

Financial Results of First Half of Fiscal Year Ending March 31, 2008

Monex Beans Holdings, Inc.

This is an English translation of Japanese presentation material prepared for IR conference held on the date above; it includes the information on consolidated financial summary under Japanese GAAP. If there is any discrepancy between a statement in English and a statement in Japanese, the Japanese statement is always controlling.

Forward-looking Statements

Statements made at this presentation and in this material include forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our business and the industry. These forward-looking statements are subject to various risks and uncertainties. These statements discuss future expectations and plans, identify strategies, contain projections of results of operations and of our financial condition, and state other “forward-looking” information. Known and unknown risks, uncertainties and other factors could cause the actual results to differ materially from expected results contained in any forward-looking statements. Potential risks and uncertainties include, without limitation, our ability to continue to attract and retain customers and their assets; our ability to make our operations profitable; changes in the demand for brokerage services in Japan; our ability to continue to expand and maintain our computers and electronic systems and to avoid failures of these systems; and our ability to maintain our relationship with our founding shareholders. This does not correspond to US GAAP.

Important Matters concerning Product-related Risks

This material is explanatory material on financial results of Monex Beans Holdings, Inc. (“MBH”). The descriptions herein concerning the products, services, etc. which are handled by Monex, Inc. (“Monex”), which is one of the Company’s subsidiaries, are made only for disclosure purposes and are given to describe matters which are required for providing specific explanations concerning the Company. Therefore, this material is not intended to recommend or solicit readers to buy and sell securities, or to conduct any derivative transactions or other transactions.

Any party who wishes to actually commence trading of products handled by Monex must open an account in advance, and may incur designated fees and/or expenses for the relevant trading. Each of the traded products may suffer a loss to the invested principal due to fluctuation of price and other factors. In addition, the investors may be required to pledge a designated amount of margin deposits upon conducting margin trading, futures and option transactions or foreign exchange margin trading. There is a risk that the investor may suffer losses exceeding the amount of margin deposits (initial investment) provided for such trading.

For more details concerning the important matters such as the products and services offered by Monex and the fees or risks associated with each product, please refer to Monex’s website at <http://www.monex.co.jp/>.

Our Business Principles

- PURSUING SPIRIT OF INNOVATION

We will constantly strive to pioneer new fields in finance and propose new approaches to managing money.

- STAYING CUSTOMER FOCUSED

We believe that the best guide to our corporate activities is the voice of our customers.

With this guide, we will continue to create financial services truly needed by individuals.

- CHALLENGING FOR THE BEST

We will continue to provide the best products and services for our customers always thinking outside the box.

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1. Financial Results

2. Business Strategy and Future Development

3. To our Shareholders

4. Appendix

Financial Highlights

■ 2Q of FYE Mar. 31, 2008 Overview of the Japanese Stock Market

- Nikkei 225 Average - 7.5% from Jun. 29, 2007
- Trading Value(*1) - 7.5% from 1Q of Mar. 31, 2008

■ 2Q of FYE Mar. 31, 2008 Financial Highlights

◆ Net operating revenues	7,059 million yen	+2.7% over 1Q of FYE Mar. 31, 2008
•Brokerage commissions	4,160 million yen	-1.6% from 1Q of FYE Mar. 31, 2008
•Mutual fund business revenues(*2)	682 million yen	+2.0% over 1Q of FYE Mar. 31, 2008
•Commissions from margin forex trades	631 million yen	+58.4% over 1Q of FYE Mar. 31, 2008
◆ SG&A	3,558 million yen	+0.1% over 1Q of FYE Mar. 31, 2008
•Advertising expenses	264 million yen	-20.8% from 1Q of FYE Mar. 31, 2008
•Data processing and office supply	1,027 million yen	+5.0% over 1Q of FYE Mar. 31, 2008
◆ Ordinary income and net income		
•Ordinary income	3,433 million yen	+2.4% over 1Q of FYE Mar. 31, 2008
•Net income	1,953 million yen	+2.7% over 1Q of FYE Mar. 31, 2008
◆ Key performance indicators		
•ROE (annualized)	18%	+1pt over 1Q of FYE Mar. 31, 2008
•Profit margin	50%	+2pt over 1Q of FYE Mar. 31, 2008
(Operating income / Net Operating revenues)(*3)		

(*1)Total Trading value of individual investors in 4 Japanese major markets (*2) Subscription and distribution commission (mutual funds) + Other commissions (mutual funds)

(*3)The denominator has been changed from "Operating revenues" to "Net operating revenues" from this material on

Financial Summary : 1Q of FYE Mar. 31, 2008 vs. 2Q of FYE Mar. 31, 2008

(in million yen, %)

	1Q of FYE Mar. 31, 2008 (Apr. 2007-Jun. 2007)	2Q of FYE Mar. 31, 2008 (Jul. 2007-Sep. 2007)	Change
Operating Revenues	8,029	7,716	-3.9%
Net Operating Revenues	6,871	7,059	2.7 %
SG&A	3,554	3,558	0.1 %
Operating Income	3,317	3,501	5.5 %
Ordinary Income	3,354	3,433	2.4 %
Net Income	1,902	1,953	2.7 %

(in million yen, %)

	1Q of FYE Mar. 31, 2008 (as of Jun. 30, 2007)	2Q of FYE Mar. 31, 2008 (as of Sep. 30, 2007)	Change
Total Assets	358,576	336,840	-6.1%
Shareholders' Equity	42,652	44,560	+4.5%

(For reference : Monex, Inc.)

Capital Adequacy Ratio	332.5 %	378.3 %	-
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Financial Summary : 1st Half of FYE Mar. 31, 2007 vs. 1st Half of FYE Mar. 31, 2008

(in million yen, %)

	First Half of FYE Mar. 31, 2007 (Apr. 2006-Sep. 2006)	First Half of FYE Mar. 31, 2008 (Apr. 2007-Sep. 2007)	Change
Operating Revenues	16,832	15,746	-6.5 %
Net Operating Revenues	16,034	13,931	-13.1 %
SG&A	7,211	7,112	-1.4 %
Operating Income	8,822	6,818	-22.7 %
Ordinary Income	8,862	6,787	-23.4 %
Net Income	4,999	3,855	-22.9 %

(in million yen, %)

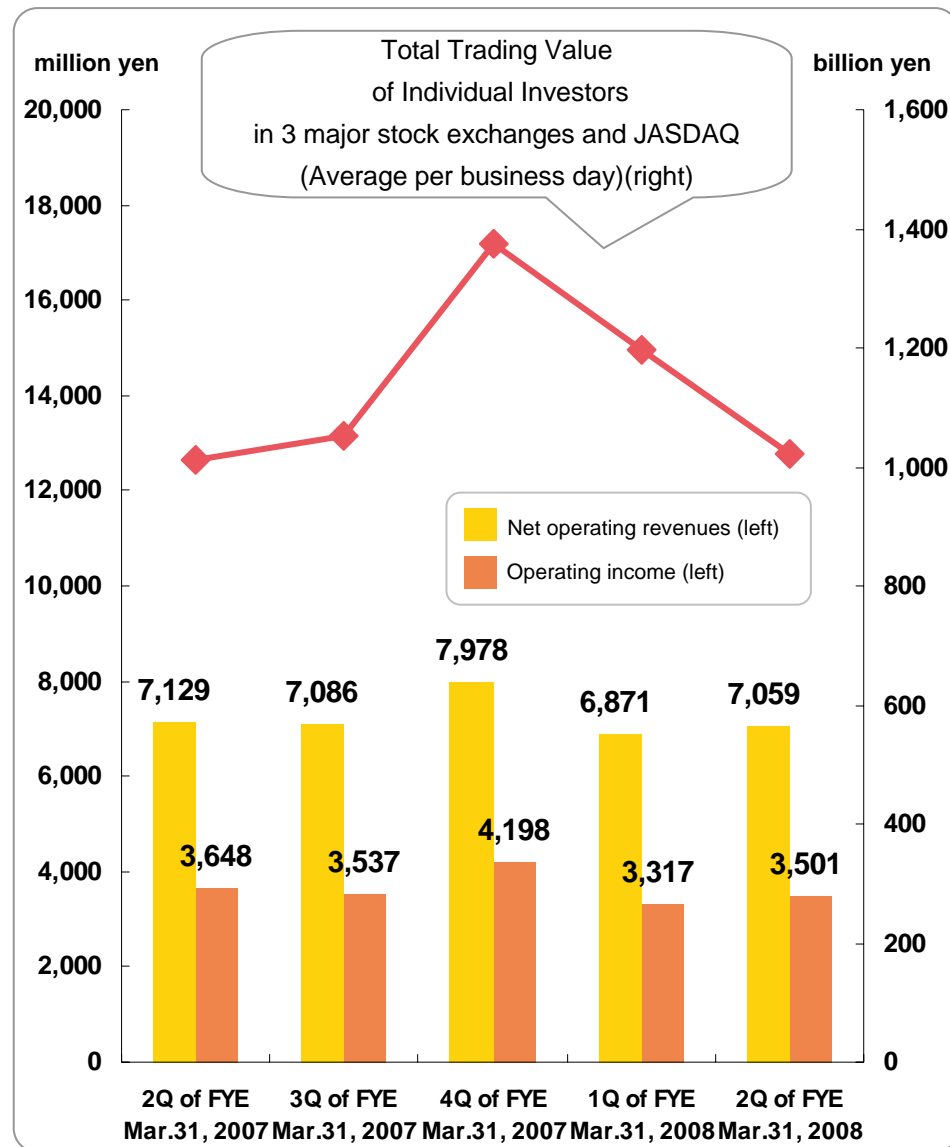
	First Half of FYE Mar. 31, 2007 (as of Sep. 30, 2006)	First Half of FYE Mar. 31, 2008 (as of Sep. 30, 2007)	Change
Total Assets	335,746	336,840	+0.3 %
Shareholders' Equity	42,781	44,560	+4.2 %

(For reference: Monex, Inc.)

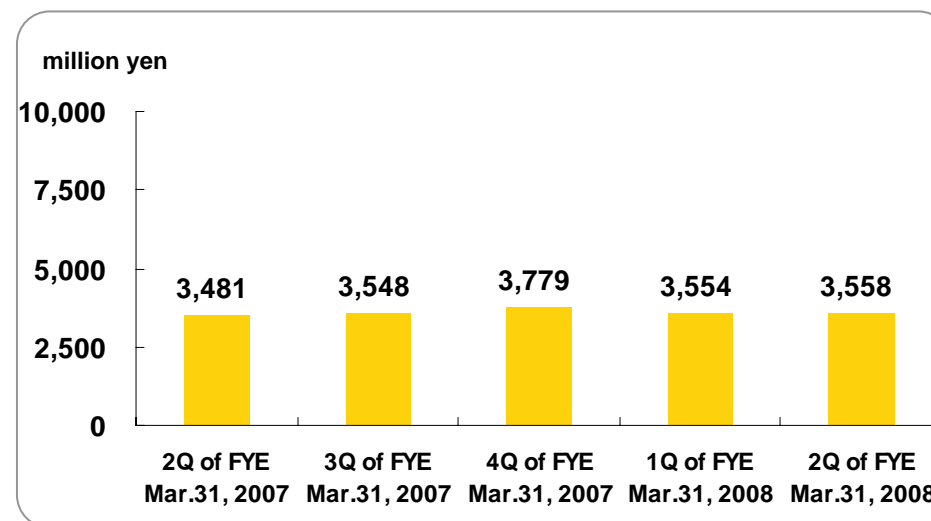
Capital Adequacy Ratio	469.2 %	378.3 %	-
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Financial Summary: Financial Highlights (Quarterly Trend)

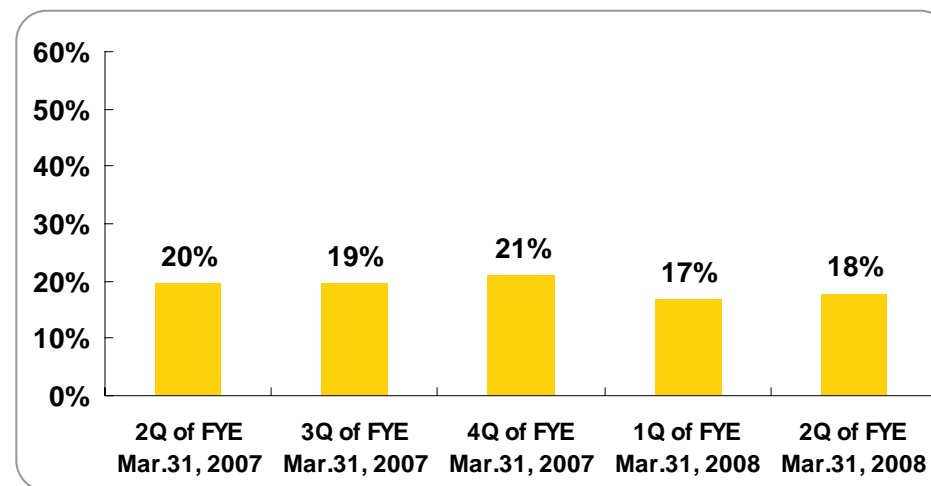
Net operating revenues and Operating Income



