

Mizuho Trust & Banking (Luxembourg) S.A. Costs Disclosure

Article 38(5) and Article 38(6) Central Securities Depositories Regulation (CSDR)

1. Introduction

The purpose of this document is to disclose the costs associated with the different levels of segregation provided in respect of securities that we hold directly for clients with Central Securities Depositories within the EEA ("CSDs").

The CSDs of which we are a direct participant (see section 4 below) have their own disclosure obligations under the CSDR.

This costs disclosure should be read in conjunction with our disclosure on the levels of protection associated with the different levels of segregation, including the main legal implications of the respective levels of segregation offered ("Participant Disclosure Document").

While this disclosure provides an overview of the costs associated with the different levels of segregation, this disclosure does not purport to contain all the information a client would need to decide which type of account it should choose in a relevant CSD. We would typically expect to have more detailed discussions with clients around their specific pricing arrangements with a view to assisting them with making a more informed choice on the type of CSD account that would be suitable for them for each relevant CSD.

This document is not intended to constitute legal, regulatory, tax, investment, or other advice and should not be relied upon as such. Clients should seek their own legal, regulatory, tax, investment, advice if they require any guidance on the matters discussed in this document.

2. Background

In our own books and records, we record each client's individual entitlement to securities that we hold for that client in a separate client account. We also open accounts with CSDs in our own (or in our nominee's or a nominee of our affiliates) name in which we hold clients' securities. We currently make two types of accounts with CSDs available to clients: Individual Client Segregated Accounts (**ISAs**) and Omnibus Client Segregated Accounts (**OSAs**).

An ISA is used to hold the securities of a single client (which can be a single legal entity or an institution representing multiple legal entities) and therefore the client's securities are held separately from the securities of other clients and our own proprietary securities.

An OSA is used to hold the securities of a number of clients on a collective basis. We do not hold our own proprietary securities in OSAs.

This disclosure sets out the costs, fees and charges that may be associated with an ISA and OSA (see section 3 below).

3. Costs

The account fees apply in relation to the separate client account(s) that we open in our books and records. The client account(s) open in our books and records are opened in respect of the relevant CSD account in which the client's securities are held.

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Mizuho Trust & Banking (Luxembourg) S.A. is authorised as a credit institution by the Luxembourg Minister of Finance and supervised as such by the Commission de Surveillance du Secteur Financier, 283 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg.

The account fees would typically consist of:

- (a) custody and safekeeping fees;
- (b) minimum custody fees;
- (c) transaction fees;
- (d) money transfer fees;
- (e) out of pocket expenses; and
- (f) any reasonable disbursement in carrying out the functions enumerated in the agreement between Mizuho Trust & Banking (Luxembourg) S.A. and clients.

OSAs form part of the existing account structure which we currently offer at CSDs. We do not expect our charges for the operation of these accounts to differ significantly from existing levels.

The account fees would be determined by several different factors, including whether the client chooses to hold its securities in an ISA or an OSA at the CSD. In general, if the client chooses to hold its securities in an ISA, costs are likely to be increased than if the client chooses to hold them in an OSA due to the increased operational and maintenance costs associated with the account structure.

In addition to our costs, the relevant CSDs may charge additional amounts due to the increased operational overhead on their side. As OSAs form the standard model used by CSDs, ISAs are likely to be subject to higher charges than OSAs.

4. List of CSDs in which we are direct participant

CSD Participant	CSD	CSD disclosures
Mizuho Trust & Banking (Luxembourg) S.A.	Euroclear Bank SA/NV	CSD disclosures will be made available by us upon your request.

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