthens asset management frameworks and internal controls.
- We will aim to maintain and improve the transparent development process of new products that meet the needs of customers.

03 -3 “Asset management” action plan

1. Strengthening asset management services

- In order to appropriately respond to changes in regulations and frameworks, as well as new operational methods and investment targets, we will continue to develop systematic administrative and IT system infrastructures.
- We will strategically work to develop asset management professionals with expertise and IT skills who will lead the next generation.

2. initiatives to improve service quality and develop new services

- We will swiftly respond to new methods of asset management and new investment options to proactively support the “new initiatives” of customers from an asset management perspective.
- We will increase interaction with customers so that their opinions, such as their asset management needs and their evaluation of our services, are reflected in our business management strategies.

3. Enhancing the provision of information in support of customers’ investment activities

- We will establish an effective framework to improve our information provision services to customers, such as releasing information on regulations and systems of individual country markets and on the investment products that customers will invest in.

03 -4 “Group management policies” action plan

1. Corporate governance

- We will maintain corporate governance systems to ensure the appropriate levels of independence between holding companies and the group’s asset management companies, and between the group’s sales companies and asset management companies.
- The holding companies and their group companies will provide regular reports on the status of compliance with the action plan at meetings of the board of directors and other similar functions.

2. Evaluating performance

- We will establish a performance evaluation system at the holding companies and each group company to gauge how well we are fulfilling our fiduciary duties based on customer first (client-oriented) business management.

3. Reasonability of remuneration and relevant fees

- We will set rules and regulations for reasonable levels of remuneration, fees, and commissions, according to the nature of the products and services provided by group companies to customers.

4. Monitoring conflicts of interest

- We will evaluate the effectiveness and suitability of monitoring conflicts of interest and will continually work to implement improvements based on findings.

5. Establishment of corporate culture

- We will utilize incentive frameworks at group companies and internal communication initiatives to foster a corporate culture that encourages all employees and executive officers to be aware of and to fulfill their fiduciary duties.
- We will proactively use our knowledge and expertise as a financial services consulting group to support financial education to contribute to better financial literacy.

04

Common KPIs

Common KPIs are indicators based on the “Common key performance indicators (KPIs) comparable across investment trust distributors” published by Japan’s Financial Services Agency in June 2018.

■ Summary of common KPIs

1. Customer ratio by investment profit/loss from investment trust funds/fund wraps
2. Cost vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management
3. Risk vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management
4. Top-20 investment trust fund balances

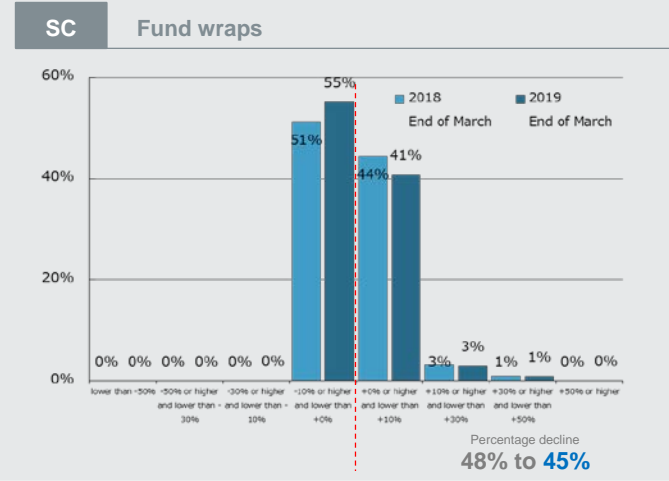
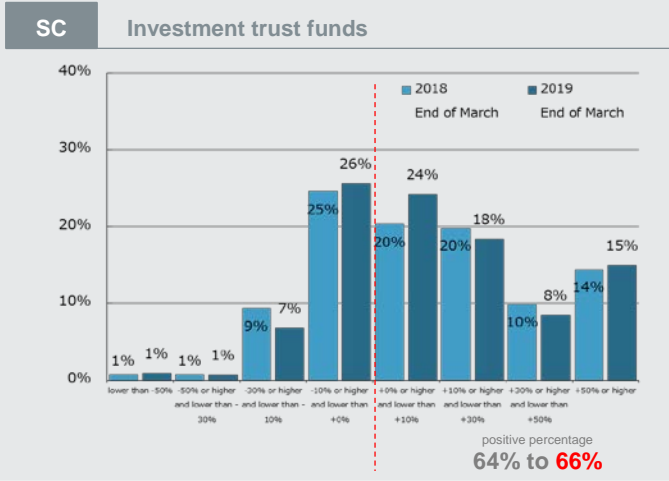
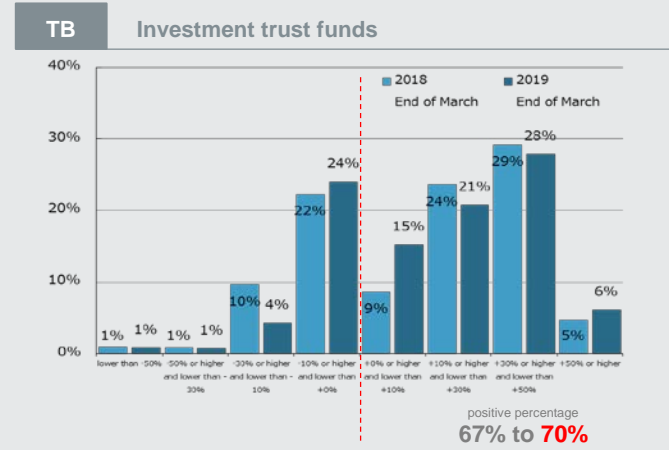
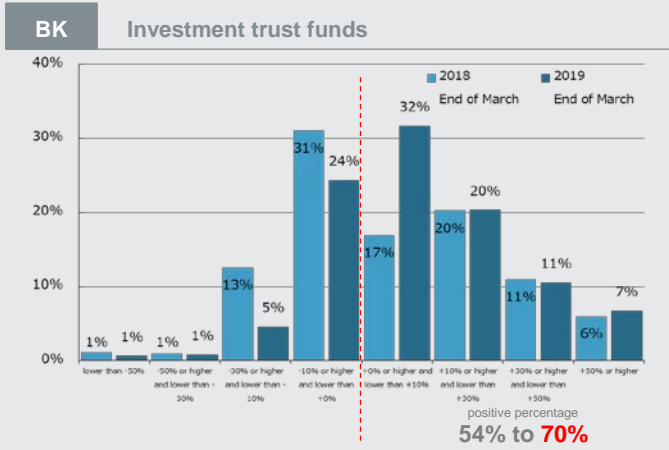
Common KPIs summary