SG&A



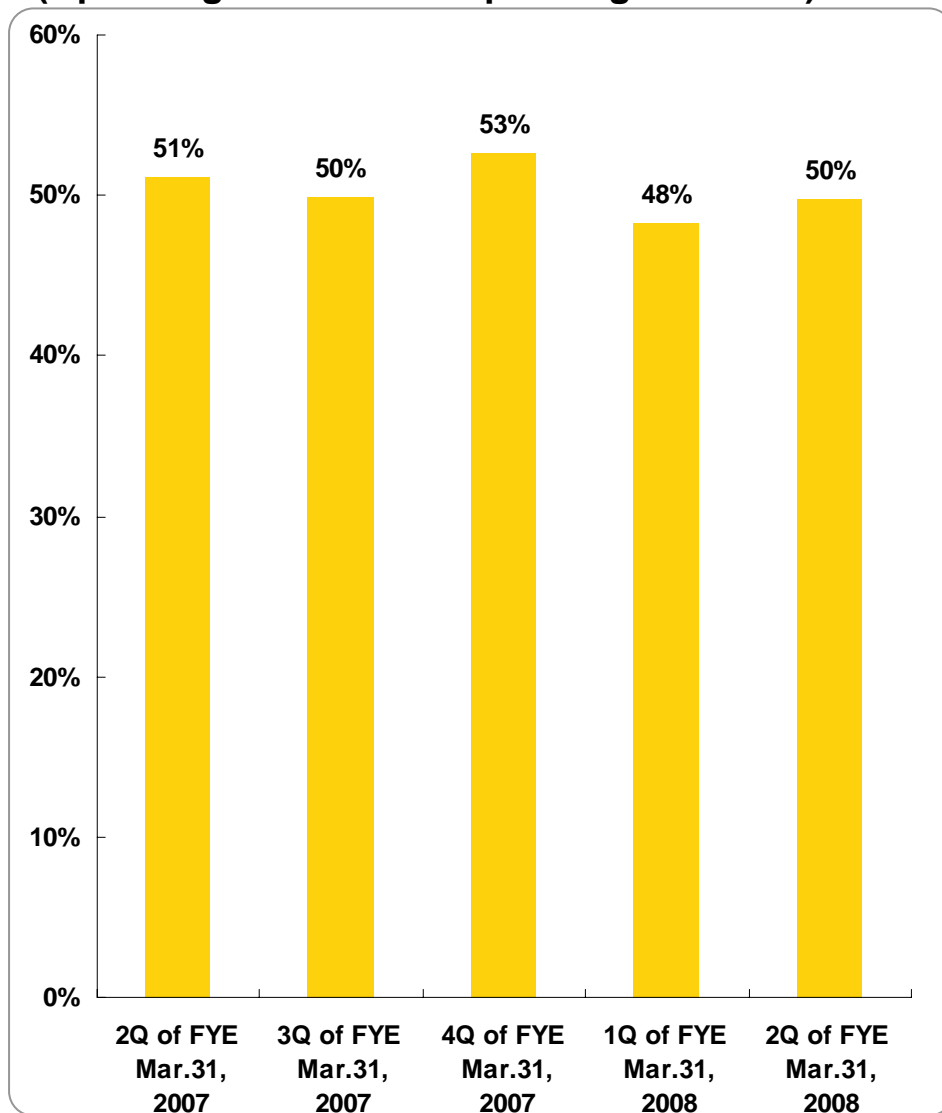
ROE (Annualized)



$$\text{ROE} = (\text{Quarterly net income} \times 4) \div ((\text{FY beginning shareholders' equity} + \text{FY ending shareholders' equity}) \div 2) \times 100$$

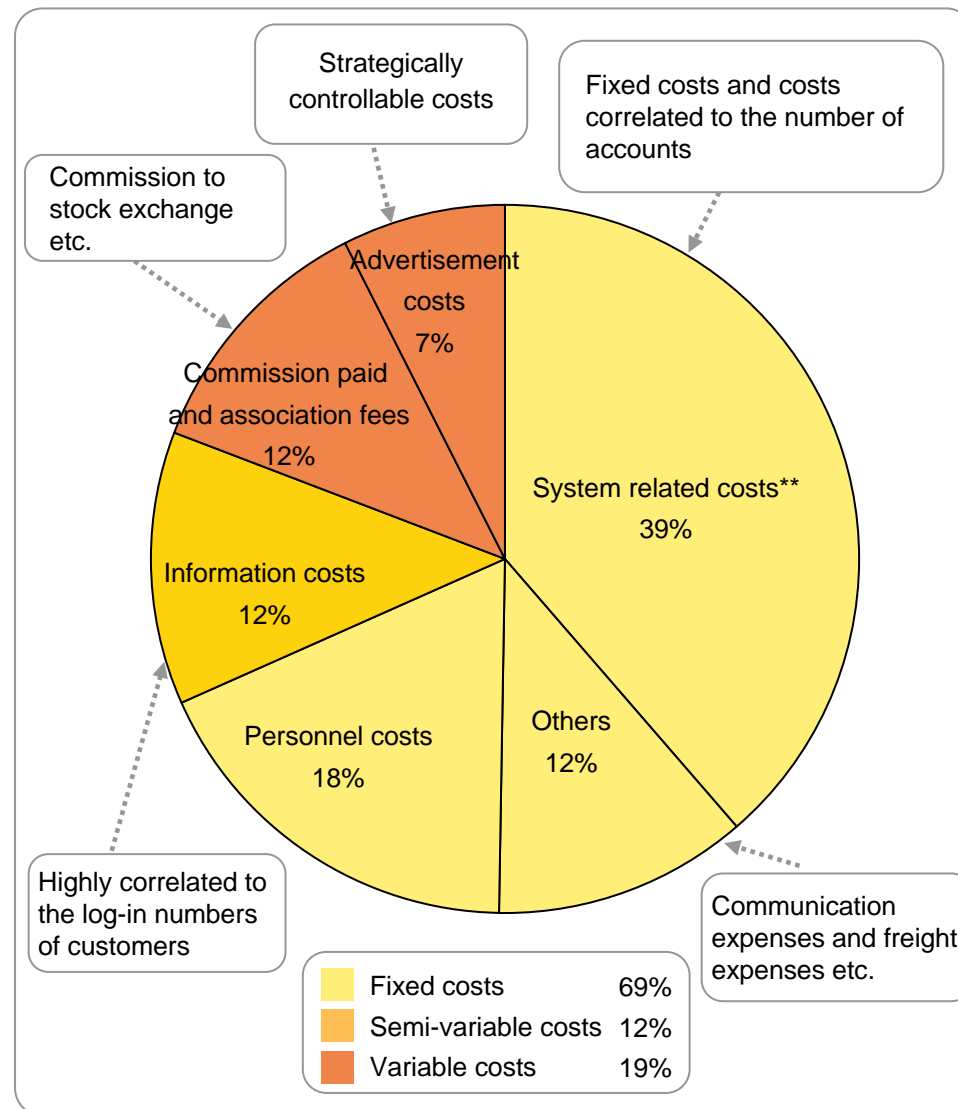
Financial Summary: Profit Margin and Cost Structure

Profit Margin (Operating income/ Net Operating revenues)*



*The denominator has been changed from "Operating revenues" to "Net operating revenues" from this material on.

Cost Structure (Jun. 2007 - Sep. 2007)



**System related costs = Rental and maintenance + Data processing and office supplies + Amortization and depreciation

Financial Summary: Quarterly Trends in Income Statement

(in million yen)

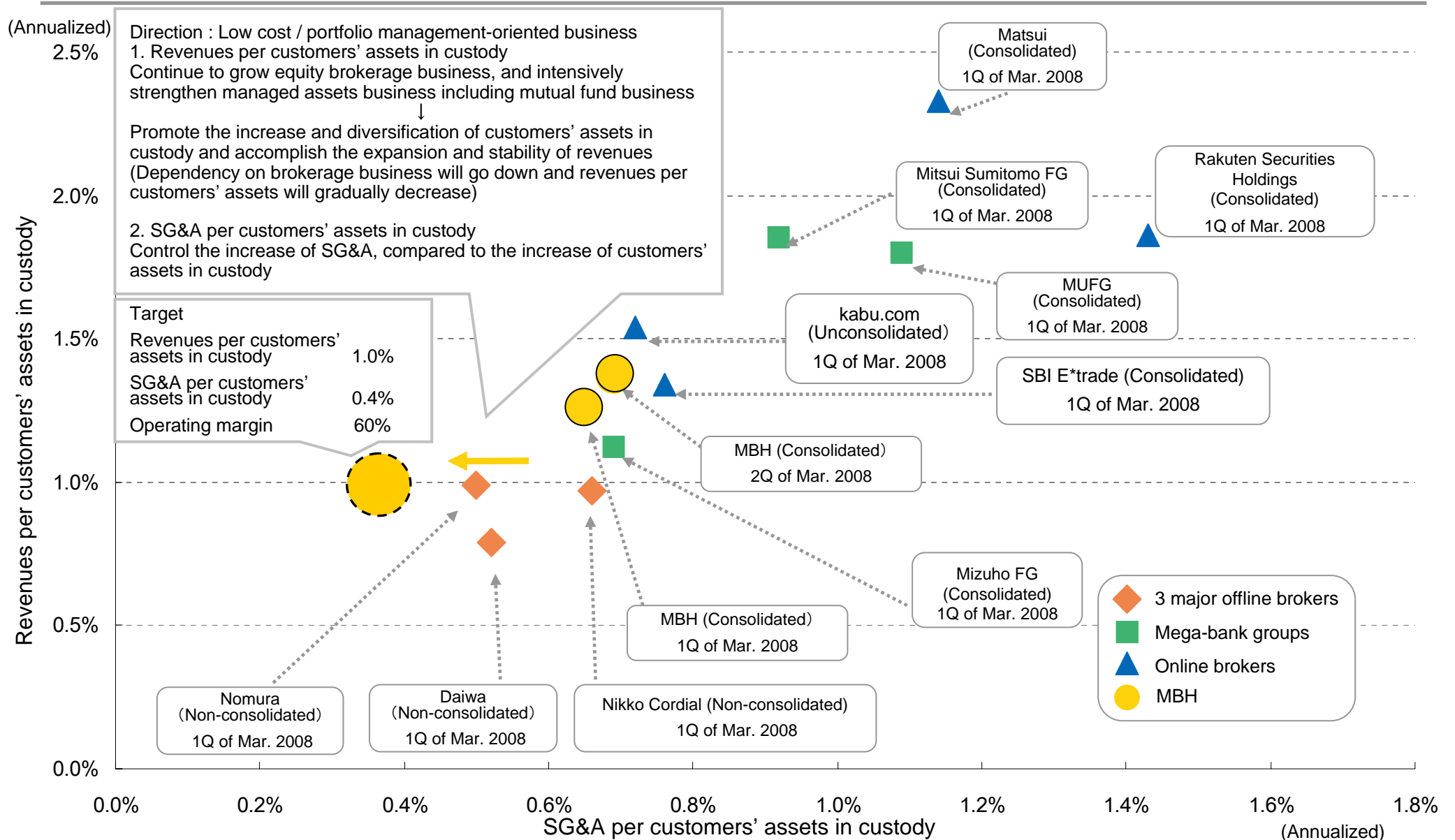
	FYE Mar.31, 2006				FYE Mar.31, 2007				FYE Mar.31, 2008	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	3,988	6,064	8,587	8,667	6,023	4,687	4,504	5,395	4,228	4,160
Underwriting and distribution commissions	105	227	234	239	61	58	286	32	19	77
Subscription and distribution commissions	67	221	195	278	281	81	204	345	322	302
Other commissions	592	848	1,017	833	820	856	832	903	886	1,180
Margin forex trades commissions	400	626	709	497	506	475	434	417	398	631
Mutual funds agency commissions	62	70	96	133	154	203	234	296	353	395
Others	129	151	211	202	159	178	163	189	134	153
Net gain on trading account	23	20	91	— 51	21	72	— 13	40	32	9
Net gain on operating investments	-	-	-	-	-	-	-	-	-	— 14
Financial income	1,298	1,619	1,850	1,974	2,051	1,651	1,864	1,872	2,479	1,947
Other operating revenues	74	44	53	54	75	89	75	66	61	52
Operating revenues	6,151	9,045	12,031	11,995	9,335	7,496	7,755	8,657	8,029	7,716
Financial expenses	376	339	388	308	430	366	669	678	1,158	656
Net operating revenues	5,774	8,706	11,642	11,686	8,904	7,129	7,086	7,978	6,871	7,059
Selling, general and administrative expenses	2,781	2,869	3,323	3,662	3,730	3,481	3,548	3,779	3,554	3,558
Operating income	2,993	5,837	8,319	8,024	5,174	3,648	3,537	4,198	3,317	3,501
Ordinary income	2,998	5,594	8,323	8,021	5,229	3,632	3,525	4,300	3,354	3,433
Quarterly net income	1,433	2,991	4,717	4,475	2,944	2,054	2,125	2,409	1,902	1,953

Financial Summary: Quarterly Trends in SG&A

(in million yen)

	FYE Mar.31, 2006				FYE Mar.31, 2007				FYE Mar.31, 2008	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	886	1,121	1,540	1,710	1,661	1,551	1,482	1,532	1,361	1,310
Commissions paid	159	224	239	212	237	219	214	217	231	248
Exchange and association dues	204	258	332	360	236	192	189	215	180	168
Communication, freight and information expenses	407	464	502	613	593	563	563	627	597	608
Advertizing expenses	104	160	447	505	580	554	492	454	333	264
Others	10	13	18	17	13	21	21	17	18	21
Compensation and benefits	477	501	553	529	669	592	598	607	657	647
Rental and maintenance	334	124	134	143	191	184	236	236	262	235
Data processing and office supplies	910	778	868	954	916	908	953	1,051	1,007	1,075
Data processing	863	746	814	879	888	870	922	1,014	979	1,027
Office supplies	46	31	54	75	28	37	30	36	28	47
Amortization and depreciation	29	13	13	20	19	21	22	34	56	61
Taxes other than income taxes	45	68	83	95	63	54	56	71	62	60
Provision for allowance for doubtful receivables	-	180	2	3	47	18	- 12	85	0	1
Other operating expenses	97	81	126	205	160	150	211	159	146	165
Selling, general and administrative expenses	2,781	2,869	3,323	3,662	3,730	3,481	3,548	3,779	3,554	3,558

Comparison Analysis : Revenues/SG&A per Customers' Assets in Custody



The denominator has been changed from "Operating revenues" to "Net operating revenues" from this material on.

