

Announcement of Organizational Change

For release April 1, 2009

Bayview Asset Management Co., Ltd.

Ken Yagi,

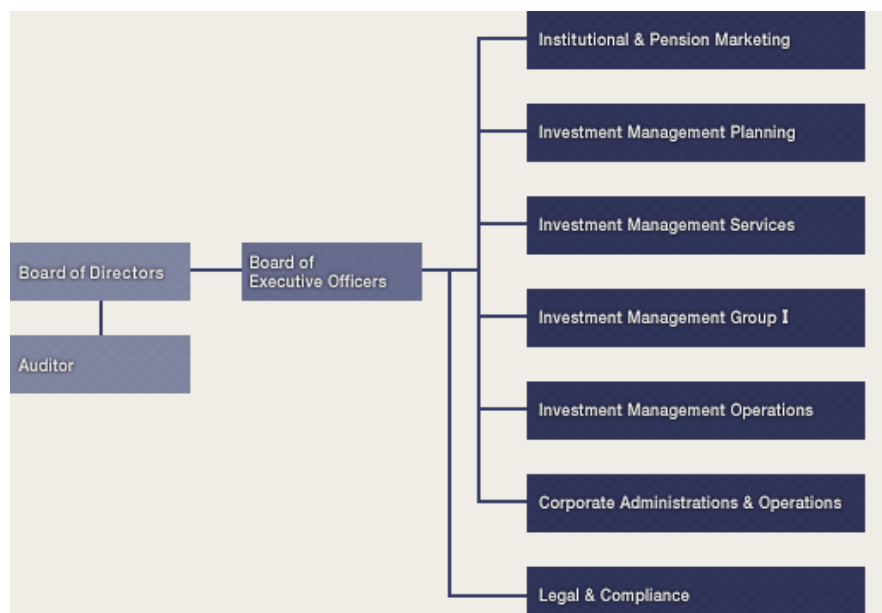
President and CEO

Bayview Asset Management Co., Ltd. (BVAM), which is headed by Mr. Ken Yagi, President and CEO, would like to announce that it has implemented changes in personnel and organization effective April 1st, 2009, in response to the board of directors' resolutions on January 5th and March 23rd, 2009.

Previously in last April, BVAM refined its organization as part of BVAM's continuing efforts to reinforce its business foundation to be able to render its clients with superior investment services. The key element of the changes then was a transfer of business execution function from each division headquarter overseeing some departments to the board of executive officers taking the central role. To follow on, the changes shown below have been made from the new fiscal year.

1. Newly formed Institutional and Pension Marketing by consolidating functions of former Institutional Marketing, Pension Marketing, and a part of Marketing Planning; The new division is in charge of marketing and client services for Japanese investors [Please refer to Organization]
2. Expanded and redefined the function of Investment Management Planning by consolidating functions of former Investment Management Planning, International Business Development, and a part of Marketing Planning; The succeeding division is in charge of investment disclosures, product planning, and international businesses in relation to U.S. investment management partners and overseas clients [Please refer to Organization]
3. Newly established Investment Management Services; The new division is in charge of advising and sub-advising on fund management and contract assets. [Please refer to Organization]
4. Appointed Ms. Rieko Shimojo as a new executive officer [Please refer to the Corporate Management]

Organization



Corporate Management

President and CEO	Ken Yagi
Director	Susumu Takanohara
Director	Ichiro Tsunoda
Auditor	Nobuaki Tomaru
Portfolio Manager and Executive Officer	Yasuo Sakuma
Executive Officer	Tetsuya Takasu
Executive Officer	Rieko Shimojo (newly appointed)

The global financial turmoil stemming from the subprime loan problem in the United States has presented unprecedented hardship for all asset management companies in Japan. BVAM's organizational change this time around aims to enhance information sharing among the divisions, and therefore to boost synergetic effects of their functions with the final goal of upgrading the quality of its services.

Furthermore, as a pivotal element in the organizational change, Ms. Rieko Shimojo, a first female executive officer at BVAM, will assume the responsibility to head Investment Management Planning, which serves as a primary interface between clients and investment products. Since she joined BVAM in April 2002, Ms. Shimojo has attained outstanding achievements particularly in building stronger relationships with BVAM's U.S. investment management partners and developing international businesses.

The new structure should allow our staff to unite in pursuing our goal even more earnestly so as to continue offering investors superior performance and timely, detailed investment disclosure.

The biography of the newly appointed Executive Officer is as follows:

Rieko Shimojo: Executive Officer, Investment Management Planning

Rieko Shimojo joined Bayview Asset Management Co., Ltd. (BVAM) as Manager of Investment Management Services Division in April 2002, and was promoted to General Manager of the division in April 2004. She, then, launched International Business Development Division in April 2006, and was appointed as Executive Officer in April 2009. Prior to joining BVAM, Rieko had worked in the Investment Trust & Financial Product Marketing Dept at Schroder Investment Banking in Tokyo. She started her career in the investor relations' services for Japanese companies listed abroad. Rieko graduated from the Graduate School of Economics in the University of Tokyo with an M.A. majoring in contemporary economics in 2004 and received an LL.B. from Kyoto University in 1995.

About Bayview Asset Management Co., Ltd

Bayview Asset Management Co., Ltd. (BVAM) was founded in January 1998, having its start as a pioneer in boutique asset management in Japan with the idea of bringing about innovative changes to the industry. Specializing in active investment in Japanese and U.S. equities as well as currency, BVAM has focused on delivering high quality investment management services to clients.

Registered as Financial Instruments Firm

[Kanto Local Finance Bureau Director-General (FIF) No. 397]

Member of The Investment Trusts Association, Japan

Member of Japan Securities Investment Advisers Association

Press Contact:

Mr. Yasuhito Doi, Corporate Administration & Operations

(+813-5210-3342)