

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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This Brochure provides information about the qualifications and business practices of DIAM U.S.A., Inc. If you have any questions about the contents of this Brochure, please contact us at (212) 350-7650 or info@usadiam.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

DIAM U.S.A., Inc. is an SEC-registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about DIAM U.S.A., Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

MATERIAL CHANGES

This March 30, 2015 edition of the Firm's Brochure does not contain any material changes. We urge you to read it carefully and to feel free to contact us with any questions you may have.

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Item 4 Advisory Business

ADVISORY BUSINESS

DIAM U.S.A., Inc. (the "Firm") is the U.S. division of the DIAM Group, a global investment management company based in Tokyo, Japan. The DIAM Group was formed in 1999 as a joint venture between Mizuho Financial Group (NYSE: MFG) and Dai-Ichi Life Insurance Company from pre-existing asset management units within each company.

The Dai-Ichi Life Insurance Company is one of the four major life insurance companies in Japan and Mizuho Financial Group is one of the top banks in Japan. Each company owns a 50% stake in DIAM Co., Ltd. ("DIAM Tokyo"), which in turn is the sole shareholder of the Firm and other DIAM Group entities.

The DIAM Group consists of DIAM Co., Ltd., DIAM International, Ltd. (UK), DIAM U.S.A., Inc., DIAM Singapore PTE, Ltd., and DIAM Asset Management (HK) Limited.

DIAM USA offers discretionary and non-discretionary investment advisory services to institutional clients, employee benefit plans, corporations and pooled investment vehicles (primarily offshore trusts for Japanese investors). Our main client is DIAM Tokyo, to whom we serve as sub-adviser, managing the U.S. portion of global investment advisory mandates, and pooled investment products sponsored by direct and indirect affiliates. We also have several U.S. clients whose separately managed accounts encompass several strategies. We tailor our advisory services to the individual needs of our clients and our clients may impose restrictions in certain securities or types of securities.

Our services include, but are not limited to, investment advice principally related to U.S., Canadian, Latin American and Japanese equity and fixed income products. We offer investment strategies in Quantitative Equity, Fundamental/Active Equity and investment grade Fixed Income investments.

The Firm's Equity Investments Team manages accounts in strategies including, but not limited to enhanced index. Our Fixed Income Team manages accounts in strategies primarily involving investment-grade fixed income securities measured against specific indices or structured to a client's specific objective.

The Firm also serves as the manager of managers and asset allocation manager to a fund of funds product sponsored and marketed by an indirect affiliate to non-US investors.

Furthermore, the Firm provides information services to DIAM Tokyo in connection with certain funds that are managed by third-party investment advisers appointed by DIAM Tokyo.

As of December 31, 2014, our regulatory assets under management are \$3,240,675,354 (\$2.2 billion in discretionary, \$1.0 billion in non-discretionary).

Item 5 Fees and Compensation

FEES AND COMPENSATION

DIAM's fees are based on assets under management and vary by investment strategy, product and whether or not we are acting as sub-adviser to one of our affiliates for a global mandate. In instances where we are a sub-adviser to an affiliate, our fees are typically based a percentage of the fees received by that affiliate, which in turn are calculated on that affiliate's assets under management.

Fees are generally charged in arrears on a quarterly basis or as provided in each client's investment management agreement.

DIAM may change its basic fee schedule when circumstances warrant and we may offer services based on fees that may be negotiated with clients. Such circumstances may include, without limitation, specialized advisory products or services varying from the general products and services described in this Brochure, clients with multiple relationships, relationships with affiliates, off-shore relationships and account size. For certain unregistered pooled investment vehicles for which DIAM serves as either investment adviser or sub-adviser, DIAM's fees are discussed in the relevant offering documents.

In some cases, DIAM shares a portion of its advisory fees, determined by mutual agreement, with other sub-advisers, who are directly or indirectly affiliated with DIAM, and whose services have been engaged to assist with the management of the advisory services provided to the client.

Our advisory or sub-advisory fees for certain unregistered investment vehicles are discussed in the relevant offering documents.

DIAM's fees do not include brokerage commissions, transaction fees and other related costs and expenses which are incurred by the client. Clients may incur charges imposed by custodians and/or trustees, as well as taxes both U.S. and non-US (for clients outside the United States). Such charges, fees, commissions, taxes and costs are exclusive of and in addition to DIAM's fee and DIAM does not receive any portion of these commissions, fees, taxes or costs.