MUFG, Mizuho FG and SMBC : Customers' assets in custody = Total assets, Operating revenues = Gross profits, SG&A = General and administrative expenses

1. Financial Results
- 2. Business Strategy
and Future Development**
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Mission Statement

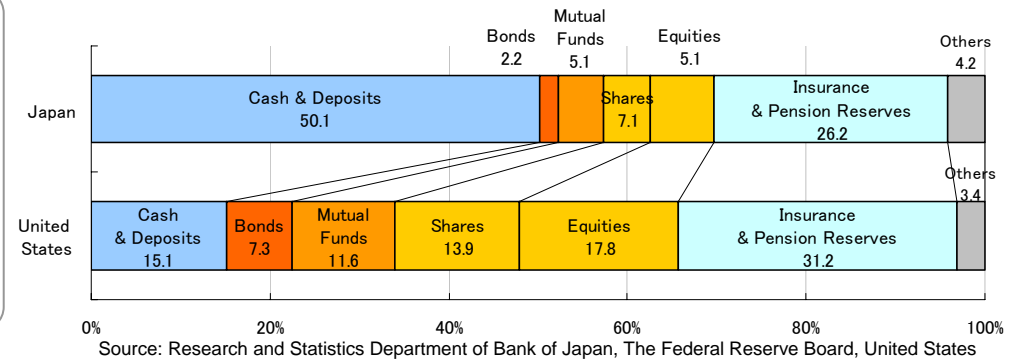
- ◆ **Take position as a total financial service provider, not just as an online brokerage firm**
- ◆ **Offer comprehensive products and service line-ups with “World Class Quality”**
- ◆ **Support non-active investors to efficiently manage his/her financial assets**
- ◆ **Strengthen “Products Origination Capability”**
- ◆ **Pursue less operating cost and establish a portfolio management-oriented business**
- ◆ **Be ready for the deregulation such as removal of barriers on financial sectors by leveraging the holding company structure**
- ◆ **Empower investors education and enhance financial literacy**

Current Environment Recognition

■ Increasing Asset Management by Individuals

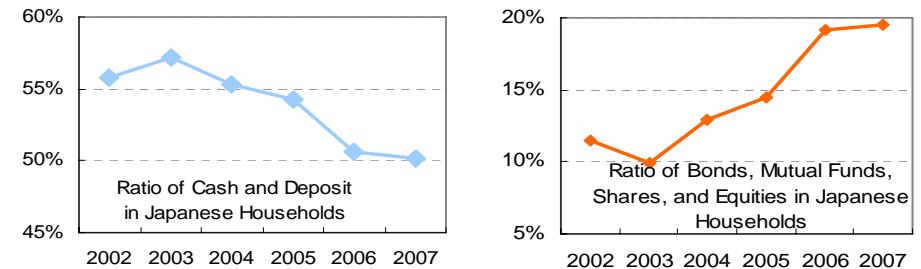
- ◆ With Japanese population having started to decline and economic growth slowing down, people trust less in sustainability of life security systems such as pension plans, lifetime employment, and retirement packages
- ◆ Proactive investment by individuals has gradually increased while currency & deposits have decreased
→ Our role towards contributing is expanding

Financial Assets Held by Households (End of June 2007)



■ Regulatory Changes and Increasing Competition

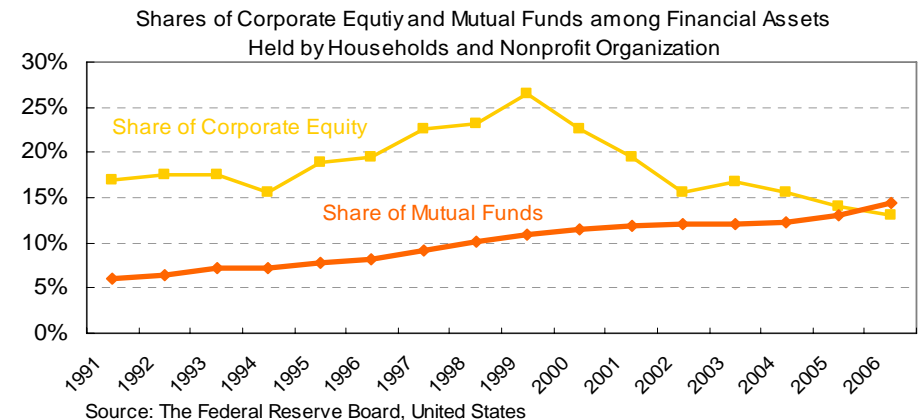
- ◆ Previously there was not much competition in the financial industry, nor much difference in services and investment return results regardless of the chosen financial institution
- ◆ Under the Financial Instruments and Exchange Law, intra-industry borders among financial institutions shall rapidly fade out and competition shall increase



■ Strong Needs for Investment Products and Services

Japanese households are expected to shift deposits to investment.
American households have increased mutual fund's share and decreased corporate equity's share since 2000

Investment products such as mutual funds, SMA, and bonds shall be requisite in addition to stock brokerage services



Note: This document is prepared for MBH's disclosure purposes only, and does not recommend or solicit the products and services of MBH's subsidiaries. Please see the end of this document for more details on the fees and risks of the products described herein.

Monex's Business Model

- ◆ Asset management business shall be a major growth field rather than stock brokerage services
- ◆ Gain competitive advantages by not only distributing investment products online at low cost but also originating high-quality products for individual investors

➔ **Aspiring to be an Online Investment Bank**
(an online financial service provider with investment banking functions)

Focus on building a framework and recruiting talented professionals to realize Monex's business model.

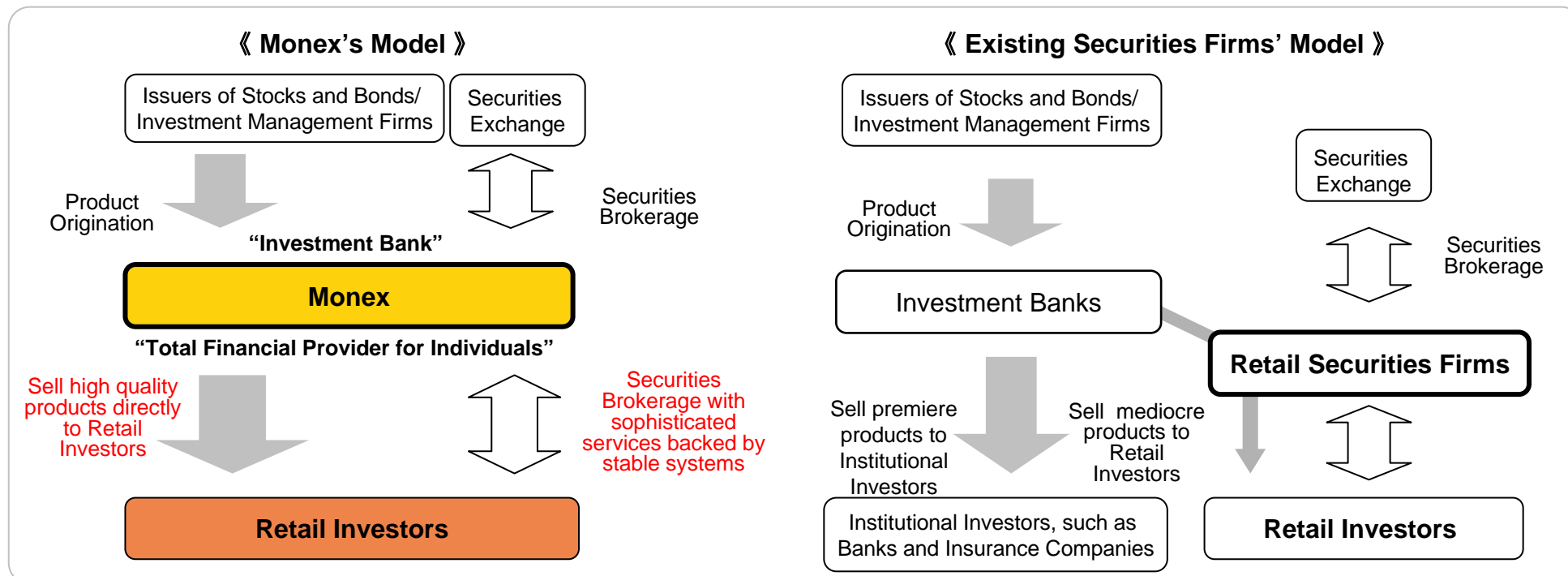
Aspect of an Investment Bank

Originating unique original products by highly-skilled professionals

+

Aspect of a Total Financial Provider for Individuals

Providing various products at low cost utilizing cutting edge IT



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Priority Policies

■ Three Strategies and Investment Education to Pursue Monex's Business Model

◆ Three Strategies

Recent Priority Policies

1. Product Strategy

Differentiation by diversifying products and providing original products

Strengthen lineup of mutual funds and alternative products ⇒p.21,23

Strengthen lineup of fixed income products ⇒p.20

Strengthen investment banking function

Assist Chinese companies to be listed in Japan ⇒p.24

Full-scale M&A advisory business by WR Hambrecht & Co Japan ⇒p.25

Leverage the holding company structure

Strengthen overseas research by MBH America ⇒p.37

Develop life insurance business ⇒p.26

2. Customer Relationship Management Strategy

Strengthen customer analysis and database marketing

Customer Analysis ⇒p.29

Promotion to customers through various marketing campaign ⇒p.29

3. Channel Strategy

Develop distribution channel by alliance

Strengthen alliance with eBANK ⇒p.26

◆ Enhancement of Investment Education Contents / Investment Education as CSR

Investment education by Monex University, Inc.

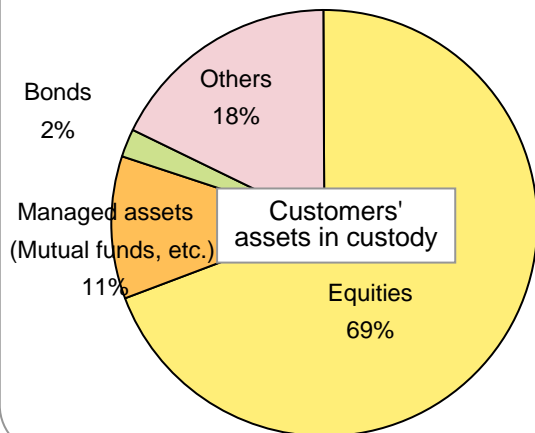
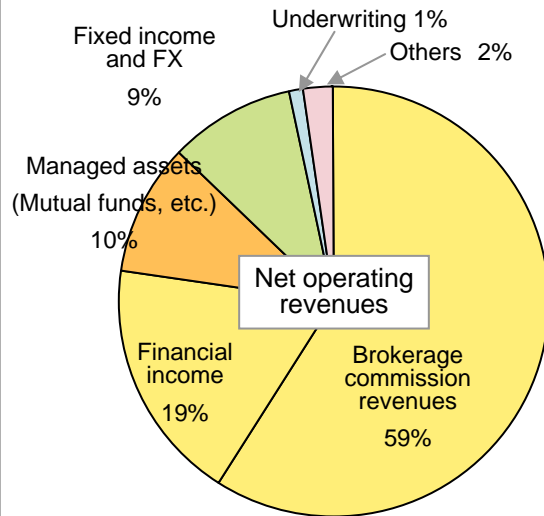
Full-scale e-learning business ⇒p.27

Lectures on nationwide newspaper for a year ⇒p.27

Current and Future Structure of Revenues and Customers' Assets by Product

■ Resetting a new mid/long-term business goal. Strengthen mutual fund business and diversify revenue sources

【Current Structure (2Q of FYE Mar. 2008)】



Direction of Each Business Line

1. Stock Brokerage Business

- Providing value-added services (Stock lending, enhanced trading tools, etc.)
- Expanding business as a main revenue source

2. Managed Assets Business (Mutual funds, Alternative Investments, SMA, etc.)

- Second largest revenue source
- Along with the expansion of the mutual fund market, increase market share by providing differentiated products
- Originating/providing innovative products such as alternative investments, algorithm trading-related products, etc.

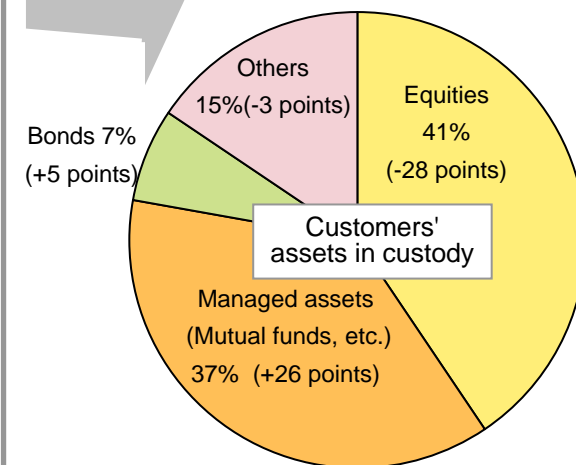
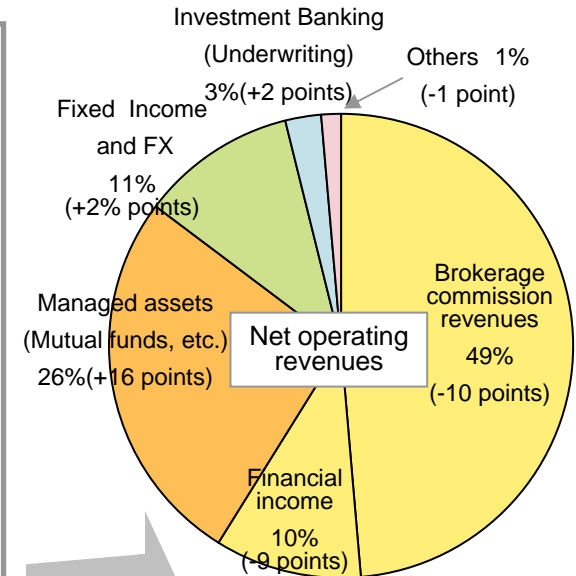
3. Fixed Income and FX Business

- Fixed income business
Enhance origination capability as a first step. Expand customer base over the long-term
- FX business
Provide high quality service and compete with FX oriented companies

4. Investment Banking Business

- Continuously obtaining lead manager mandates through reinforcement of organization
- Strengthening the revenue source of the underwriting business by entering into M&A advisory business, etc

【Future Structure】

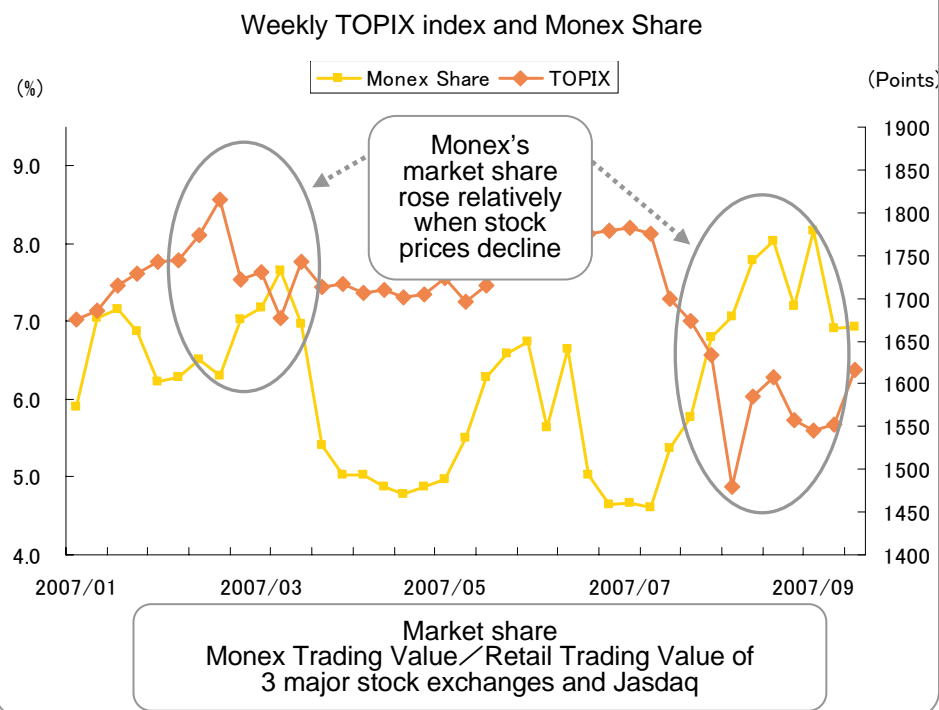


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Stock Brokerage Business : Increase in market share and expansion of services