		BK investment trust funds		TB investment trust funds		SC investment trust funds		SC fund wraps	
		End of March 2018	End of March 2019	End of March 2018	End of March 2019	End of March 2018	End of March 2019	End of March 2018	End of March 2019
Customer ratio by investment profit/loss	Plus Percentage of total	54%	70%	67%	70%	64%	66%	48%	45%
Cost/risk vs. return of the best- selling investment trust funds in terms of balance of investment trust assets under management (Weighted average balance)	Cost	1.99%	1.99%	1.94%	1.92%	2.22%	2.22%		
	Return	6.28%	6.97%	4.46%	4.07%	8.52%	9.12%		
	Risk	12.57%	12.53%	10.9%	10.45%	14.95%	14.58%		

Red arrows: Increase Blue arrow: Decline

04 -1 Customer ratio by investment profit/loss from investment trust funds / fund wraps¹⁵

- Mizuho Bank, Mizuho Bank Trust and Banking, and Mizuho Securities all saw an improvement in the percentage of customers generating positive returns in investment trust funds.
- Mizuho Securities's fund wrap operations saw a decline in the proportion of customers generating positive returns.



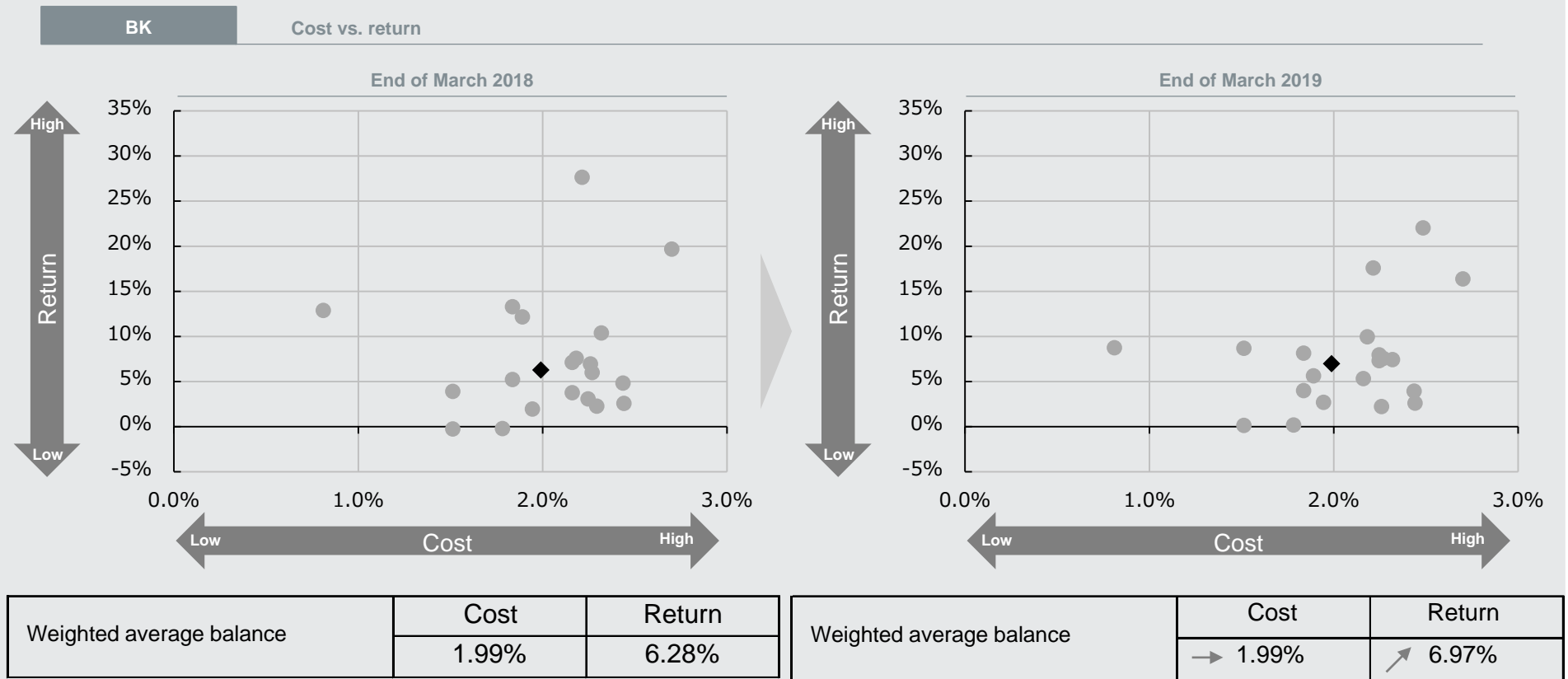
15. Distribution of each profit/loss ratio calculated by dividing the total return based on the total return notification system for investment trust funds by appraisal amount on the base date. The above table covers the accumulated investment gains and losses on investment trusts and fund wraps held by individual customers since the time of purchase as of the end of March 2019 and the end of March 2018. (BK/TB after December 1998, SC investment trusts after April 2007, fund wraps after June 2008) ETFs, listed REITs, bond investment trust funds, and investment trust funds purchased by the defined contribution pension plan are not included. Totals may not add up to 100% due to rounding to the nearest whole number.

red text: Increase blue text: Decline



04 -2 Cost vs. return of the best-selling investment trust funds in terms of balance of investment fund assets under management¹⁶

- Mizuho Bank achieved similar levels of cost and improved returns for its top-20 investment trust funds.