Please refer to Item 12 for details concerning the selection of broker-dealers for client transactions and determining the reasonableness of commissions or other compensation paid to broker-dealers.

Item 6 Performance-Based Fees and Side-By-Side Management

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As of the date of this Form ADV Part 2, DIAM does not charge performance-based fees and we currently have no plans to do so. In the event that we may negotiate a performance fee with a client in the future, we will do so in accordance with the requirements of SEC Rule 205-3 of the Investment Advisers Act of 1940 and make all appropriate disclosures in this Form ADV Part 2.

Item 7 Types of *Clients***TYPES OF CLIENTS**

DIAM provides portfolio management services to corporate pension and profit sharing plans, corporations and other business organizations, and institutional clients such as pooled investment vehicles. We advise many of these clients indirectly through sub-advisory agreements executed with other members of the DIAM Group or other direct or indirect affiliates.

Generally, DIAM's minimum account size for new accounts is \$2.5 million. However we reserve the right to waive this minimum based on our relationship (or our affiliate's relationship) with the prospective client and the level of services to be provided.

DIAM also provides information services to its parent company, DIAM Tokyo in connection with certain funds that are managed by third-party investment advisers.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear.

DIAM's methods of analysis vary based on product type.

With respect to our Quantitative Equity strategy, our portfolio managers utilize proprietary models which incorporate factors from categories such as value, momentum and growth. Risk is controlled by defining risk factors in relevant models, setting tracking error targets, asset weighting and exposure limits, as appropriate to the particular quantitative strategy. The portfolio management team monitors risk exposure and makes adjustments to the portfolios accordingly.

Our Fixed Income portfolio managers employ an analysis of current market conditions, the interest rate environment and duration parameters in determining the selection of fixed income securities. Risk is controlled according to specific strategies by, as appropriate, the use of quantitative models, weight limits, time and/or duration limits, tracking error and spread movement. The Fixed Income team includes an employee who performs risk management analyses.

Both the fixed income and quantitative equity portfolio managers utilize third party analytical tools to perform risk management analysis.

We do not engage in frequent trading in any of our strategies. Our Quantitative Equity strategies trade on a fixed schedule (weekly, monthly and quarterly rebalances) or when our clients add or remove funds from their accounts. Likewise, our Fixed Income strategies trade to respond to market movement and ensure stable rates of return or otherwise ensure that they are following our clients' investment guidelines.

The material risks to our strategies primarily involve market activity, whether sharp declines or increases, that effect the value of securities held in our clients' account and our ability to purchase or sell those securities.

Item 9 Disciplinary Information

DISCIPLINARY INFORMATION

DIAM is required to disclose all material facts concerning any legal or disciplinary actions by a regulator that would be material to your evaluation of us or the integrity of our firm or management persons. As of the date of this Form ADV Part 2, DIAM has no information applicable to this item.

Item 10 Other Financial Industry Activities and Affiliations

Other Financial Industry Activities and Affiliations

DIAM has relationships and arrangements which are material to its business as an investment adviser. These include:

** Indirect parent companies and affiliates are publicly-traded issuers in Japan and the United States.*

From time to time, DIAM, in its capacity as your investment manager, may invest or may recommend an investment in securities issued by one of its publicly-traded affiliates ("Affiliate Securities"); Mizuho Financial Group, Inc. (NYSE: MFG, also traded in Japan), and Dai-Ichi Life Insurance Co., Ltd., both of which are listed in Japan. Mizuho Financial Group, Inc. is the holding company for the following affiliates: Mizuho Bank, Ltd (merger of Mizuho Corporate Bank, Ltd and Mizuho Bank, Ltd on July 1, 2013); Mizuho Securities Co, Ltd (merger of Mizuho Securities Co., Ltd and Mizuho Investor Securities Co., Ltd on January 4, 2013); and Mizuho Trust & Banking Co., Ltd.

Investments or recommendations for investments, as the case may be, in some or all of these Affiliate Securities may be made for your account in instances where the transaction meets the criteria set forth in your investment guidelines. For accounts other than those which employ a quantitative equity index strategy, investment decisions are based on publicly available information and our analysis of that information. Even though DIAM is indirectly affiliated with these companies, we do not have access to their material non-public information such as earnings, other financial data or other information that could impact the price of their publicly-traded securities or otherwise improperly influence our investment decision.