■ Increase in Market Share

- ◆ Market share exceeded 8%, the highest in the last 2 years
- Strong trading volume even in market decline

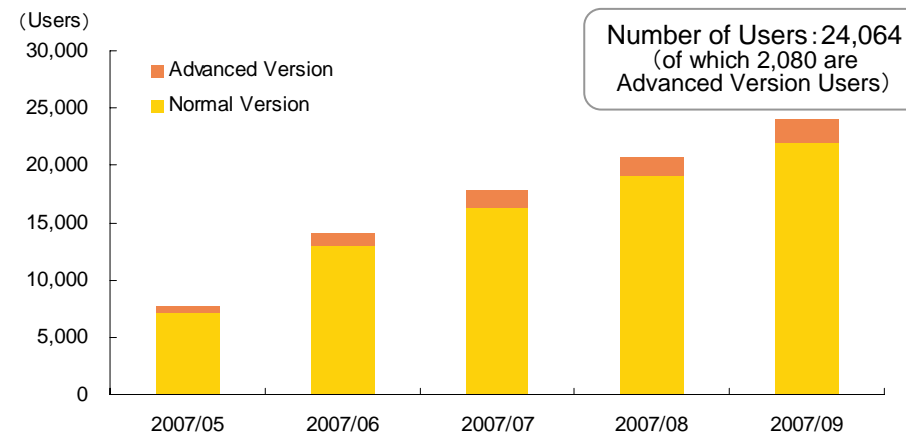


■ For Further Growth

- ◆ Started trading of fractional shares (started Oct. 1, 2007)
- ◆ Foreign ETF trading being planned
- ◆ Cell-phone trading application in preparation

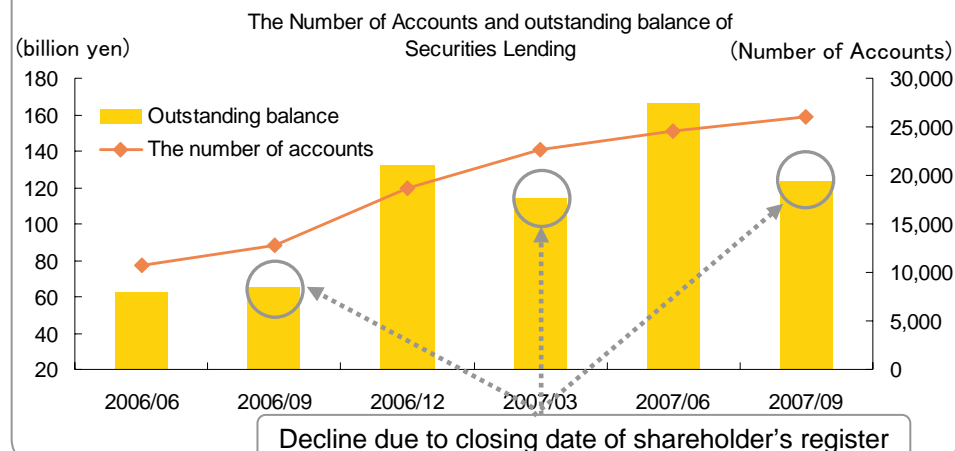
■ Improvement and Enhancement of Existing Services

- ◆ Increase of original trading tool “Monex Trader” users
- Existing tool users are shifting to “Monex Trader”



◆ Expansion of stock lending services

- Balance : 123.5 billion yen Accounts : 26,000 (as of 9/29/2007)



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Fixed Income Business :

Bringing fixed income investments closer to customers by providing unique products

■ Products that Match Market Trends

◆ Developing products that match customer's short-term asset management needs through origination

◆ "Monex Short-term Notes for Individuals" Series

• Short-term Euro yen notes **3 Months, 1.0%** [APR]
(Issued 4 times, a total of 15 billion yen by the end of Sep. 2007)

3 month notes issued by Monex Beans Holdings, Inc. for individual investors to receive the benefits of the rise in short-term market interest rates

• Short-term Euro yen structured notes **1 Month, 8.10%** [APR]
(Issued 0.5 billion yen in Sep. 2007)

If the yen appreciates during the observation period, the currency at redemption becomes USD

◆ Increase in balance of foreign notes (AUD, ZAR, etc.) and Zero Coupon notes in USD

■ For Further Growth

◆ Continuously offering "Monex Short-term Notes for Individuals" Series

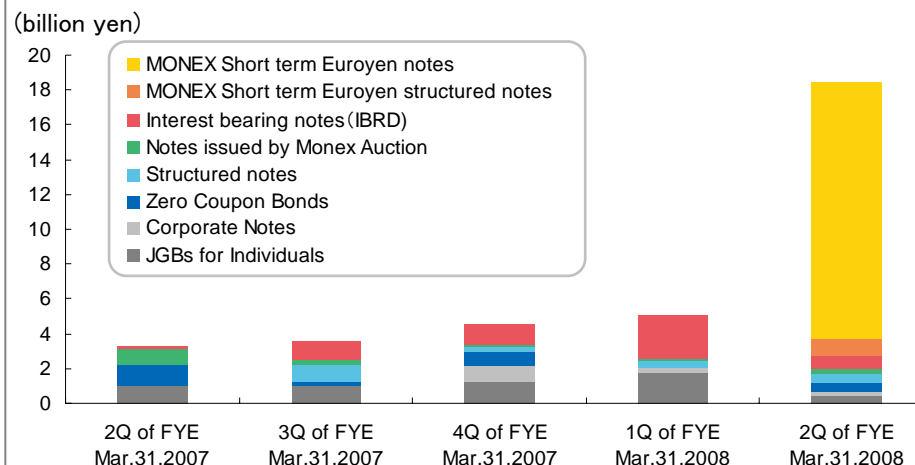
◆ Planning to distribute already-issued bonds

◆ Developing a system to show current prices of bonds in customer's portfolio

◆ Continuing to provide original products to meet various customer needs

■ Growth in the Number of Bond Investors

◆ Total Sales of Foreign Bonds
(Converted to yen at rate of transaction)



◆ Collecting new money by "Monex Short-term Notes for Individuals" Series

44% of the total amount of "Monex Short-term Notes for Individuals" was purchased with new money*

Accordingly, it can be said that this product is effective to attract new money

* "Monex Short-term Notes for Individuals" purchased with new money is determined by totaling the smaller amount of the following; the amount of money deposited and the amount of notes purchased by each purchaser

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Mutual Fund Business: Record-high sales performance

■ Enhancing Services to Expand Mutual Fund Balance

◆ Strong results of sales volume and outstanding balance

Sales amount of equity mutual funds (Jul.-Sep. 2007) :

approx. 81.5 billion yen

⇒ Six fold increase on a year to year comparison

Total Assets in custody (MRF excluded) as of Sep. 2007 :

approx. 220 billion yen

⇒ Rise of 81% on the same period last year

◆ 17 more funds available for our monthly purchase plan

Total number of funds available for the plan : 61

Number of service users : approx. 20,000 (As of Sep. 2007)

⇒ 47% increase over the same period last year or FYE 3Q

◆ Redesigning the website

- A new content supporting to find products suitable to each risk tolerance level
- More fund information including the quantitative and qualitative assessment by Monex University

◆ Regularly holding online seminars by asset management companies

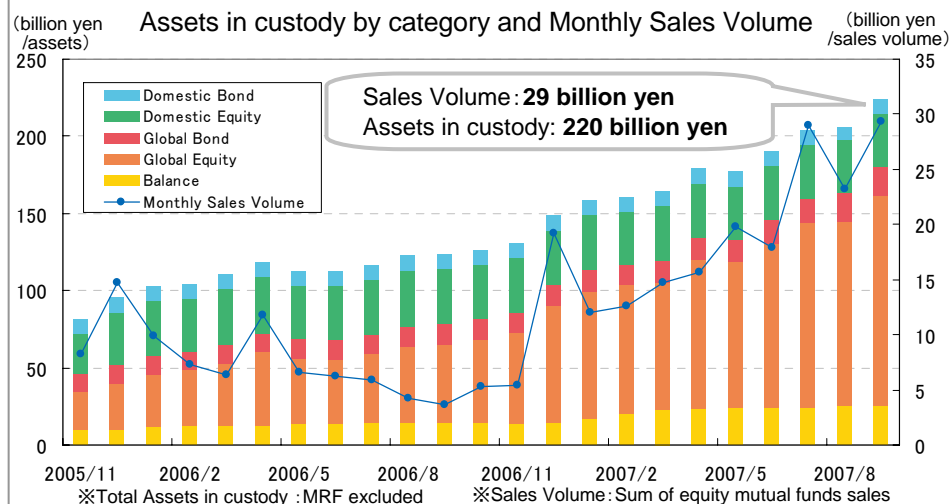
■ For Further Growth

◆ Realizing a diversified and comprehensive product line-up by developing original funds to meet customers' needs

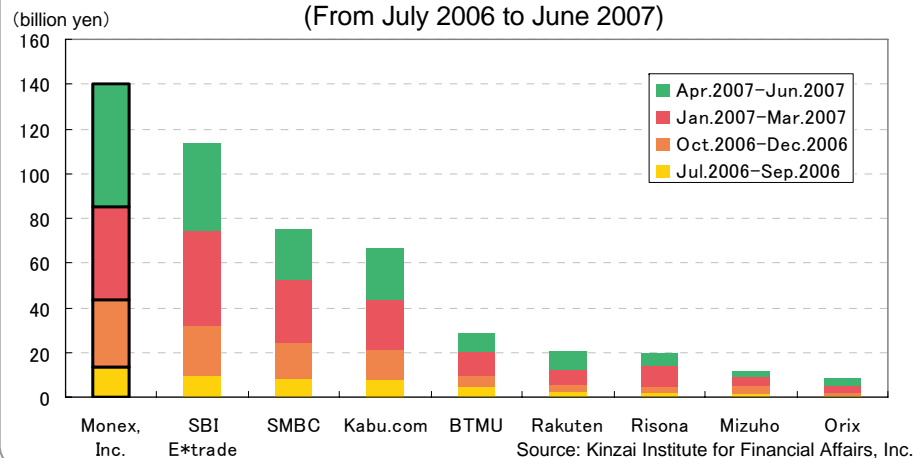
◆ Introducing contents or tools to support customers' selection of funds and portfolio analysis

■ Top-class Online Mutual Fund Sales

◆ Top ranked online mutual fund sales performance



Online sales performance of 5 online brokers and 4 mega banks (From July 2006 to June 2007)



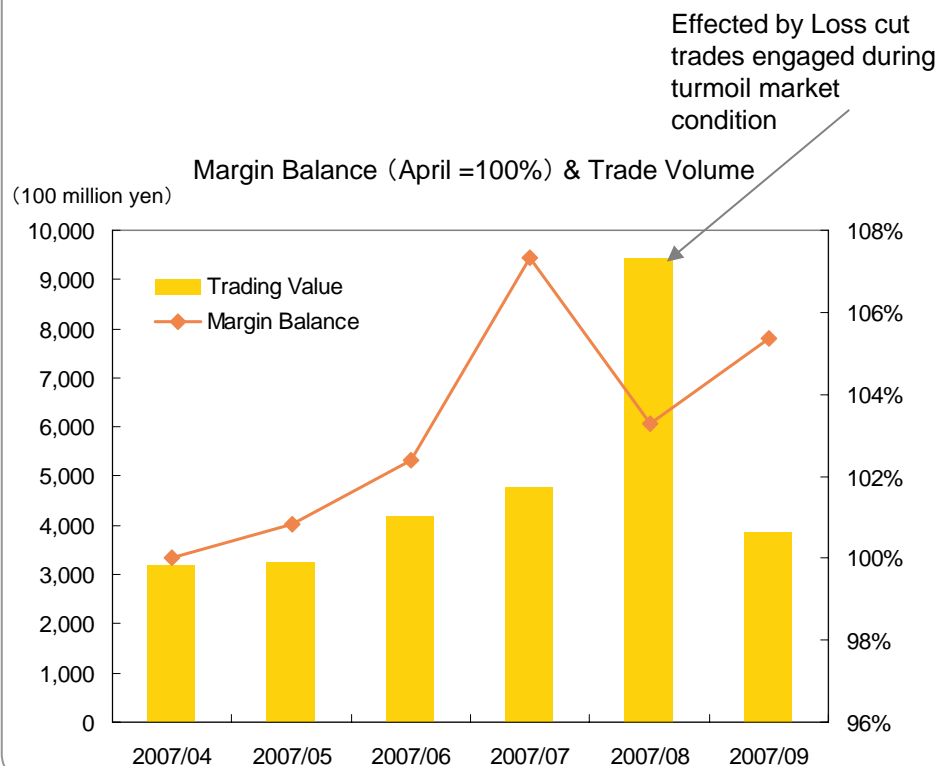
Note: This document is prepared for MBH's disclosure purposes only, and does not recommend or solicit the products and services of MBH's subsidiaries. Please see the end of this document for more details on the fees and risks of the products described herein.

FX Business: Volatile currency market stimulated transactions

■ Limited Impact by Sub-Prime Loan Problem

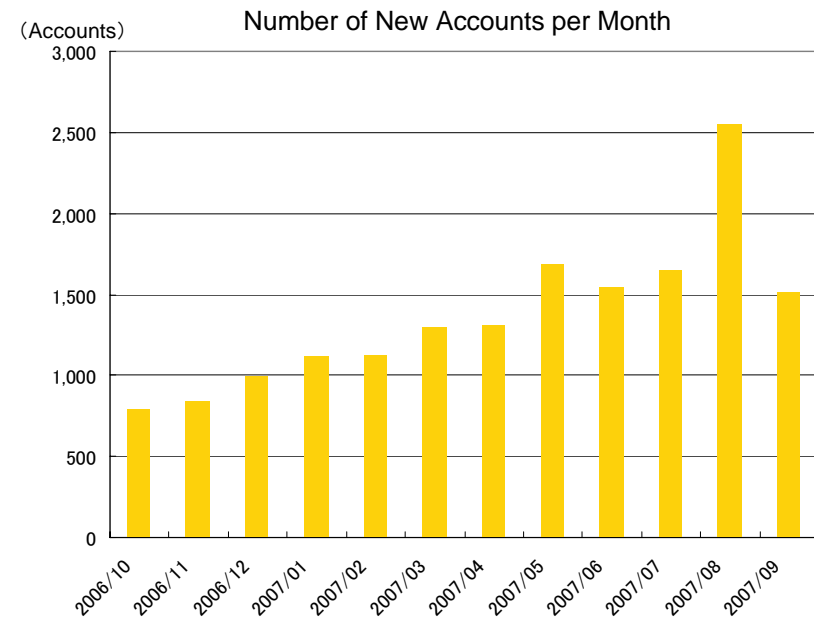
◆ The impact of sub-prime loan problem on FX business

- Japanese yen sharply appreciated in mid-August in connection with the subprime loan problem. The impact to the Monex FX and FXpro margin balance was minimal.
- The total margin balances of August and September were 103% and 105% respectively compared to that of April.