16. Scope of funds: Top-20 investment trust funds in terms of balance at BK (over-the-counter transactions, brokerage transactions, referral transactions) among the investment trust funds for which five years or more have elapsed after establishment (The ♦ mark means the weighted average of the 20 investment products.)

Note 1: DC exclusive funds, funds exclusively for fund wraps, ETFs, listed REITs, bond investment trust funds, and investment trust funds denominated in foreign currency are not included.

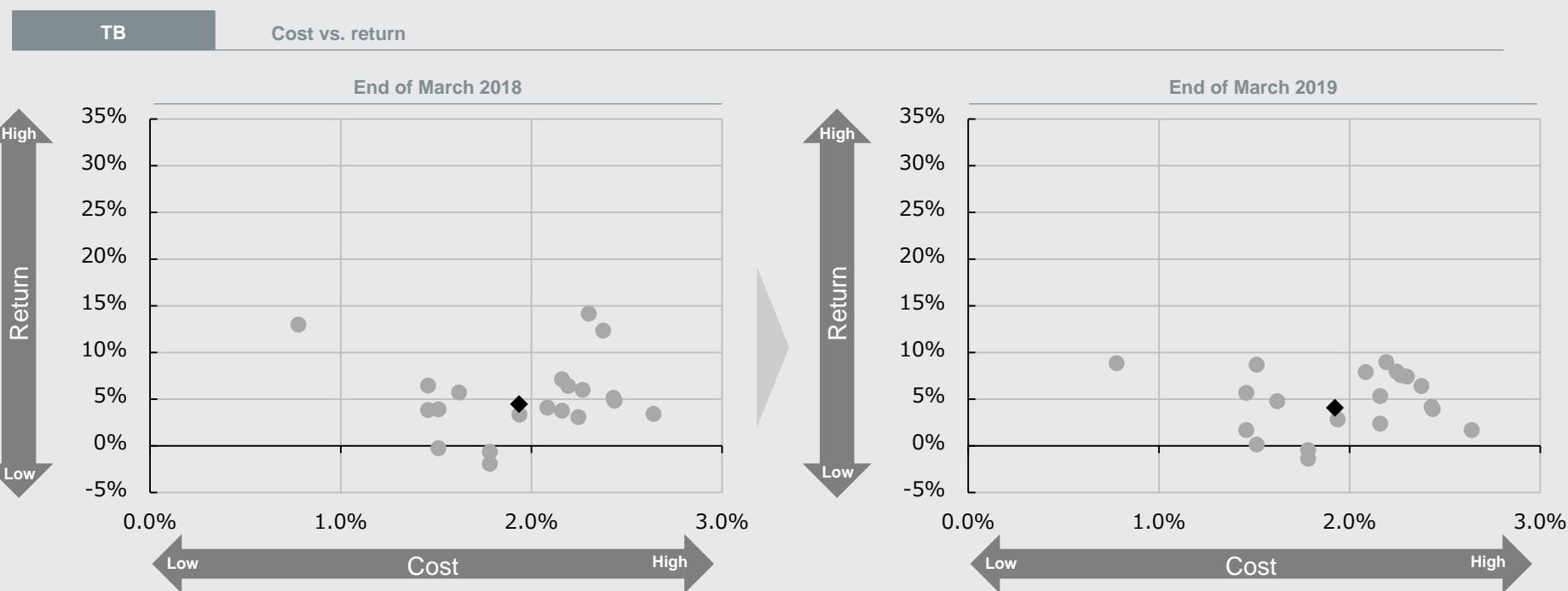
Period: From the end of March 2013 to the end of March 2018 & the end of March 2014 to the end of March 2019. The returns and risks are those of the annual rate, calculated based on the monthly data of the base amount for the reinvestment of dividends.

The cost is the Commission at the point of sale / 5 + asset management fees (annual rate). The fees at the point of sale are the maximum rates at BK, and the asset management fees (annual rate) are the actual maximum asset management fees stated in the prospectus.

Note 2: The information above will not suggest or guarantee the return or risk of any investment trust fund managed by BK in the future.

04 -2 Cost vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management¹⁷

- Mizuho Trust & Banking recorded lower lower returns despite lower costs for its top-20 investment trust funds.



Weighted average balance	Cost	Return	Weighted average balance	Cost	Return
	1.94%	4.46%		1.92%	4.07%

17. Scope of funds: Top-20 investment trust funds in terms of balance at TB (over-the-counter transactions, brokerage transactions, referral transactions) among the investment trust funds for which five years or more have elapsed after establishment (The ♦ mark means the weighted average of the 20 investment products.)

Note 1: DC exclusive funds, funds exclusively for fund wraps, ETFs, listed REITs, bond investment trust funds, and investment trust funds denominated in foreign currency are not included.

