

(English Translation)

Note: This material is an English translation of a Japanese announcement made on November 29, 2004. Although the Companies intended to faithfully translate the Japanese document into English, the accurateness and correctness of this English translation are not guaranteed and thus you are encouraged to refer to the original Japanese document. This translation was made as a matter of record only and does not constitute an offer to sell or the solicitation of an offer to buy the securities in the U.S.

November 29, 2004

To Investors and Customers:

Monex Beans Holdings, Inc.

Announcement of Launch of an Indian Equity Fund “HSBC India Open”

This announcement is made to inform you that on November 30, 2004 Monex Inc. (hereinafter, “Monex”), which is a wholly owned subsidiary of Monex Beans Holdings, Inc. (“MBH”), will commence distribution of “HSBC India Open” fund, which is an open-end equity investment trust.

HSBC Asset Management (Japan) KK, a member of HSBC Group, will establish and manage the new fund in India, which has huge potential growth for further economic development.

Based on the discretionary investment agreement, HSBC Asset Management (Hong Kong) Limited, which is entrusted with certain authorities regarding investment directions of the new fund by HSBC Asset Management (Japan) KK, will manage it and make investment decisions based on investment advices of HSBC Asset Management (India) Private Limited with its head office in Mumbai.

Main features of “HSBC India Open”;

- a) This investment style is “Active” and the fund will predominantly invest in stocks in India, which is expected its further economic growth with the huge potential.
- b) “Professional Management” by HSBC Group, which is one of the largest banking and financial services organizations in the world.
- c) Monex enables investors to start a systematic investment plan by monthly a minimum payment of 10,000 Yen per each, with a dollar-cost averaging method.

Further information is available in the prospectus on Monex website (<http://www.monex.co.jp/>) (Japanese only).

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