

Attention

This document is an unofficial abridged translation of a press release announced on January 31, 2011 by Daiwa Securities Group Inc. The original press release is in Japanese.

February 14, 2011

## **Press (Media) Release**

Tokio Marine Asset Management Co., Ltd.

DWM Asset Management LLC

Daiwa Securities Group Inc.

### The launch of Daiwa Microfinance Fund

The first Japanese investment trust to provide commercial financing for MFIs.

– Contributing to poverty alleviation in developing countries through impact investing –

Daiwa Securities Group has developed the Daiwa Microfinance Fund to help poor and low-income entrepreneurs in developing countries increase their access to financial services. The fund is distributed by Daiwa Securities Co. Ltd. and Daiwa Capital Markets Co. Ltd. to individual and institutional investors in Japan.

The Fund is designed to lend to Micro Finance Institutions (MFIs) in local currencies as well as to invest in emerging currency bonds issued by international development finance institutions which support developing countries, with an emphasis on social impact and which help reduce the overall risk profile of the Fund. Investors in Japan can contribute to poverty alleviation efforts in developing countries through investment in the Fund from JPY1000.

### About the operation of the Fund

The Fund will be managed by Tokio Marine Asset Management Co., Ltd. of Japan, while the substantial operation will be managed by DWM Asset Management LLC, a U.S. asset management company, part of Developing World Markets group, that specializes in microfinance and local currency investments.

DWM Asset Management Partner, Peter Johnson, says “DWM is proud to work with two leading Japanese financial institutions, Daiwa Securities and Tokio Marine Asset Management, in the creation and management of a microfinance fund for individual and institutional investors in Japan. For over 10 years, DWM has worked to opening doors to international capital markets for small and micro enterprises in the developing world. Through the Daiwa Microfinance Fund, Japanese people, who value the spirit of social entrepreneurship and helping one another, will have an

opportunity to enable small entrepreneurs in low-income countries to build viable enterprises and create employment.”

<Greetings> Ooba Akiyoshi, CEO of Tokio Marine Asset Management Co., Ltd.

We are delighted to work with Daiwa Securities Co. Ltd and DWM. Currently, there are cases where overseas institutional investors and the wealthy in Western countries actively participate in microfinance related financial products. In Japan they have not yet penetrated. We strongly hope to penetrate the meaning of microfinance into the Japanese investors at this opportunity. It has been difficult for the mutual fund industry to unite social contributions and investments. But this fund is expected to make it possible.

Suzuki Shigeharu of Daiwa Securities Group Inc. President and CEO says ‘Because our core mission is solving social issues by leveraging financial capabilities, we are committed to promote impact investing, a new trend in socially responsible investment (SRI). Daiwa Securities Group has been actively developing SRI products such as eco-funds, SRI funds, vaccine bonds etc, to Japanese investors. Among these products, I believe this fund is quite unique as some of investors money goes directly to MFIs funding while reducing currency risks for them which will contribute to poverty alleviation. By providing such products I hope we can play a role of intermediary between socially conscious investors and those who need to be invested to build a sustainable society’.

#### Fund Overview

Name:	Daiwa Microfinance Fund
Fund classification:	Incremental/ international / combined asset / fund of funds
Instrument type:	Loans and Debt Securities
Distributors:	Daiwa Securities, Daiwa Securities Capital Markets
Management company:	Tokio Marine Asset Management Co.
Trustee:	Mitsubishi UFJ Trust and Banking Corporation
The original subscription period:	February 14, 2011 to February 28, 2011
Primary subscription amount:	Up to JPY50 billion
Currency:	JPY
Trust period:	March 1, 2011 to February 23 2021
Settlement:	Biannual (Feb, Aug)

- About DWM Asset Management LLC: <http://www.dwmarkets.com/>
- About Tokio Marine Asset Management Co., Ltd.: <http://www.tokiomarineam.com/>
- About Daiwa Securities Group Inc.: <http://www.daiwa-grp.jp/english/index.cfm>

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