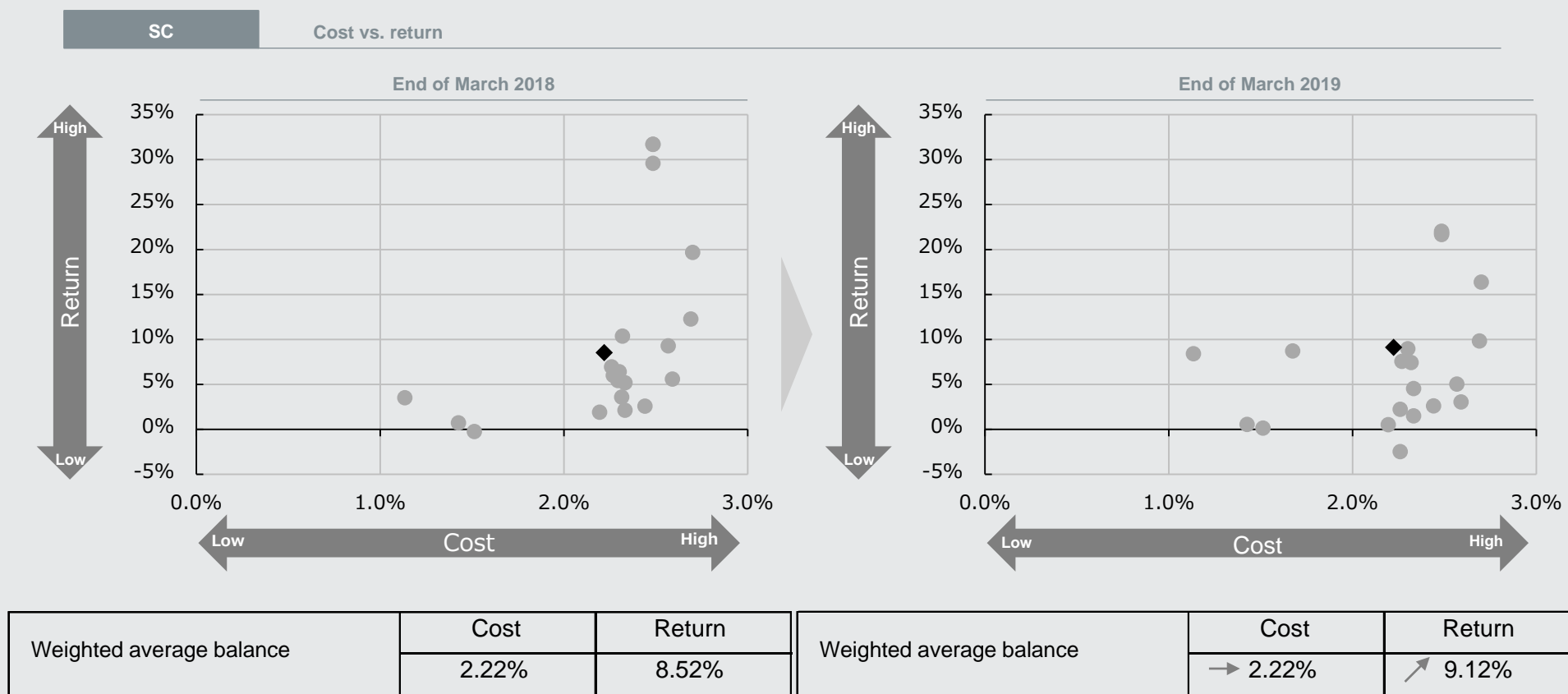
Period: From the end of March 2013 to the end of March 2018 & the end of March 2014 to the end of March 2019. The returns and risks are those of the annual rate, calculated based on the monthly data of the base amount for the reinvestment of dividends.

The cost is the commission at the point of sale / 5 + asset management fees (annual rate). The fees at the point of sale are the maximum rates at TB, and the asset management fees (annual rate) are the actual maximum asset management fees stated in the prospectus.

Note 2: The information above will not suggest or guarantee the return or risk of any investment trust fund managed by TB in the future.

04 -2 Cost vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management¹⁸

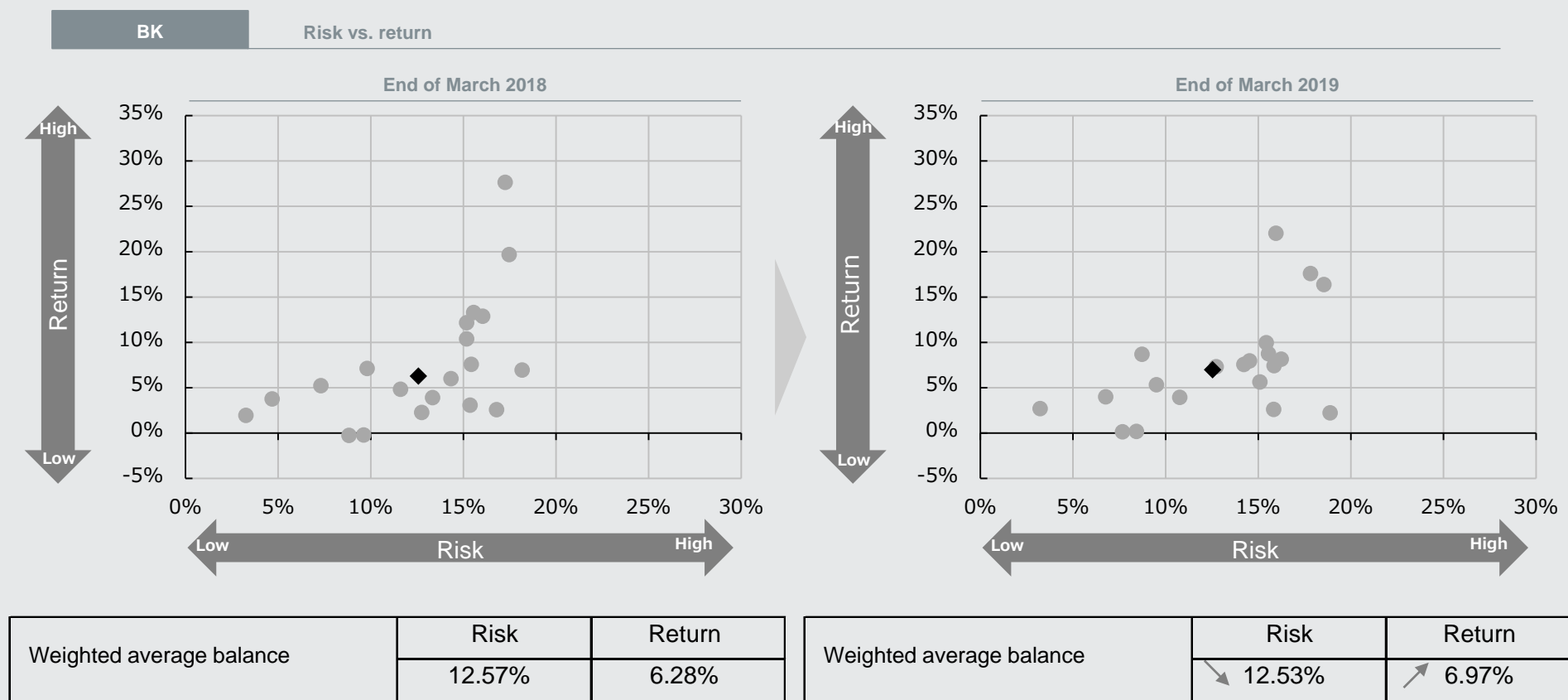
- Mizuho Securities achieved similar levels of cost and improved returns for its top-20 investment trust funds.