◆ Number of new accounts opened over the past year

- The number of new accounts has been increasing steadily due to our campaign efforts and the market conditions



■ For Further Growth

- Planning to add an e-mail alert notification service to FXpro
- Planning an exchange rate forecast contest

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Alternative Investment Business :

Entry into the discretionary investment management business

Expansion of Investment Management Business

◆Premium Hybrid 2007

- Hybrid of private equity funds (PEF) and hedge funds (HF) following Premium Hybrid 2006 to smooth out vintage year of PEF
- Diversified investment into world-class PEF and HF from 500,000 yen with management horizon of the fund beyond 10 years
- Monex Alternative Investments (MAI), who obtained Discretionary Investment Management status on September 3, 2007, is the Investment Manager of the fund



Subscription Period : October 19, 2007 - January 9, 2008
 Investment Manager : Monex Alternative Investments (MAI)*
 Investment Advisor : HFR Asset Management
 Distributor : Monex, Inc.

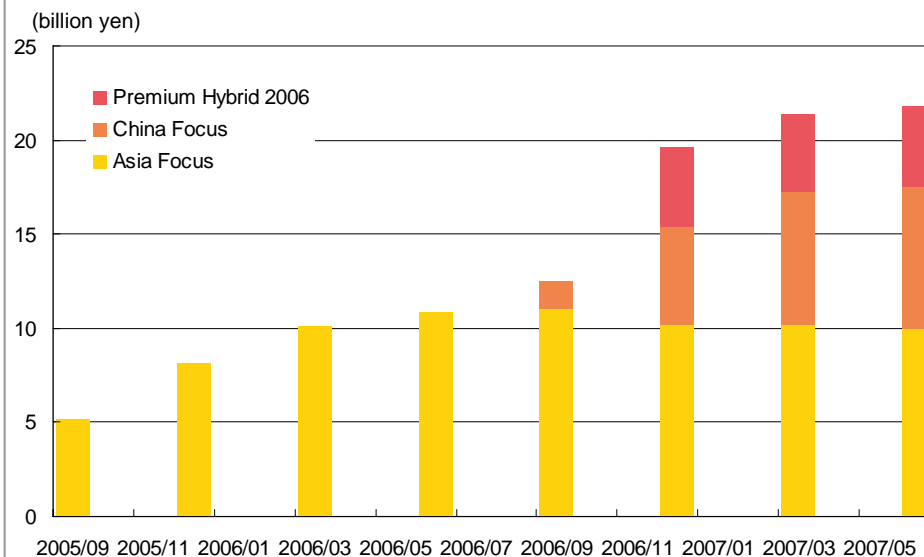
*Financial Instruments Firms: Director General of the Kanto Local Financial Bureau Registration Number 1078
 A Member of Japan Securities Investment Advisors Association

◆Strengthening Investment Management Business

- Established Risk Management Department and Marketing Department in MAI to enhance risk control and marketing capabilities
- Institutional investors account development (pension funds and corporations) for mandate in discretionary investment management business, in addition to the alternative investment trust business for individual investors

Alternative Investment Activity and Products

◆AUM Growth of Investment Trusts under MAI's Advisory



◆Premium Hybrid 2006

- While investing in world-class private equity funds, this fund also actively invests in hedge funds through HFR's platform
- Asset Balance: 4.2 billion yen (as of September 30, 2007)

Private Equity Funds Subscribed by PH 2006	Capital Commitment
Thomas H. Lee Equity Fund VI, L. P.	US \$5 million
J.C. FLOWERS II L. P.	US \$3 million
Carlyle Japan Partners II L. P.	JPY 800 million
Blackstone Capital Partners V L.P.	US \$ 2 million

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Investment Banking Business 1 :

New initiative intended for Chinese companies seeking to list on Japanese stock exchanges

Supporting Chinese Companies' Listing in Japan

◆ IPO Track Records

Name	Underwriting Share	New Stock Listing	Stock Exchange
Asia Media	2.0%	4/26/2007	TSE Mothers
China Boqi	5.0%	8/8/2007	TSE 1 st Section

- Appointed as the Co-lead manager for China Boqi (Underwritten amount : 960 million yen)
- Monex supports Chinese companies seeking to list on Japanese stock exchanges

■ Overallotments are not included in the underwriting share and amount

For Further Growth

◆ Strengthening organization to rank in Top 3 for number of IPO participation and Top 10 for underwriting value

◆ Improving IPO track records

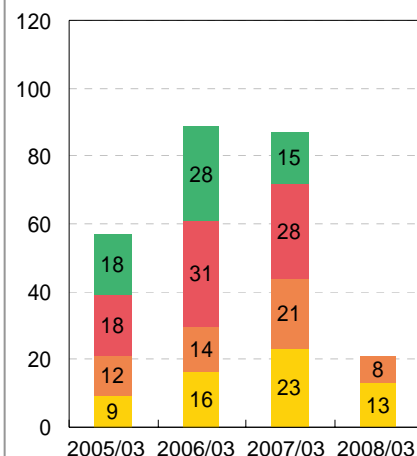
- Targeting over 50% in participation of all IPOs
- Continuous efforts as an online investment bank such as early stage approach towards pre-IPO companies and proposals on how to make quality individual investors to increase existence in major deals

◆ Activities by the China Capital Market Department

- Support post-IPO Chinese companies, in terms of Investor Relation (IR) through seminars and online events targeted to Individual Investors
- Aiming to acquire Chinese and other Asian M&A deals in cooperation with WRHJ

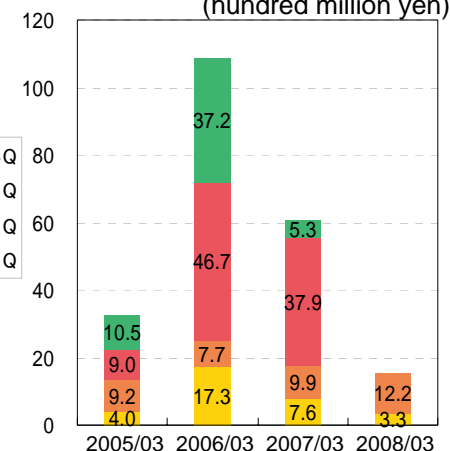
Track Records

Number of IPOs



Value of IPO Deals

(hundred million yen)



■ Underwriting date basis

■ Overallotments are not included in the underwriting share and amount

IPO League Table

(First half of FYE March 2008)

Rank	Name	Deals
1	SBI E*TRADE	31
2	Nomura	30
2	Shinko	30
4	Daiwa SMBC	29
5	Mitsubishi UFJ	27
6	Monex	21
7	Mizuho Investors	20
8	Okasan	19
9	Ichiyoshi	16
9	Nikko Citigroup	16

- IPO participation rate is 41.2% , ranked 6th place of the IPO league table

- IPO underwriting amount is 1.5 billion yen , ranked 12th place of IPO league table (2Q of FYE March 2008)

- 22 track records of Off Floor Trading from May 29, 2007 to Sep. 30, 2007

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Investment Banking Business 2 : Entry into the M&A advisory business

■ Developing the M&A Advisory Business

WR **HAMBRECHT & CO JAPAN** <http://www.wrh.co.jp/>

- ◆ MBH accepted a part of the third party share allocation by WRH Japan

As part of the reinforcement of the investment banking function, MBH will aggressively develop the M&A advisory business. MBH clearly positioned WRH Japan as its investment banking arm by making WRH Japan its subsidiary through this additional investment.

< Shareholder structure and shareholding ratio >
(As of October 2007, Capital: 63 million yen)

• Monex Beans Holdings, Inc.	56.9%
• ZenShin Capital Partners II	16.0%
• WR Hambrecht + Co	11.1%
• DBJ Value Up Fund	11.1%
• Others	4.9%

- ◆ Synergy with the underwriting business

WRH Japan will provide M&A advisory services for pre IPO companies as well as post merger management in collaboration with the Investment Banking Division of Monex, Inc.

- ◆ Reinforcing the management of WRH Japan by inviting professional with expertise in M&As

< Main Board Members (as of Oct. 24th 2007) >

Representative Director	Shuichi Matsuzawa	Former Investment Team Leader of Information, Electronics and Telecommunication Business Unit, Mitsui & Co., Ltd.
Director	Oki Matsumoto	President and CEO, Monex Beans Holdings, Inc.
Director (External)	Toru Mio	Representative Director, Asuka DBJ Partners Co., Ltd.
Director (External)	Takeshi Mori	Managing Director, Zenshin Capital Partners
Director (External)	Robert Eu	Managing Director, WR Hambrecht + Co

- ◆ Continuous research to implement the OpenIPO®

WRH Japan will also continue the research and study of OpenIPO®, a price-setting mechanism for IPOs using the Dutch auction method, with the view of eventually implementing it in Japan.

Banking and Insurance Related Businesses

■ Alliance with eBANK

◆ Financial instruments intermediary

- Started financial instruments intermediary by eBANK for Monex, Inc. (“Monex”) on Sep. 15, 2007

Aims to increase in the number of accounts and activations of accounts opened through the intermediary by starting promotion activities of products in addition to the account introduction service.

◆ Introducing each other’s customers

- Started campaign to introduce each other’s customers in June 2007. By the end of September, eBANK introduced 2,800 accounts to Monex and Monex introduced 1,600 accounts to eBANK

◆ Start of real time deposit service

Started “eBANK easy deposit service” in September 2007
Available on mobile in October 2007

◆ Collaboration Events

1,200 participants at the Osaka Seminar in September 2007

1,000 participants at the Tokyo Seminar in October 2007

The seminar included lectures by intellectuals such as Mr. Taichi Sakaiya and Mr. Kenji Fujimaki, a panel discussion with presidents of Monex and eBANK, introduction of unique products and services towards customers of both companies.



■ Life Insurance Business

NetLife

<http://www.netseiho.com/>

ネットライフ企画株式会社

◆ Planning to establish a life insurance company and begin services by March 2008

- Japanese life insurance products are notorious for its complicated characteristics

⇒ Planning to develop simple and easy-to-understand products to meet consumers’ needs

■ “Kabu-Robo” Project

trade-science <http://www.kaburobo.jp/>

◆ Auto stock trading program (“Kaburobo”) Project Investment services by “cyber fund managers”

- Actual stock trading test of 500 million yen by 10 Kabu-Robos who ranked top 10 at the Kabu-Robo contest held by Trade Science

Test performance from Feb. 20, 2007 to Aug. 20, 2007
⇒ TOPIX + 3.56%

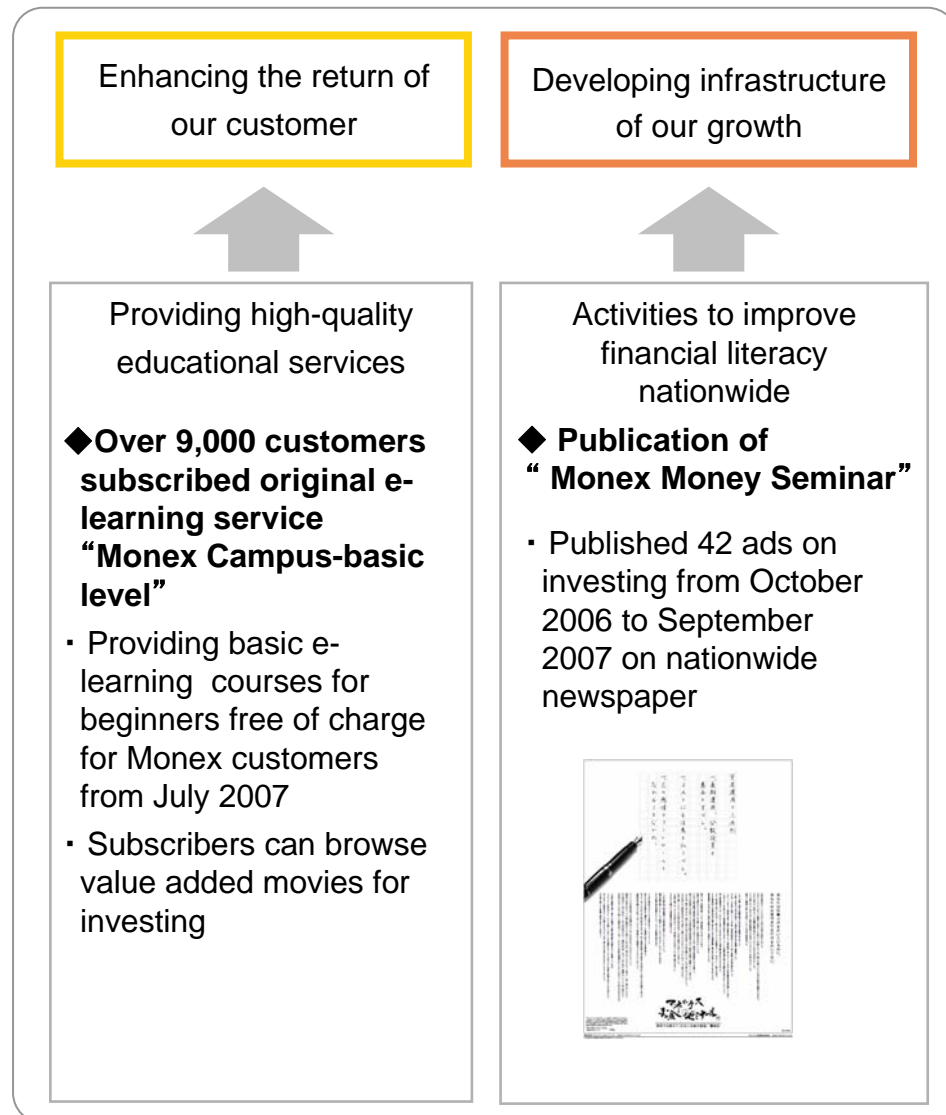
- Planning to develop product and services utilizing Kabu-Robos such as mutual funds and trading signal delivery service

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Investor Education:

Providing appropriate investment educational opportunities for more people

■ 2 reasons why we provide investor education



■ Activities

◆ Continuously holding seminars

- From April to September 2007
 - Off-line educational seminars
44 seminars, 5,062 participants
85% of the participants answered that they were satisfied with the seminar
 - Online educational seminars
203 seminars, 30,905 participants

◆ Money Certification Test

- 2nd collaboration event with a well-known Japanese money magazine following the 1st event in March
- Expanding test channel to online

◆ “Monex Campus” and mail magazine

- 12,012 customers subscribed Monex Campus – basic level (as of October 19, 2007)
- Released 2 new courses on mutual fund investment and value investment
- 14,958 customers subscribed Monex University Mail Magazine (as of October 19, 2007)

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Contact Center : Staying customer focused for the convenience of our customers

■ Award-Winning Service

◆ Awarded the Highest 3 star Rating

Monex was awarded the highest 3 star rating from Help Desk Institute Japan. Only 2 companies were awarded the 3 star rating, including major security firms.

