

March 1, 2011

For Immediate Release

Developing World Markets (DWM) is pleased to share with you the launch today of **the DWM Microfinance Fund-J** (DWMF-J), the first commercial microfinance investment vehicle designed for the Japanese retail market, and the underlying investment vehicle of the **Daiwa Microfinance Fund**, which also launched today. Sold by Daiwa Securities Co. Ltd, and managed by Tokio Marine Asset Management, the \$242 million Daiwa Microfinance Fund today invested \$236 million in DWMF-J, managed by DWM Asset Management LLC. Through DWMF-J, DWM will invest debt directly in microfinance institutions (MFIs) throughout the developing world and manage a portfolio of bonds, principally of development finance institutions. DWM has been working for several years on this project to tap the Japanese market with its potential to finance MFIs in local currencies and is pleased to see the fruition of this effort in partnership with two of Japan's leading financial institutions. Please find below the unofficial abridged translation of a press release dated January 31, 2011 by Daiwa Securities Group Inc.



TOKIO MARINE ASSET MANAGEMENT



DEVELOPING
WORLD
MARKETS

Daiwa
Securities Group Inc.

Press (Media) Release

Tokio Marine Asset Management Co.

DWM Asset Management

Daiwa Securities Group Inc.

The launch of Daiwa Microfinance Fund

*The first Japanese investment trust fund 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 retail and institutional investors in Japan.

The Fund is designed to lend to microfinance 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 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 retail and institutional investors in Japan. For over 10 year, DWM has worked to open 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.”

Ooba Akiyoshi CEO, Tokio Marine Asset Management says “We are delighted to work with Daiwa Securities Co., Ltd and DWM. Currently institutional investors overseas and the wealthy in Western countries actively participate in microfinance related financial products. While in Japan such products have not yet penetrated the market, we strongly hope the meaning of microfinance and its need to harness private sector investment will become clear to Japanese investors with this opportunity. It has been difficult for the mutual fund industry to unite financial and social returns in an investment vehicle and this fund makes it possible.

Suzuki Shigeharu, President and CEO of Daiwa Securities Group Inc. emphasizes the firm’s commitment to promoting Impact investing, a new trend in socially responsible investment (SRI).

"One of our missions is solving social issues by leveraging financial capabilities. Compared to Europe, SRI is very limited in scale so far in Japan. Daiwa Securities Group has actively been developing SRI products as a pioneer in this field in Japan. This fund helps MFIs’ capital structure by reducing currency risks while alleviating poverty, thus exemplifying our mission. We play a role of intermediary between investors and those who need investment capital to build a sustainable society. "

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

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