18. Scope of funds: Top-20 investment trust funds in terms of balance at TB (over-the-counter transactions, brokerage transactions, referral transactions) among the investment trust funds for which five years or more have elapsed after establishment (The ♦ mark means the weighted average of the 20 investment products.)
 Note 1: DC exclusive funds, funds exclusively for fund wraps, ETFs, listed REITs, bond investment trust funds, and investment trust funds denominated in foreign currency are not included.
 Period: From the end of March 2013 to the end of March 2018 & the end of March 2014 to the end of March 2019. The returns and risks are those of the annual rate, calculated based on the monthly data of the base amount for the reinvestment of dividends.
 The cost is the commission at the point of sale / 5 + asset management fees (annual rate). The fees at the point of sale are the maximum rates at TB, and the asset management fees (annual rate) are the actual maximum asset management fees stated in the prospectus.
 Note 2: The information above will not suggest or guarantee the return or risk of any investment trust fund managed by TB in the future.

04 -3 Risk vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management¹⁹

- At Mizuho Bank, risk declined and returns improved for its top-20 investment trust funds.



19. Scope of funds: Top-20 investment trust funds in terms of balance at BK (over-the-counter transactions, brokerage transactions, referral transactions) among the investment trust funds for which five years or more have elapsed after establishment (The ♦ mark means the weighted average of the 20 investment trust funds.)

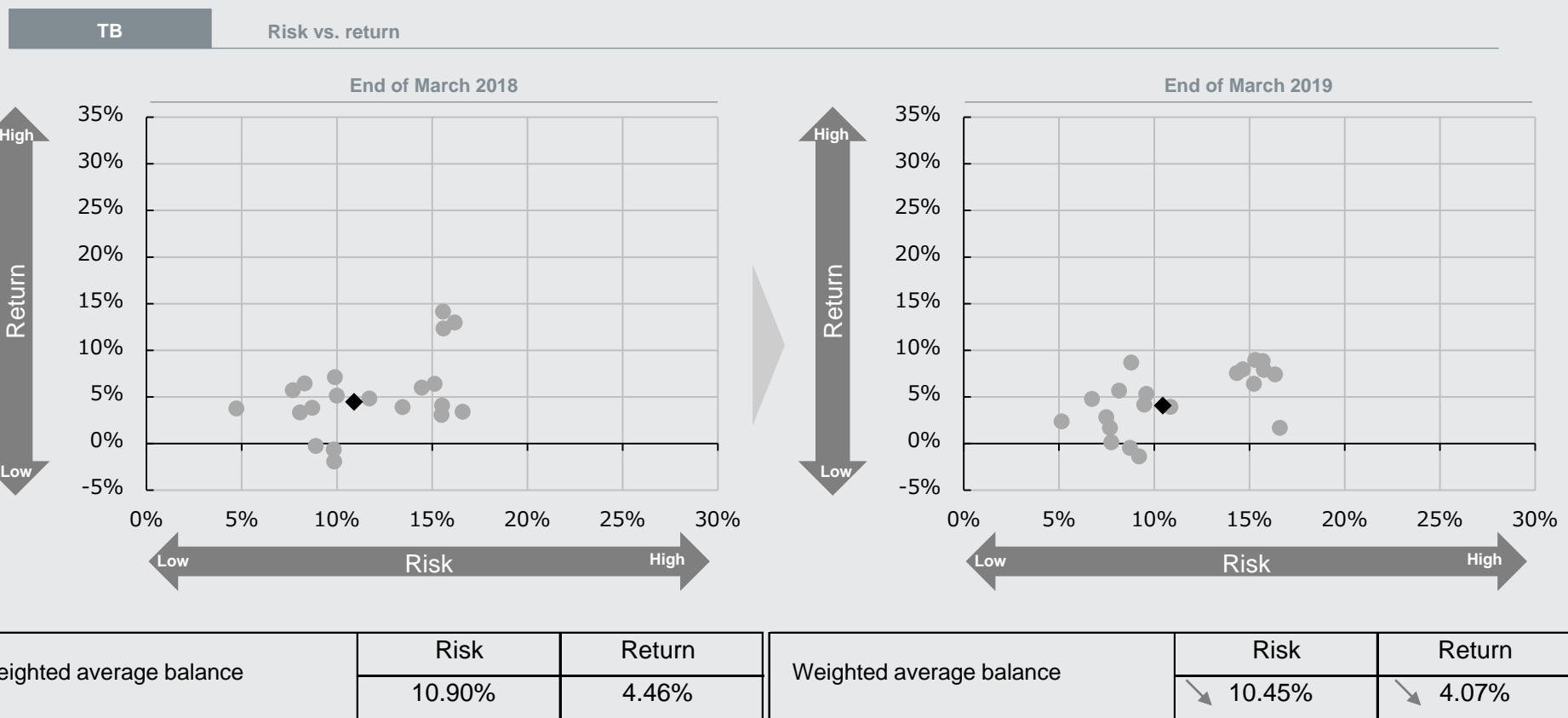
Note 1: DC exclusive funds, funds exclusively for fund wraps, ETFs, listed REITs, bond investment trust funds, and investment trust funds denominated in foreign currency are not included.

Period: From the end of March 20w13 to the end of March 2018 & the end of March 2014 to the end of March 2019. The returns and risks are those of the annual rate, calculated based on the monthly data of the base amount for the reinvestment of dividends. The cost is the commission at the point of sale / 5 + asset management fees (annual rate). The fees at the point of sale are the maximum rates at BK, and the asset management fees (annual rate) are the actual maximum asset management fees stated in the prospectus.

Note 2: The information above will not suggest or guarantee the return or risk of any investment trust fund managed by BK in the future.

04 -3 Risk vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management²⁰

- At Mizuho Trust & Banking, risk declined and returns declined for its top-20 investment trust funds.