Investments in some or all of these securities may be made as part of a quantitative equity strategy where the investment objective is to match the investment performance of an unaffiliated broad-based index and where purchases of these indirect Affiliate Securities are made only in the approximate percentage of the index. Purchases of Affiliate Securities will only be made where such investments are suitable for the client and not prohibited by ERISA, other applicable law or the agreed-upon investment guidelines for the client's account. At no time will DIAM or its clients acquire a control position in these Affiliated Securities. Neither DIAM nor any affiliated entity is, will be or has ever been involved in the creation of the relevant indexes nor have they influenced the composition of the index.

** Indirect client relationships.* DIAM recommends transactions to, and makes investment decisions on behalf of, its clients based solely on investment considerations, including whether the investments are suitable for the client and are consistent with the client's objectives, policies and restrictions, if any. From time to time, DIAM may recommend or make an investment decision that involves the equity securities of an issuer with which DIAM's indirect affiliates, including Dai-Ichi Life Insurance Co., Ltd. and Mizuho Financial Group, Inc. has a client relationship. DIAM is at all times unaware of the nature and scope of any such relationships, other than any information disclosed in publicly available sources. At no time does any such relationship influence any investment decision or recommendation made by DIAM.

** Direct client relationships.* From time to time, the Japanese Quantitative Equity accounts may invest in securities of publicly-traded companies for which DIAM or its DIAM Group affiliates perform investment advisory services. DIAM's investment decisions are based upon quantitative analysis only and at no time do the positions held in such accounts equal or exceed a controlling interest in such securities.

* *Sub-Advisory Relationships with Affiliates.* Mizuho-DL Financial Technology, an indirect affiliate, serves as a sub-adviser to certain funds managed by DIAM. DIAM acts as sub-adviser or lead adviser to other members of the DIAM Group, specifically DIAM Co., Ltd. (Japan) and DIAM International Ltd. (UK) and indirect affiliate, Japan Fund Management (Luxembourg).

* *Transactions with Affiliates.* From time to time, DIAM may execute transactions through Mizuho Securities USA, an indirect affiliate or another Mizuho entity ("Mizuho Affiliate"), either in Japan or the United States. In some instances, the Mizuho Affiliate may affect these trades on a principal basis, with securities traded from its own account. Under the rules of the Securities and Exchange Commission, DIAM cannot engage in these principal transactions without your specific consent prior to settlement of the transaction. For these transactions, we will request your consent by telephone, e-mail or letter and will provide details about the transactions such as: name of the issuer, amount traded and rationale for the trade. DIAM does not receive compensation of any kind for placing these orders through the Mizuho Affiliate and will only trade with the Mizuho Affiliate in order to get the best price or the Mizuho Affiliate is the only broker or dealer that is able to execute the order due to size or other considerations. Where securities are purchased through unaffiliated brokers, DIAM will not request your consent prior to transactions unless specifically instructed by you in writing.

* *Business Relationship with Affiliates.* DIAM, from time to time, provides the following services for its indirect parent, The Dai-ichi Life Insurance Company: (1) compiling and reporting current market and economic conditions in the U.S. and, (2) providing advisory services to an offshore unit trust in which the company has a financial interest. DIAM shares office space and receives administrative and accounting services from its indirect affiliate, DLI North America, Inc. ("DLI"). Under the terms of a written agreement, DIAM reimburses DLI for the provision of such services.

DIAM delegates its middle and back office functions to its affiliate, DIAM International Ltd, on a contractual basis.

Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading**Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***Code of Ethics and Compliance Policies & Procedures*

DIAM has adopted a Code of Ethics (the "Code") and Compliance Policies & Procedures (collectively, the "Policies") in accordance with the provisions of Sections 204A and 206 of the Investment Advisers Act of 1940. The Code sets forth DIAM's standards of business conduct as a fiduciary and specifically requires that DIAM employees comply with federal securities laws, applicable state laws, and DIAM's policies and procedures. Specifically, DIAM's Policies contain policies and procedures addressing information barriers, privacy, gifts and entertainment, anti-money laundering, circulation of rumors, and personal account trading by DIAM employees.

