

Watanabe & Brothers' Investment

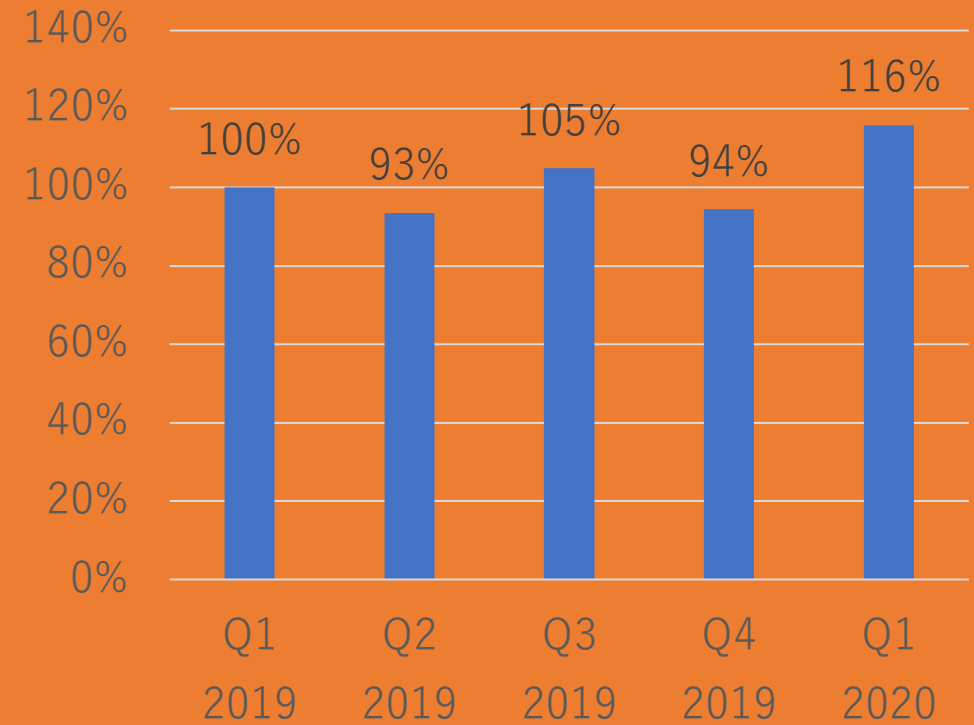
Quarterly Results

Watanabe & Brothers' Investment
"Orphan Fund"

2020

1st Quarter Earning Results

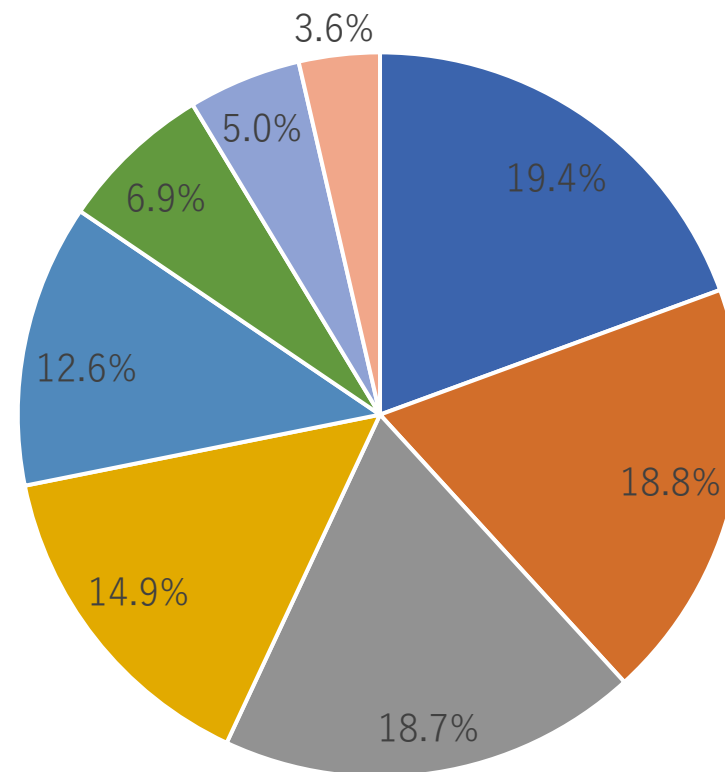
Growth of Watanabe & Brothers' Investment



* Incl. ETF

* Assuming Q1 2019 as 100%

Holding Percentage of "Orphan Fund"