20. Scope of funds: Top-20 investment trust funds in terms of balance at TB (over-the-counter transactions, brokerage transactions, referral transactions) among the investment trust funds for which five years or more have elapsed after establishment (The ♦ mark means the weighted average of the 20 investment trust funds.)

Note 1: DC exclusive funds, funds exclusively for fund wraps, ETFs, listed REITs, bond investment trust funds, and investment trust funds denominated in foreign currency are not included.

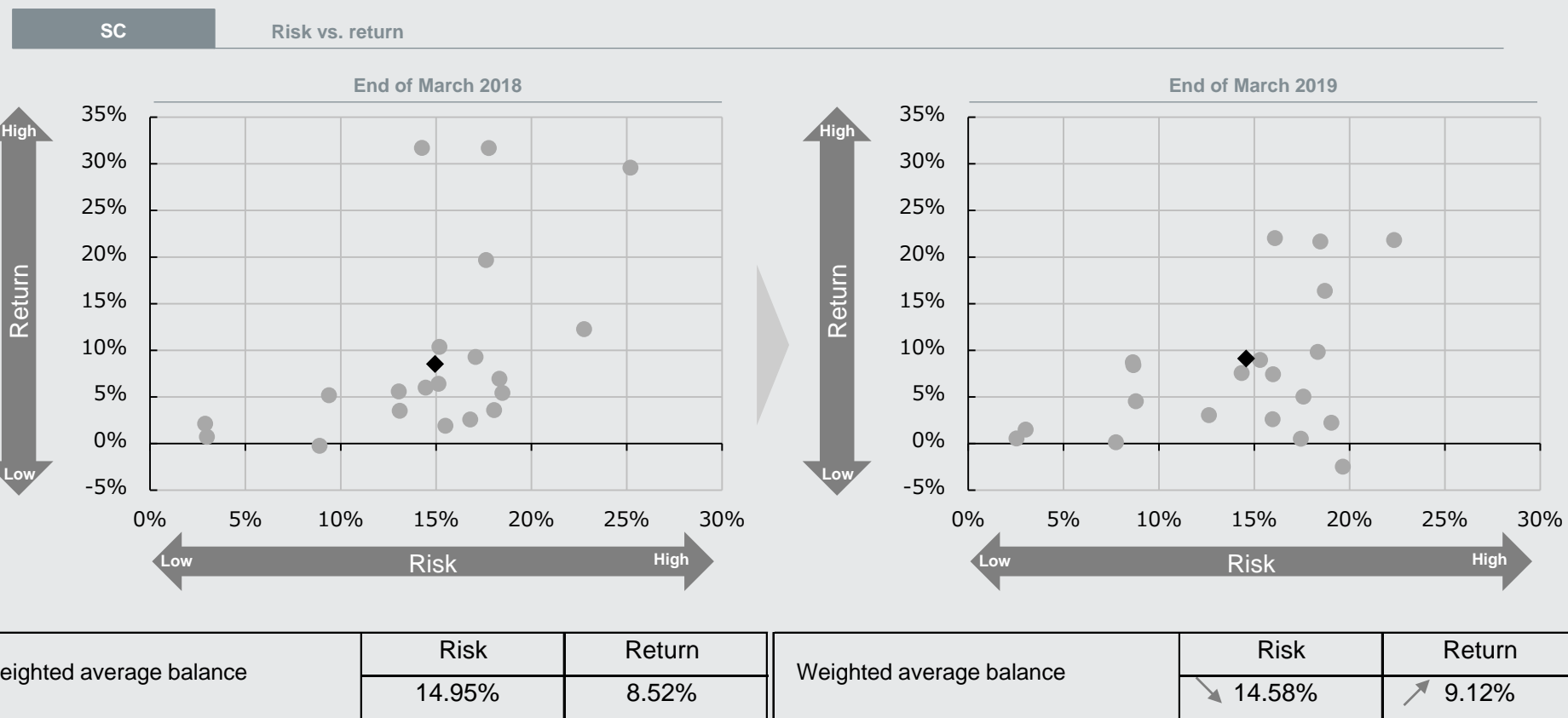
Period: From the end of March 20w13 to the end of March 2018 & the end of March 2014 to the end of March 2019. The returns and risks are those of the annual rate, calculated based on the monthly data of the base amount for the reinvestment of dividends.

The cost is the commission at the point of sale / 5 + asset management fees (annual rate). The fees at the point of sale are the maximum rates at TB, and the asset management fees (annual rate) are the actual maximum asset management fees stated in the prospectus.

Note 2: The information above will not suggest or guarantee the return or risk of any investment trust fund managed by TB in the future.

04 -3 Risk vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management²¹

- At Mizuho Securities, risk declined and returns improved for its top-20 investment trust funds.



20. Scope of funds: Top-20 investment trust funds in terms of balance at SC (over-the-counter transactions, brokerage transactions, referral transactions) among the investment trust funds for which five years or more have elapsed after establishment (The ♦ mark means the weighted average of the 20 investment trust funds.)

Note 1: DC exclusive funds, funds exclusively for fund wraps, ETFs, listed REITs, bond investment trust funds, and investment trust funds denominated in foreign currency are not included.

Period: From the end of March 20w13 to the end of March 2018 & the end of March 2014 to the end of March 2019. The returns and risks are those of the annual rate, calculated based on the monthly data of the base amount for the reinvestment of dividends.

The cost is the commission at the point of sale / 5 + asset management fees (annual rate). The fees at the point of sale are the maximum rates at SC, and the asset management fees (annual rate) are the actual maximum asset management fees stated in the prospectus.

Note 2: The information above will not suggest or guarantee the return or risk of any investment trust fund managed by SC in the future.

