

Status of Initiatives for Client-Oriented Business Conduct as of End of March 2020

EGW Asset Management Inc. ("EGW") has always placed the safety and satisfaction of our clients first, and have been conducting our business based on the basic principle of providing our services in good faith and at fair and reasonable pricing.

In October 2018, we formulated the "Policy on Client-Oriented Business Conduct" and began initiatives based on this policy.

We are pleased to announce the following KPIs as indicators to measure the results of our efforts based on this " Policy on Client-Oriented Business Conduct".

i. Client Profile

We will publish our Client Profile as a quantitative indicator of our Clients' satisfaction with how we have contributed to the pursuit of their best interests.

	As of End of March 2019	As of End of March 2020
Number of funds under our management (Comparison with the previous year)	24 (+2)	29 (+5)
Number of our Clients ^(Note1) (Comparison with the previous year)	16 (+1)	19 (+3)

ii. Number of Qualification Holders

We publish the number of qualification holders as a quantitative indicator that we are fully capable of pursuing the best interests of our clients.

Qualification	As of End of March 2019	As of End of March 2020
Real Estate Notary	20	23
Real Estate Appraiser	2	3
Master Certified by The Association for Real Estate Securitization	7	7
Certified Real Estate Consulting Master	4	4
Certified Building Administrator	8	8
Attorney at Law	1	1

Class-1 architect	1	1
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iii. Number of Training Sessions

We disclose the number of times we have conducted our compliance training as a quantitative indicator that we have properly motivated our employees.

Type of Training	FY2018	FY2019
Compliance Training for All Officers and Employees	2	2
Compliance Training for New Officers and Employees	6	5

(Note 1) Number of investors in the funds we manage

(Note 2) Including those who have passed the certification test.