From the Judge

“The website is made for beginners and is easy to understand. Many judges have marked a perfect for the high level of performance of the contact center. If Monex is able to take a step further towards customer satisfaction such as providing alternative suggestions, their service will reach a perfect level.”

©Customer Service Center Rating Committee

◆ Contact Center Operation

Monex has prepared 5 lines for easy access

For account holders:

- Customer Dial (Member Line)
- First-time Dial (Beginners' Line)
- FX Dial (24hours support Foreign Exchange Line)
- Technical Support Dial (PC support Line)

For non-account holders:

- Starter Kit Request Dial

■ Extended Customer Dial Business Hours

◆ Extended customer dial business hours

Until September 3, 2007 8 am to 5 pm (weekdays)
 ⇒ From September 3, 2007 8 am to **8 pm** (weekdays)

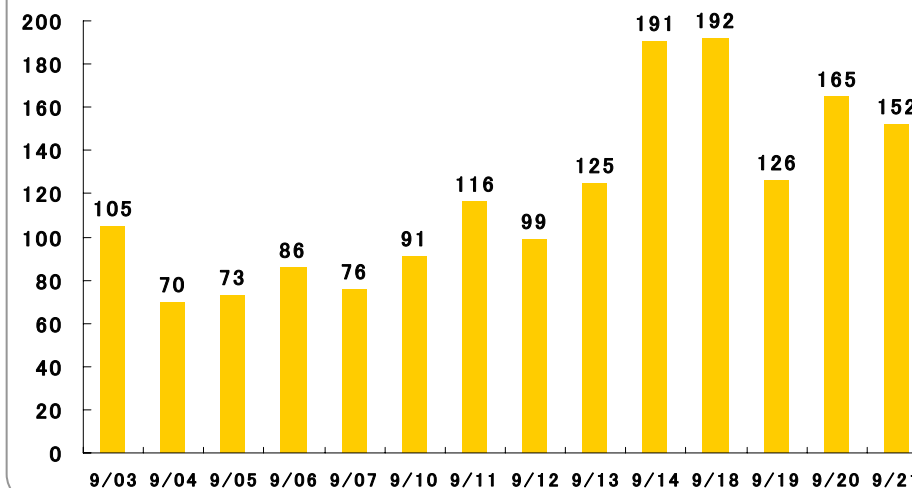


The extension allows customers to call after office hours or on their way home.

Customers can also inquire about Monex Night-time Trading with the extension.

Inquiries after 5 pm

(Number of Calls)



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Marketing Strategy : Focusing on acquiring investment beginners

■ Sales Promotion

◆ Support for investment beginners

- Newly placed contents for beginners
- Abundant contents on rankings and Q&As

Stocks



Mutual Funds



How to deposit



Bonds



◆ Fee reduction campaign on Mini Stocks

Campaign on Mini Stocks for investment beginners

◆ Active promotion to increase balance in mutual funds

- Summer bonus campaign

The mutual fund sales commission halved, the total sales amount of mutual funds during the campaign period (June 18, 2007 to July 25, 2007) was 35.3 billion yen

Contents proposing diversified investment utilizing mutual funds was placed on the website

- “Monex Asset Planning Fund” reaches 10 billion yen in balance

◆ Reinforcement of customer analysis

New persona-based marketing strategies developed by interviews with each customer segment and analysis on transaction database

■ Strategy for Acquiring New Accounts

- Alliance with TSUTAYA online
Promoting our accounts on TSUTAYA online, a major DVD rental chain popular among the young generation
- Register the Monex website on SONY's VAIO website
- Alliance with affiliate sites
- Conducted LPO (Landing Page Optimization) to increase access from affiliate sites

Preparation towards the Enactment of the Financial Instruments and Exchange Law

■ Financial Instruments and Exchange Law

Establishing cross-sectional framework of a wide range of financial instruments and services to ensure investor protection.

⇒ Reinforced rules for sales and solicitation

Provide financial instruments and services that suit each investor's investment purpose and experience.

Clarify the features, risks and fees of financial instruments to help customer's investment judgment.

■ Preparation for the enactment

- ◆ Delivery of documents stating principle features of products prior to transaction

Sent documents describing risks and fees of financial instruments to all customers.

- ◆ Regulation on advertisements

Added explanation of risks and costs of financial instruments on the website.

- ◆ Contact Center

Strengthened the framework for prompt and adequate response to customers' inquiries.

- ◆ Affiliate Sites

Added explanation of risks and costs on landing pages from affiliate sites

Total cost (Mailing and system costs) : 120 million yen

■ After the enactment (From September 30, 2007)

- ◆ Reconfirmation on website

The latest version of the documents describing risks and fees of financial instruments are updated on the website for customers to confirm.

If the latest version of the documents are not confirmed on the website, an alert message to confirm the latest version will be shown.

対象商品	掲載日	状況	確認日時
上場株式(国内・外国)	2007/09/07	確認済	2007/09/10 08:56
IPO(新規公開株式)	2007/09/07	確認済	2007/09/10 08:56
信用取引	2007/09/07	-	-
個人向け国債	2007/09/07	確認済	2007/09/10 09:00
世界銀行債	2007/09/07	確認済	2007/09/10 09:00
先物・オプション	2007/09/07	-	-
為替保証金(FX・FXFD)	2007/09/07	-	-

▼ご注意
 ・『確認日時』はお客さまが確認した日時を、『掲載日』は当該取引に関する契約締結前交付書面の掲載日を表します。

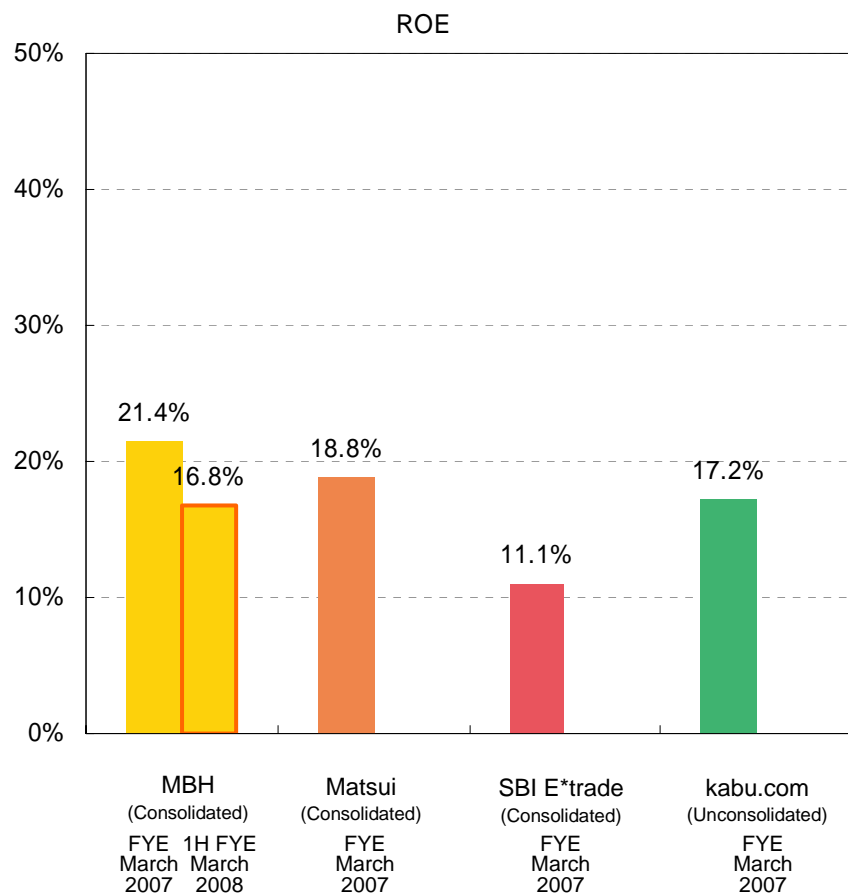
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1. Financial Results
2. Business Strategy
and Future Development
- 3. To our Shareholders**
4. Appendix

ROE and Dividend

■ Pursuing Investment Return to Our Shareholders

◆ ROE



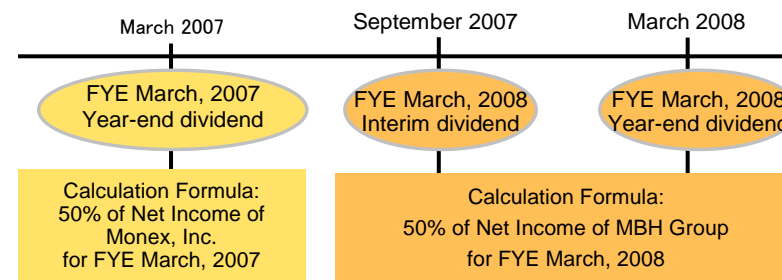
*Data from company IR data

◆ Dividend Payout Policy

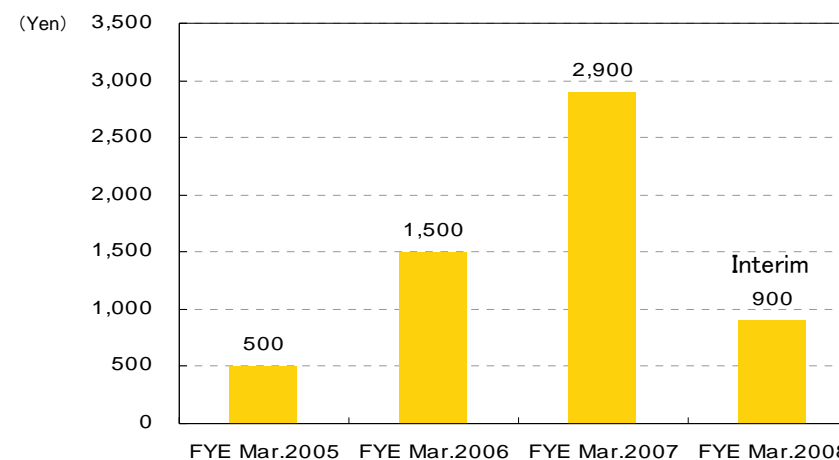
- Calculation formula (from FYE March, 2008)
Consolidated net income of MBH's current fiscal year
- Interim dividends to be paid out as of current fiscal term

◆ Dividend Payout Ratio

- Aiming for approximately 50% of consolidated net income



◆ Dividend Record



Disclosure

■ Clear and Timely Disclosure

◆ Clearest disclosure among the industry

Disclosure	Frequency	Language	Started
Accounts, etc.	Weekly/Monthly	English Japanese	1999
Operating Revenues	Monthly	English Japanese	2005
Ordinary Income	Monthly	English Japanese	2006

◆ Timely disclosure for overseas investors

	Type of Investor	Type of Disclosure	Frequency	Language
Financial Announcements	Individual Investor	Conference	Quarterly	Japanese
	Institutional Investor (Including Overseas Institutional Investors)	Conference	Semi annually	Japanese
		Conference Call	Quarterly	English Japanese
		IR Meetings	Quarterly	English Japanese
		Overseas IR Meetings	Semi annually	English
Press Releases	Individual/Institutional Investors & Media	Press Release	Timely	English Japanese

◆ Communication with our Stakeholders

- Holding of our shareholder meeting on Saturdays for the convenience of individual investors
- Daily E-mail Message by CEO, Oki Matsumoto sharing perspectives and business philosophy since 1999
- CEO at Monex Lounge@Ginza twice a month on-line and off-line answering to stakeholders' questions on various topics



◆ Major shareholders and share distribution

(Recorded as of the end of September 2007)

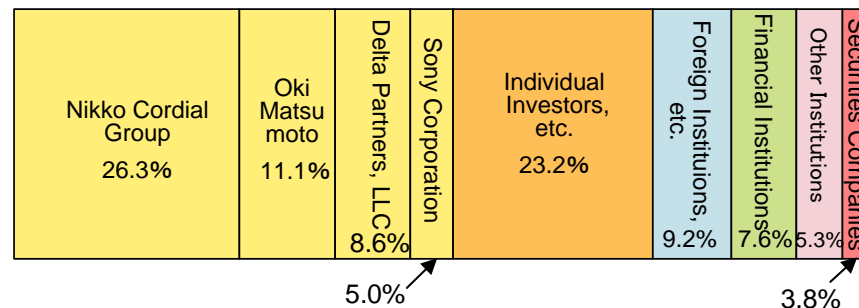
Major shareholders		Top 3 shareholders	
Financial Institutions	7.59%	Nikko Cordial Group	26.29%
Securities Companies	3.78%	Oki Matsumoto	11.10%
Other Institutions	36.57%	Sony Corporation	5.00%
Foreign Institutions, etc.	17.79%		
Individual Investors, etc.	34.28%		

• Except custodians, etc.