04 -4 Details of investment funds with top-20 balances

BK

Details of investment funds with top-20 balances

End of March 2018

	Fund Name	Cost	Return	Risk
1	Mizuho Australian Dollar Bond Fund	1.78%	-0.2%	9.62%
2	Nikko LaSalle Global REIT Fund (Monthly Dividend)	2.27%	6.01%	14.33%
3	Mizuho US High Yield Open B Course (Currency Unhedged)	2.16%	7.13%	9.8%
4	Pictet Global Income Stock Fund 1M	2.44%	4.84%	11.61%
5	Mizuho J-REIT Fund	1.51%	3.91%	13.33%
6	MHAM Equity Index Fund 225	0.81%	12.88%	16.04%
7	Daiwa C&S US REIT Open B course (Currency Unhedged)	2.18%	7.59%	15.43%
8	Mizuho High Yield Japan Equity Open	1.84%	13.3%	15.56%
9	DIAM High Grade Income Open (Monthly Dividend)	1.51%	-0.24%	8.82%
10	Nissay Australia High Dividend Equity Fund (Monthly Settlement)	2.44%	2.58%	16.79%
11	DIAM Australia REIT Open	2.25%	3.09%	15.36%
12	MHAM Japan Growth Equity Open	2.21%	27.65%	17.26%
13	Investment Sommelier	1.94%	1.95%	3.26%
14	DWS Euro High Yield Bond Fund BRL Course (BRL)	2.26%	6.96%	18.17%
15	DIAM Japan Value Equity Fund	1.89%	12.18%	15.18%
16	Capital Group Global Equity Fund (JP)	2.32%	10.38%	15.17%
17	US High Yield Bond Fund AUD Course	2.29%	2.28%	12.75%
18	Global8 Property Fund Dividend Course	1.84%	5.23%	7.3%
19	Mizuho US High Yield Open A Course (Currency Hedged)	2.16%	3.76%	4.68%
20	netWIN Goldman Sachs Internet Strategy Fund (Course B, Currency Unhedged)	2.7%	19.69%	17.47%
	Average	1.99%	6.28%	12.57%

End of March 2019

	Fund Name	Cost	Return	Risk
1	Mizuho Australian Dollar Bond Fund	1.78%	0.19%	8.42%
2	Nikko LaSalle Global REIT Fund (Monthly Dividend)	2.27%	7.57%	14.22%
3	Pictet Global Income Stock Fund 1M	2.44%	3.95%	10.76%
4	MHAM Equity Index Fund 225	0.81%	8.75%	15.55%
5	Mizuho J-REIT Fund	1.51%	8.7%	8.72%
6	Mizuho US High Yield Open B Course (Currency Unhedged)	2.16%	5.33%	9.5%
7	netWIN Goldman Sachs Internet Strategy Fund (Course B, Currency Unhedged)	2.7%	16.38%	18.54%
8	Daiwa C&S US REIT Open B course (Currency Unhedged)	2.18%	9.96%	15.43%
9	MHAM Japan Growth Equity Open	2.21%	17.59%	17.82%
10	DIAM High Grade Income Open (Monthly Dividend)	1.51%	0.15%	7.67%
11	Mizuho High Yield Japan Equity Open	1.84%	8.16%	16.24%
12	Capital Group Global Equity Fund (JP)	2.32%	7.44%	15.85%
13	Investment Sommelier	1.94%	2.7%	3.22%
14	Global8 Property Fund Dividend Course	1.84%	4.0%	6.76%
15	DIAM Australia REIT Open	2.25%	7.96%	14.53%
16	Nissay Australia High Dividend Equity Fund (Monthly Settlement Type)	2.44%	2.61%	15.83%
17	New Growth Equity Fund	2.48%	22.04%	15.95%
18	DWS Euro High Yield Bond Fund BRL Course (BRL)	2.26%	2.23%	18.88%
19	DIAM World REIT Income Open	2.25%	7.32%	12.73%
20	DIAM Japan Value Equity Fund	1.89%	5.64%	15.09%
	Average	1.99%	6.97%	12.53%

04 -4 Details of investment funds with top-20 balances

TB

Details of investment funds with top-20 balances

End of March 2018

	Fund Name	Cost	Return	Risk
1	Mizuho US High Yield Open B Course (Currency Unhedged)	2.16%	7.13%	9.89%
2	Goldman Sachs Monthly Dividend Bond Fund	1.46%	3.84%	8.7%
3	DIAM High Grade Income Open (Monthly Dividend)	1.51%	-0.24%	8.89%
4	Nikko LaSalle Global REIT Fund (Monthly Dividend)	2.27%	6.01%	14.45%
5	Hi-Grade Oceania Bond Open (Monthly Dividend)	1.78%	-0.63%	9.83%
6	Eastspring Investments US High Grade Corporate Bond Open	2.43%	5.15%	9.99%
7	Pictet Global Income Stock Fund 1M	2.44%	4.84%	11.7%
8	Pictet Emerging Country Income Equity Fund (Monthly Settlement)	2.64%	3.42%	16.6%
9	Goldman Sachs US REIT Fund B Course (Monthly Dividend, Currency Unhedged)	2.08%	4.09%	15.52%
10	Mizuho US High Yield Open A Course (Currency Hedged)	2.16%	3.76%	4.72%
11	Stock Index Fund 225	0.78%	13.0%	16.18%
12	Mizuho J-REIT Fund	1.51%	3.91%	13.44%
13	Shinko US-REIT Open	2.19%	6.41%	15.12%
14	Daiwa High Credit Rating Canada Dollar Bond Open (Monthly Dividend)	1.78%	-1.92%	9.85%
15	MHAM Trinity Open (Monthly Account Closing Type)	1.62%	5.73%	7.68%
16	Goldman Sachs Japan Equity Fund (Auto Reinvest)	2.38%	12.34%	15.59%
17	Fidelity Japan Growth Equity Fund	2.3%	14.16%	15.57%
18	DIAM Australia REIT Open	2.25%	3.09%	15.49%
19	US Strategic Income Fund B Course (Currency Unhedged)	1.94%	3.34%	8.06%
20	Global Property 3-way Classification Fund (Real Estate, Bond, Equity) Monthly Dividend	1.46%	6.46%	8.3%
	Average	1.94%	4.46%	10.9%