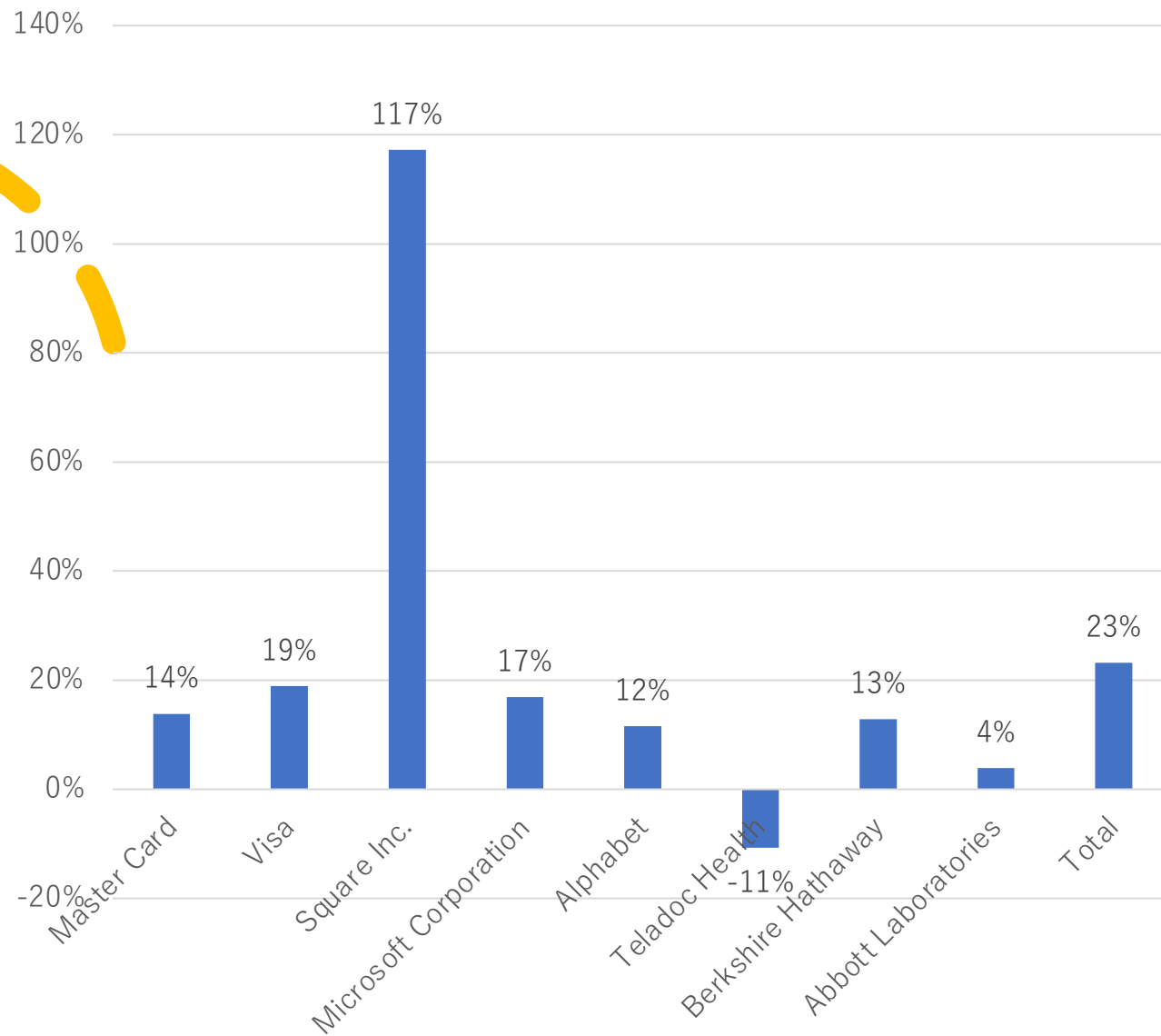


- Master Card
- Visa
- Square Inc.
- Microsoft Corporation
- Alphabet
- Teladoc Health
- Berkshire Hathaway
- Abbott Laboratories

*Excl. ETF

*As of Aug. 13th, 2020

Growth from Initial Capital



*Excl. ETF

*As of Aug. 13th, 2020



Summary

- 23% growth from initial capital in total
- 16% growth in 2020 Q1 (YoY)
- Square Inc. underwent drastic growth in 2020 Q1, leading our fund's growth
- Now conducting stock-purchasing program
- 90 to 100% growth (TTM) is expected in twelve months