*The Fund's Report to the Ministry of Finance submitted until above indicates shareholding as below

• January 15, 2007: Delta Partners LLC and others8.55%

◆ Share Distribution based on MBH's Recognition

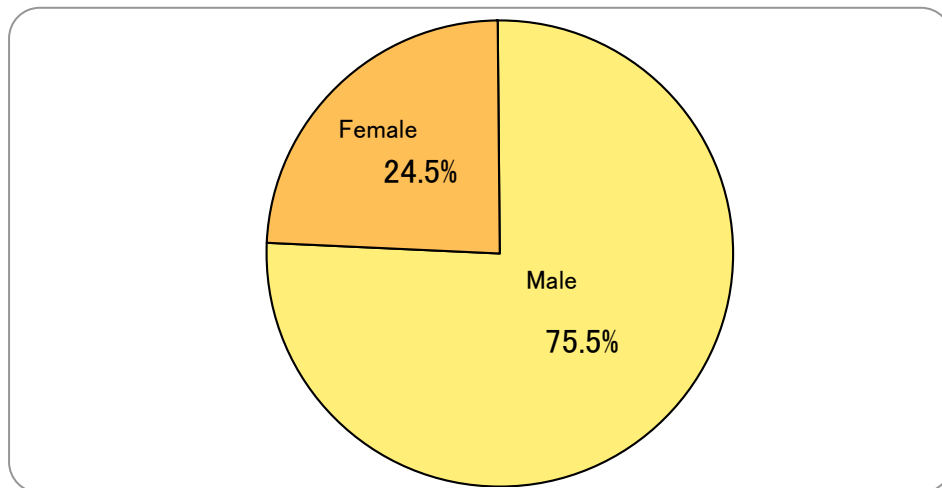


• Please note that the above chart has been made based on reports made to the finance ministry that MBH acknowledges. Since there is a time lag between these reports, the chart above is an estimate.

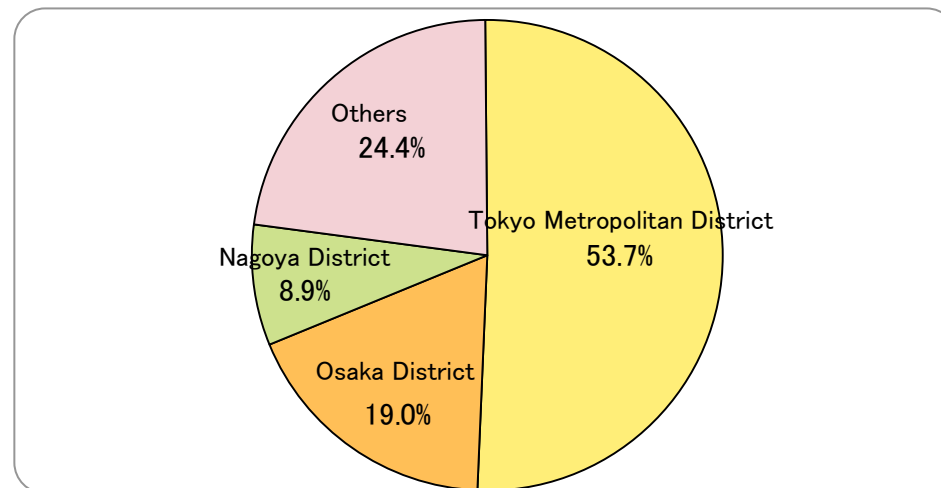
1. Financial Results
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- 4. Appendix**

Customer Portfolio (as of September 30, 2007)

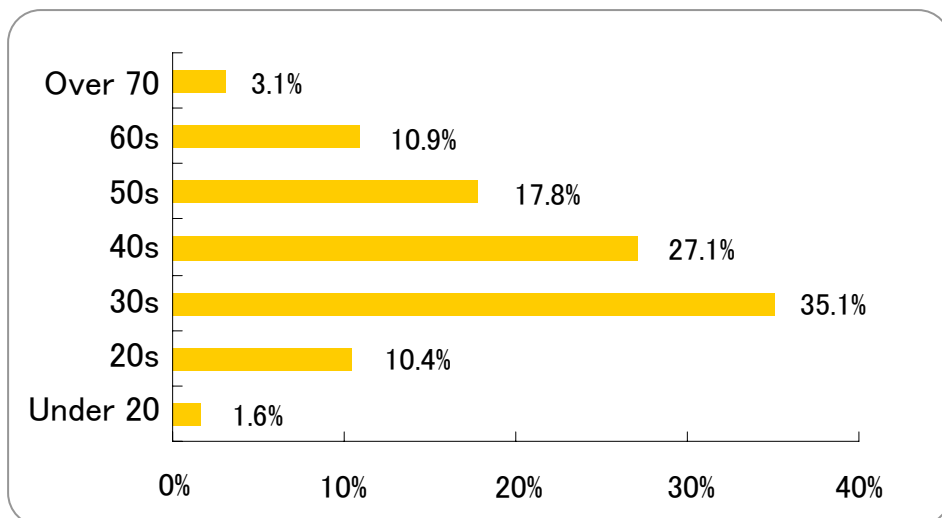
Gender



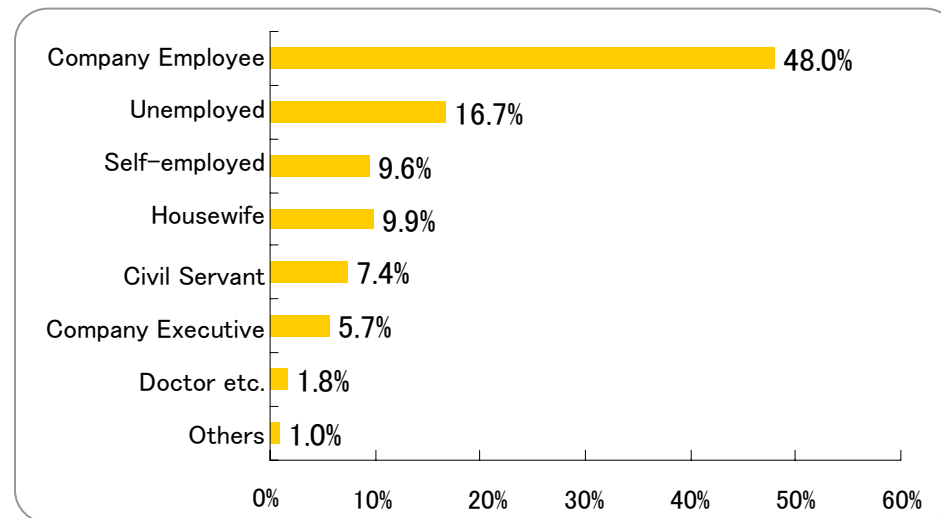
Location



Age



Occupation



Competitive Services and Products: For all customers' satisfaction

(As of October 22, 2007)

	Equity						Stock Lending	Fixed Income		Mutual Funds		Alternative		Other s
	Stop Loss Order	Chinese Stocks	U.S Stocks	Night Time Trading (PTS)	Small Unit Trading (MINI KABU)	Program Trading Tool		JGB/ Foreign Bonds	Auction	Monthly Purchase Plan	China/ India Equity Fund	High Diversity	Low Diversity	Credit Settle-ment through MRF
Monex	✓	✓		✓	✓	✓✓	✓✓	✓	✓✓	✓	✓	✓✓	✓	✓
SBI E*TRADE	✓	✓	✓	✓	✓			✓		✓	✓		✓	✓
Matsui	✓	✓												
Rakuten	✓	✓	✓					✓			✓		✓	
Kabu.com	✓			✓	✓					✓	✓			
Joinvest					✓					✓	✓		✓	

Source: Corporate IR information, etc.

✓✓: Available only at Monex among 6 brokers above ✓: Available Blank : Not Available

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The Monex Group

■ Group Companies

MBH

Monex Beans Holdings, Inc.

(as of October 24, 2007)



Investment Education for all
Individual Investors

(Investment Ratio) MBH : 70%



Monex, Inc.

Premium Online Financial Institution

(Investment Ratio) MBH : 100%



Providing the Best Alternative Investment
Products to Individual Investors

(Investment Ratio) MBH : 55%



MBH America, Inc.

Research in the global
financial industry

(Investment Ratio)
MBH : 100%



Net Life Planning Co., Ltd.

(Investment Ratio)
MBH : 24.8%

Asuka DBJ Partners LPS: 24.8%
Mitsui & Co., Ltd.: 20.8%
Shinsei Bank Limited: 14.9%
Seven & I Holdings Co., Ltd. 14.9%



Trade Science Corporation

Next Generation Asset Management
utilizing Artificial Intelligence

(Investment Ratio) MBH : 34%

Management and Employees: 65%
Waseda University: 1%



Monex Business Incubation, Inc.

Discovery and Incubation of
New Businesses

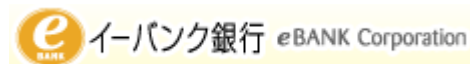
(Investment Ratio)
MBH : 100%



M&A Advisory Service
Aspiring to Introduce a New IPO

(Investment Ratio) MBH : 56.9%
WR HAMBRECHT+CO : 16%
ZenShin Capital Partners II, L.P. : 11.1%
DBJ Value Up Fund : 11.1%
Others : 4.9%

■ Other Major Relations



Investment ratio: 4.90%

Risks and Fees Related to Monex’s Products Described Herein

Details of Monex, Inc. (our subsidiary)

Company name (trade name):	Monex, Inc. Financial instrument firm
Registration number:	Director of Kanto Local Finance Bureau (<i>Kinsho</i>) No. 165
Industry organization membership:	Japan Securities Dealers Association (JSDA) The Financial Futures Association of Japan (FFAJ)

*“The Company” refers to “Monex, Inc.” in “Risks and Fees Related to Monex’s Products Described Herein” section

Important Matters concerning Share Transactions

• Risks

Price fluctuation risk: A loss of the invested principal (loss of invested principal) may be incurred due to fluctuation in stock price that is caused by demand and other various factors (generally speaking, low liquidity shares and IPO shares are exposed to greater stock price fluctuation risks).

Credit risk: A loss of the invested principal (loss of invested principal) may be incurred due to fluctuation in stock price based on changes in the management and financial condition of the issuer of shares, and changes in the assessment by outside entities concerning such changes in the issuer.

• Fees and Expenses

The investors are to pay the following share transactions fees for conducting any share transactions (including ETFs and REITs): (i) in the case of fees per transaction, the amount equivalent to 0.105% - 0.42% of the trade amount (subject to a minimum amount of 105 yen); or (ii) in the case of daily fixed fees, 2,625 yen per three (3) million yen worth of trade amount. A transaction fee amounting to 500 yen per transaction will be charged for the [Stock Mini-Investment] (“Mini-Stock”) and night transactions (“*Monex Nighter*” (night-time)). There are no purchase fees for IPO shares, shares under offering or secondary public offering, or off-floor trading distribution.

• Others

Please refer to the Offering Memorandum when subscribing for or purchasing any IPO shares, or shares under offering or secondary public offering.

Risks and Fees Related to Monex’s Products Described Herein

Important Matters concerning Stock Lending Services

• Risks

Credit risk: Since the investors execute unsecured loan agreement for the stock lending services, the investors will be exposed to credit risk of the Company and the Company’s borrowers.

• Fees

No fees will be charged for the stock lending services.

• Others

An investor who is using these stock lending services will not be entitled to receive any dividend even if such investor is a holder of shares as of the vesting day. Instead, the Company will pay the amount equivalent to the dividend, net of withdrawing tax. For tax purposes, the amount equivalent to dividend will be categorized as other income and will not be considered a dividend income. Therefore, it would not be subject to deduction for dividends.

No investors using these stock lending services will be entitled to benefit from shareholder special benefit plan or obtain any voting rights to be exercised at shareholders’ meetings.

The stocks under loan are not segregated custody assets as provided for in the Financial Instruments and Exchange Law. If Monex becomes bankrupt, the relevant stocks will not be able to gain protection from the investor protection fund.

will be charged for depositing the yen-denominated bonds subject to foreign currency redemption terms in our account.

Important Matters concerning Chinese Shares

• Risks

Price fluctuation risk: A loss of the initial investment (loss of invested principal) may be incurred due to fluctuation in stock price caused by demand and other various factors (generally speaking, low liquidity stocks and stocks sold under IPOs are exposed to larger stock price fluctuation risks).

Foreign exchange risk: Due to fluctuation in foreign exchange rates, even if the foreign currency denominated value of the profit to be received exceeds the invested principal, the value thereof converted to yen may fall below the invested principal and result in a loss (loss of invested principal).

• Fees and Expenses (all including taxes)

Domestic transaction fees:	0.2999% of the trade amount (minimum fee: 73.5 HKD)
Other various expenses:	taxes, stock exchange commission, CCASS settlement expense
Expenses associated with acquisition of rights:	Fees for dividend collection, on-the-spot handling expense, share split, etc. related acquisition fee, expenses for acquisition of right for payment of paid-in capital increase, and expenses of other right acquisition-related expenses.
Expenses related to company privatizations:	Fees related to compulsory acquisition

Risks and Fees Related to Monex’s Products Described Herein

Important Matters concerning Investment Trust

• Risks

The base value of the investment trust may rise or fall since the investment trust substantially invests in securities with fluctuating prices. Therefore, the invested principal and interest are not guaranteed. The investment trust is subject to a number of risks depending on the type of product, and the following only describes the general risks. For more details, please refer to the Offering Memorandum upon conducting any buying transactions.

Price fluctuation risk: A loss of invested principal may be incurred due to a fall of base price caused by price fluctuation of the incorporated shares, bonds and instruments (if the incorporated products of the fund is denominated in a foreign currency, then it will also be subject to exchange rate fluctuation risk).

Foreign exchange risk: The amount paid to investors of foreign currency denominated investment trusts (foreign currency denominated MMF, etc.) is subject to change by fluctuation in foreign exchange rate. The amount converted to yen may fall below the invested principal and result in a loss (loss of invested principal), even if the foreign currency denominated amount exceeds the invested principal.

• Fees and Expenses

The investors will be charged for the following fees, etc. for conducting investment fund transactions.

• Subscription fee	Maximum of 3.675% of the subscription amount (including taxes)
• Trust asset reserves (direct expense payable at realization)	Maximum of 2.0% of the base price as of the trade date or the immediately following business day
• Trust fee (indirect expense accrued during the holding period)	Maximum of 2.10% of the aggregate net asset value (including taxes)

* There are cases where the investors will indirectly pay any performance fees or other fees/expenses in accordance with the performance results.

Risks and Fees Related to Monex’s Products Described Herein

Important Matters concerning Monex Asset Planning Fund

• Risks

The base value of the Fund (including the Mother Fund) is subject to change since the Fund substantially invests in securities with fluctuating price such as bonds, shares and REITs (foreign currency denominated assets are also exposed to exchange fluctuation risk). Therefore, the invested principal is not guaranteed. The investors are solely responsible for any and all gains and losses incurred by the Fund due to actions which were conducted pursuant to any instruction of the manager.

The factors which cause the base value of the Fund to fluctuate include, but are not limited to, asset distribution risk, share price fluctuation risk, interest rate risk, price fluctuation risk of REITs, exchange rate fluctuation risk, credit risk, liquidity risk and country risk.