End of March 2019

	Fund Name	Cost	Return	Risk
1	Mizuho US High Yield Open B Course (Currency Unhedged)	2.16%	5.33%	9.58%
2	Goldman Sachs Monthly Dividend Bond Fund	1.46%	1.7%	7.67%
3	DIAM High Grade Income Open (Monthly Dividend)	1.51%	0.15%	7.74%
4	Nikko LaSalle Global REIT Fund (Monthly Dividend)	2.27%	7.57%	14.34%
5	Pictet Global Income Stock Fund 1M	2.44%	3.95%	10.85%
6	Eastspring Investments US High Grade Corporate Bond Open	2.43%	4.18%	9.47%
7	Hi-Grade Oceania Bond Open (Monthly Dividend)	1.78%	-0.46%	8.72%
8	Stock Index Fund 225	0.78%	8.85%	15.69%
9	Goldman Sachs US REIT Fund B Course (Monthly Dividend, Currency Unhedged)	2.08%	7.91%	15.75%
10	Pictet Emerging Country Income Equity Fund (Monthly Settlement)	2.64%	1.7%	16.59%
11	Mizuho US High Yield Open A Course (Currency Hedged)	2.16%	2.38%	5.13%
12	Shinko US-REIT Open	2.19%	8.98%	15.3%
13	Mizuho J-REIT Fund	1.51%	8.7%	8.79%
14	Daiwa High Credit Rating Canada Dollar Bond Open (Monthly Dividend)	1.78%	-1.37%	9.2%
15	MHAM Trinity Open (Monthly Account Closing Type)	1.62%	4.79%	6.73%
16	Goldman Sachs Japan Equity Fund (Auto Reinvest)	2.38%	6.42%	15.23%
17	Fidelity Japan Growth Equity Fund	2.3%	7.43%	16.34%
18	DIAM Australia REIT Open	2.25%	7.96%	14.65%
19	US Strategic Income Fund B Course (Currency Unhedged)	1.94%	2.83%	7.48%
20	Global Property 3-way Classification Fund (Real Estate, Bond, Equity) Monthly Dividend	1.46%	5.68%	8.15%
	Average	1.92%	4.07%	10.45%

04 -4 Details of investment funds with top-20 balances

SC

Details of investment funds with top-20 balances

End of March 2018

	Fund Name	Cost	Return	Risk
1	Shinko US-REIT Open	2.3%	6.41%	15.12%
2	Nissay Australia High Dividend Equity Fund (Monthly Settlement)	2.44%	2.58%	16.79%
3	Capital Group Global Equity Fund (JP)	2.32%	10.38%	15.17%
4	Shinko J-REIT Open	1.13%	3.52%	13.09%
5	Global Allocation Fund Monthly Distribution/Unhedged Course (Target Pay-out Type)	2.59%	5.59%	13.04%
6	New Growth Equity Fund	2.48%	31.71%	14.26%
7	Global High Dividend Equity Select (Target Monthly Distribution/Currency Unhedged)	2.57%	9.29%	17.07%
8	Tokio Marine/Nippon Global Bond Fund (Currency Hedged)	1.43%	0.73%	2.98%
9	Small Equity Fund	2.48%	29.6%	25.19%
10	Nikko LaSalle Global REIT Fund (Monthly Dividend)	2.27%	6.01%	14.45%
11	DWS Euro High Yield Bond Fund BRL Course (Monthly Dividend)	2.26%	6.96%	18.32%
12	netWIN Goldman Sachs Internet Strategy Fund B Course (Currency Unhedged)	2.7%	19.69%	17.62%
13	Shinko Brazil Bond Fund	2.19%	1.91%	15.49%
14	Shinko Pure India Equity Fund	2.69%	12.28%	22.76%
15	US High Yield Bond Fund BRL Course	2.29%	5.44%	18.48%
16	Hybrid Securities Fund JPY Course	2.33%	2.13%	2.89%
17	DIAM High Grade Income Open (Monthly Dividend)	1.51%	-0.24%	8.89%
18	DIAM Global High Yield Bond Fund BRL Course	2.31%	3.6%	18.04%
19	AM-One MHAM Newly Emerging Growth Equity Open	2.48%	31.7%	17.76%
20	Pictet Emerging Country Income Equity Fund (Monthly Settlement)	2.33%	5.19%	9.38%
	Average	2.22%	8.52%	14.95%

End of March 2019

	Fund Name	Cost	Return	Risk
1	Shinko US-REIT Open	2.3%	8.98%	15.3%
2	Shinko J-REIT Open	1.13%	8.42%	8.66%
3	Capital Group Global Equity Fund (JP)	2.44%	2.61%	15.96%
4	New Growth Equity Fund	2.48%	22.04%	16.08%
5	Capital Group Global Equity Fund (JP)	2.32%	7.44%	15.98%
6	netWIN Goldman Sachs Internet Strategy Fund B Course (Currency Unhedged)	2.7%	16.38%	18.7%
7	Global Allocation Fund Monthly Distribution/Unhedged Course (Target Pay-out Type)	2.59%	3.05%	12.62%
8	Global High Dividend Equity Select (Target Monthly Distribution/Currency Unhedged)	2.57%	5.04%	17.58%
9	Small Equity Fund	2.48%	21.83%	22.33%
10	Tokio Marine/Nippon Global Bond Fund (Currency Hedged)	1.43%	0.55%	2.53%
11	Nikko LaSalle Global REIT Fund (Monthly Dividend)	2.27%	7.57%	14.34%
12	AM-One MHAM Newly Emerging Growth Equity Open	2.48%	21.68%	18.46%
13	DIAM High Grade Income Open (Monthly Dividend)	1.51%	0.15%	7.74%
14	DWS Euro High Yield Bond Fund BRL Course (Monthly Dividend)	2.26%	2.23%	19.04%
15	Shinko Pure India Equity Fund	2.69%	9.84%	18.33%
16	Shinko Brazil Bond Fund	2.19%	0.53%	17.44%
17	Hybrid Securities Fund JPY Course	2.33%	1.51%	3.01%
18	DWS Euro High Yield Bond Fund TRY Course (Monthly Dividend)	2.26%	-2.47%	19.64%
19	DIAM Strategic J-REIT Fund	1.67%	8.73%	8.63%
20	Pictet Emerging Country Income Equity Fund (Monthly Settlement)	2.33%	4.54%	8.79%
	Average	2.22%	9.12%	14.58%