*For more details, see “Investment Risks” described in the investment trust explanatory statement (offering memorandum).

• Fees

• Subscription fee	N/A
• Withdrawal fee	N/A
• Trust fee	Amount calculated at the rate of 0.9975% per annum (including tax) of the daily aggregate net asset value
• Trust asset reserves	Amount equivalent to 0.3% of the base value as of the business day immediately following the trade date
In addition to the above fees, the following expenses will be charged. These expenses will indirectly be borne by the investors during the holding period, and will be payable from the trust assets in principle. We are unable to present in advance the amount (and maximum amount, etc.) concerning the fees without any description of their maximum amount herein, since different criterial terms and conditions apply on a case-by-case basis:	
<ul style="list-style-type: none"> • Expense concerning securities transactions; • Taxes on trust assets; • Interest on borrowings; • Interest on prepayment; • Expenses required for trust administrative duties (audit costs, etc.); and • Expenses related to trust deed, offering memorandum, management report and other similar documents. 	
* For more details, please refer to “Charges and Expenses” in the investment trust explanatory statement (offering memorandum)	

Risks and Fees Related to Monex’s Products Described Herein

Important Matters concerning [Premium Hybrid 2007]

• Risks

Price fluctuation risk: The Fund invests in domestic and foreign shares, bonds, exchanges, futures, derivatives and other instruments via investments in Private Equity Funds and Hedge Funds. Therefore, the aggregate net asset value may decrease due to unexpected changes in economic environment, fluctuation in market price, bankruptcy or deterioration of financial conditions of the issuer or other related companies of incorporated shares or bonds, and as a result, the investor may lose all or a part of the investment in the Fund. The major investment risks of the Fund include price fluctuation risk, realization risk, liquidity risk and foreign exchange fluctuation risk. * For more details, please refer to “(Investment) Risk of the Fund” described in the investment trust explanatory statement (offering memorandum).

• Fees

• Subscription fee (including taxes)	2.625% - 1.05%
• Termination fee	0%
• Trust asset reserves	None. However, the amount equivalent to 2.5% of the net asset value per unit is required for repurchases to be made in 2013 and 2014.
• Trust fee (annual rate / with tax)	None
The following expenses will indirectly be borne by the investors during the holding period of the fund, and will be payable from the trust assets in principle. We are unable to present in advance the amount (and maximum amount, etc.) concerning the fees without any description of their maximum amount herein since different criterial terms and conditions apply on a case-by-case basis:	
• Administration Fee, etc.	The fees and costs and expenses payable by the Fund directly and indirectly are as follows and the total will be 1.97% per annum of the Net Asset Value (but if the minimum amount is used, the amount will change) and the performance fee payable to the management company, establishment and offering expenses of the hedge funds and the private equity funds in which the Fund will invest and the administration fee.
• Management Fee	Amount calculated at the rate of 0.03% per annum of the Net Asset Value, subject to a minimum fee of US\$ 12,000, which is calculated as at each valuation day
• Trustee Fee	Amount calculated at the rate of 0.02% per annum of the Net Asset Value
• Investment Management Fee	
① Investment Management Fee	Amount calculated at the rate of 1.3% per annum of the Net Asset Value
② Investment Advisory Fee	In principle, the amount calculated at the rate of 10% of a difference between the Net Asset Value of one unit of the beneficiary certificate as at the final date of the fiscal year and the "high water mark" payable to the management company as investment performance fee. The "high water mark" means an amount of higher of (i) the highest amount of the Net Asset Value per on unit of the beneficiary certificate for all of such fiscal years in which the Investment Performance Fee was paid and (ii) 10,500 yen per one unit of the beneficiary certificate (Please see a prospectus in details).

Risks and Fees Related to Monex’s Products Described Herein

<ul style="list-style-type: none"> • Investment Advisory Fee 	<p>The Investment advisory company will receive from the Investment Management Company a fee of at the rate of 0.25% per annum of the Net Asset Value of the Fund, the source of which will be Investment Performance Fee. In addition, the Investment Advisory Company will be entitled to receive a performance fee (distribution) which is based upon a certain rate, presently scheduled at 20%, for the newly increased net amount of a single manager trust belonging to the investment of the Fund, out of each single manager trust in which the Fund makes investment. The Investment Advisory Company will pay all or substantial part of the Performance Fee to trading managers of single manager trusts. The single manager trust will pay the 0.25% per annum to the Investment Management Company as Administration Fee.</p>
<ul style="list-style-type: none"> • Administrator Fee 	<p>Amount calculated at the rate of 0.10% per annum of the Net Asset Value, subject to a minimum fee of US\$ 30,000 per year</p>
<ul style="list-style-type: none"> • Custodian Fee 	<p>Amount calculated at the rate of 0.02% per annum of the Net Asset Value, subject to a minimum fee of US\$7,500 per year</p>
<ul style="list-style-type: none"> • Distribution Fee 	<p>Amount calculated at 0.45% per annum of the Net Asset Value. The distribution company will further entitled to receive reasonable out-of-pocket expenses in connection with the services rendered.</p>
<p>Administration Fee and so on of the funds in which the Fund invests payable to hedge funds and private equity Funds in which the Fund investment include administration fee, management fee, performance fee, establishment fee, general administration fee, business fee, collection fee and investment expenses. The hedge funds generally charge 1.5% to 3.0% as administration fee and 10% to 30% as success fee. Private equity funds generally charge 1.5% to 3.5% as basic fee, success fee of 5% to 8% that are 10% to 30% fee at the hurdle rate. These fees vary depending on a particular fund management company. As of the date hereof, we are unable to determine the fee amount, because no hedge funds or private equity funds in which the sub-Fund will invest are not established.</p>	
<ul style="list-style-type: none"> • Other Fees 	<p>In addition to the above, the following fees are payable. These fees are borne indirectly by the Fund as actual cost. When the limit of the amount is not indicted, the conditions of the rates vary depending on the circumstances and therefore, the amount of the Fees (the maximum amount) cannot be fixed: Audit fee, brokerage fee for sale and purchase of securities, and fees for custody overseas.</p>

* For more details, please refer to “Charges and Expenses” in the investment trust explanatory statement (offering memorandum).

Important Matters concerning Premium Hybrid 2006

Please note that the offering of this Fund has ended.

• Risks

Price fluctuation risk: The Fund's scheme is to invest in domestic and foreign shares, bonds, exchanges, futures, derivatives and other instruments via investment to Private Equity Funds and Hedge Funds. Therefore, the aggregate net asset value may decrease due to unexpected changes in economic environment, fluctuation in market price, bankruptcy or deterioration of financial conditions of the issuer or other related companies of the incorporated shares or bonds, and as a result, the investor may lose all or a part of the investment in the Fund. The major investment risks of the Fund include price fluctuation risk, realization risk, liquidity risk and foreign exchange fluctuation risk.

Risks and Fees Related to Monex's Products Described Herein

Important Matters concerning [Monex Bonds for Individual Investors]

• Risks

Basically, the market price of yen-denominated bonds fluctuates in accordance with the changes in the base interest rate of the market. The price of bonds will fall if interest rates rise while the price of bonds will rise if interest rates fall. Accordingly, if the bonds are realized before the redemption date, the bonds will be sold at the market price which means that a loss exceeding the original investment may be incurred (loss of invested principal). Furthermore, if the liquidity deteriorates significantly due to changes in the market environment, the sales price of the bonds may be adversely affected since the bonds may become unsaleable.

• Fees

The investors are only liable to pay the purchase price when purchasing the yen-denominated bonds by subscriptions for offering or secondary public offering or by negotiation transaction with the Company, and no transaction fees will be charged. No account management commission will be charged for depositing the yen-denominated bonds in our account.

Important Matters concerning [Monex Bonds for Individual Investors (Type: US Dollar Redemption Upon High Yen)]

• Risks

Price fluctuation risk: Basically, the market price of yen-denominated bonds subject to foreign currency redemption terms fluctuates in accordance with the changes in the base interest rate of the market or the base exchange rate. The price of bonds will fall if interest rates rise and the price of bonds will rise if interest rates fall. In addition, the price of bonds will fall if the yen becomes stronger (weak foreign currency), and the price of bonds will rise if the yen becomes weaker (strong foreign currency). The yen-denominated bonds subject to foreign currency redemption terms is a type of bond whose redemption amount at maturity will be paid in a foreign currency converted at the initial exchange rate if the value of yen becomes higher and the redemption determination rates exceeds the initial exchange rate. Since the characteristics of derivative trading is included in this bond assuming that the bonds will be held until maturity, the price of bond will fluctuate depending on the volatility of the exchange rates. Accordingly, if the bonds are realized before the redemption date, the bonds will be sold at the market price which may result in a loss of invested principal. The consideration for any sales of bonds before maturity will only be paid in yen. There is no guarantee for the liquidity and marketability of the yen-denominated bonds subject to foreign currency redemption terms, and no definite trading market exists therefor. This means that realization before maturity may be difficult which may adversely affect the sales price of the relevant bonds.

Foreign exchange risk: The full redemption amount payable at the maturity of yen-denominated bonds subject to foreign currency redemption terms will be affected by the exchange rate between yen and foreign currencies, and it may be paid in foreign currency. If the bonds are redeemed in a foreign currency, the yen equivalent of such redemption amount will differ depending on the exchange rate between the yen and foreign currencies effective at the time of redemption. Accordingly, a loss (loss of invested principal) may be incurred due to inability to collect the initial amount of investment which was denominated in yen.

• Fees

The investors are only liable to pay the purchase price when conducting transactions in the yen-denominated bonds subject to foreign currency redemption terms, and no transaction fees will be charged. The exchange rate which is determined by the Company after taking into account the foreign exchange market trends will apply for any exchanges made between yen and foreign currencies when the foreign currency-denominated redemption is made for the yen-denominated bonds subject to foreign currency redemption terms. No account management commission will be charged for depositing the yen-denominated bonds subject to foreign currency redemption terms in our account.

Risks and Fees Related to Monex's Products Described Herein

Important Matters concerning World Bank Notes

• Risks

Price fluctuation risk: Basically, the market price of the World Bank Notes fluctuates in accordance with the changes in the base interest rate of the market. The price of bonds will fall if interest rates rise, and the price of bonds will rise if interest rates fall. Accordingly, if the bonds are realized before the redemption date, the bonds will be sold at the market price which means that a loss of the original investment (loss of invested principal) may be incurred. Furthermore, if the liquidity deteriorates significantly due to changes in the market environment, the sales price of the bonds may be materially affected since the bonds may become unsaleable. The base interest rate will fluctuate according to the fluctuation in the policy interest rate determined by central banks of each country, base interest rate of markets (e.g. distribution yield of issued bonds) or lending rate of financial institutions. The price of World Bank Notes are subject to change due to the exchange rate (exchange ratio between yen and foreign currencies), and the yen value of the World Bank Notes will decline if the yen is stronger, and likewise, the yen value of the World Bank Notes will rise if the yen is weaker. Therefore, exchange gain or loss may be incurred from the exchange rate at the time of sale or redemption. If the World Bank Notes are not issued in main currencies such as US dollars and Euro, the fluctuation range of the foreign exchange rate will be wider and the amount of payment converted to yen will dramatically fluctuate compared to US dollars, Euro and other main currencies.

Foreign exchange risk: The World Bank Notes are foreign currency denominated bonds, which means that the yen value thereof will decline if the yen is stronger and likewise, the yen value thereof will rise if the yen is weaker. Therefore, even if the foreign currency denominated value of the World Bank Notes exceeds the invested principal, a loss (loss of invested principal) may be incurred in which the amount of payment which is converted to yen falls below the invested principal. Restrictions on exchange of currencies, if any, may prevent the investors from conducting the conversion to yen or remittance of principal or interest.

• Fees

The investors only have to pay the purchase price when conducting transactions in the World Bank Notes, and no transaction fees will be charged. The exchange rate which is determined by the Company after taking into account the foreign exchange market trends will apply for any exchanges made between yen and foreign currencies upon selling, buying and redemption of the World Bank Notes. No account management commission will be charged for depositing the World Bank Notes in our account.

Important Matters concerning Japanese Government Bonds (JGBs) for Individual Investors

• Risks

JGBs for Individual Investors are highly-safe financial products since the Japanese government will be responsible for the payment of the principal and any interest thereon. However, due to deterioration in the credit standing of Japan, which is the issuer, the payment of principal or interest may be delayed or the Japanese government may become insolvent, and a loss of the amount of original investment may be incurred (loss of invested principal).

• Fees

The investors are only liable to pay the purchase price when conducting transactions in the JGBs for Individual Investors, and no transaction fees will be charged. When the relevant JGBs are realized before maturity, the early realization adjustment amount as calculated below will be deducted from the par value of the sales plus accrued interest.

- 10-year Floating Rate JGBs for Individual Investors (floating rate / 10 years):
amount equivalent to immediately preceding two (2) payments of each interest (before tax) x 0.8
- 5-year Fixed Rate JGBs for Individual Investors (fixed rate / 5 years):
amount equivalent to four (4) payments of each interest (before tax) x 0.8

* Please note that the calculation formula for the early realization adjustment as described above will apply to JGBs to be repurchased by the Japanese government on and from April 15, 2008. For realizations made prior to such date, the amount equivalent to each applicable interest (before tax) will apply, so the total amount which the investors receive may fall below the initial investment.

Risks and Fees Related to Monex’s Products Described Herein

Important Matters concerning “FX”

• Risks

Price fluctuation risk: If the foreign exchange rate fluctuates in a direction that is reverse to the investor's anticipation due to fluctuation in the price of the traded currency (exchange rate) and other factors, a loss exceeding the amount of deposit (initial principal) may be incurred.

Interest rate fluctuation risk: Since the payment and reception of swap points of buying currencies and selling currencies are made in foreign exchange margin trading, a loss (loss of invested principal) may be incurred due to payment of swap points. Since swap points reflect the market interest rate of the traded currency, the swap points will fluctuate upon fluctuation of market interest rate.

• Fees

• Monex FX:	For currency trading volume from 1,000 to 9,000: 100 yen per 1,000 currencies For currency trading volume from 10,000 to 1,000,000: 50 yen per 1,000 currencies
• Monex FX pro:	Trade amount (currency trading volume x trading exchange rate x yen conversion rate) x 0.001

• Deposit (margin)

• Monex FX:	Margin within the range of JPY 5,000 - 20,000 is required per 1,000 currencies depending on the exchange rate of the traded currency
• Monex FX pro:	Trading volume x TTM (middle rate of TTB and TTS) x 0.05