Personal Account Trading

With respect to personal account trading, all employees are required to disclose employee and employee-related personal securities accounts. Employees are prohibited from making personal trades where the securities are being considered for purchase or sale (or recommended for purchase or sale) for a client account. All personal account trades must be pre-cleared, with the exception of certain exempted securities such as U.S. government securities and open-end mutual fund transactions. Employees are required to disclose their personal securities transactions at least quarterly.

If you are a client or a prospective client and would like a copy of DIAM's Code of Ethics, please send a request to DIAM U.S.A., Inc., Attention: Compliance, 1133 Avenue of the Americas, 28th Floor, New York, NY 10036.

Participation or Interest In Client Transactions

It is a conflict of interest for DIAM to recommend, buy or sell for client accounts any securities in which we or a related person, such as a DIAM Group affiliate or Mizuho affiliate has a material financial interest. None of the DIAM Group affiliates engage in trading for their own accounts (a practice known as proprietary trading). Transactions where a Mizuho affiliate has a material financial interest are discussed in Item 10 of this Form ADV Part 2.

Item 12 Brokerage Practices

Brokerage PracticesSelection of Broker-Dealers

DIAM selects the broker-dealers based on a variety of factors. These include the broker-dealer's size, reputation, financial stability, level of experience relevant to the securities being traded, research coverage, available bid-ask spreads, commission rates, size of the transaction, the desired timing of the trade, confidentiality, execution, clearance and settlement practices, and the ability or willingness to commit capital. Recognizing the value of these factors, DIAM may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transactions. However, DIAM does not pay brokerage commissions higher than those obtainable from other brokers specifically in return for any proprietary research that it may receive nor does DIAM engage in any soft dollar or commission rebate practices.

Research and other Soft Dollar Benefits

The use of client securities transactions to obtain research and other benefits creates incentives that result in conflicts of interest between investment advisers and their clients. As a result, DIAM chooses not to enter into such arrangements.

DIAM receives proprietary research products from its executing broker-dealers as part of the ordinary course of business, without DIAM having any obligation to route our clients' trades to any specific broker-dealers. These research products include, but are not limited to, published reports and analysis of issuers, industries, market trends and related technical information, computer-based products, on-line data links, as well as access to analysts on the telephone and at broker-dealer-sponsored research conferences and seminars. Research products may be used in servicing any or all of DIAM's clients.

Brokerage for Client Referrals

DIAM does not engage in the practice of selecting, recommending or otherwise rewarding broker-dealers where those broker-dealers refer clients to DIAM or any of its affiliates. As of the date of this Form ADV Part 2, DIAM has not received any client referrals from the broker-dealers that it trades with and does not intend to enter into this practice.

Directed Brokerage

DIAM does not accept direction from its clients as to where the execution of an order should take place (i.e., directed brokerage arrangements).

Trade Aggregation

Clients engaging an investment adviser can benefit when the investment adviser aggregates (or bunches) trades to obtain volume discounts on execution costs. DIAM typically aggregates client orders where investment strategies are identical or substantially similar.

Japanese Equity Principal Bid Trades

DIAM's Japanese equity products engage in a type of trading referred to as "principal bid trading" where the broker-dealer that DIAM is trading with negotiates to directly purchase the entire basket of trades for

a fixed price, usually expressed as a discount to fair market value. In this type of trading, DIAM submits to a group of broker-dealers just after a given day's Japan AM market close, a "principal bid" report. This report contains the aggregate characteristics of the proposed trade list and does not contain stock level information. Based on this report, the participating brokers submit a commission or bid for which they would commit the capital to execute DIAM's trade list at the Japan AM closing price on that day. Should DIAM decide to trade via principal bid trading, it will select the cheapest bid. Upon selecting the winning bidder broker-dealer, DIAM provides it with the trade list. DIAM has the option not to trade via the principal bid method if it deems the proposed commission to be too high.

This type of trade has several advantages. First, the execution price is known, so the commission price includes the market impact of the trades. Second, the entire list is executing in the following Japan PM trading session or overnight and therefore no yen mismatches occur. Finally, short trades executed via this method are not subject to the Japanese Financial Services Authority's uptick rule and therefore, shorting stocks is easier.

Item 13 Review of Accounts

Review of Accounts

Fixed Income accounts are reviewed daily by the portfolio manager for triggers such as release of economic data, interest rate movements, price movements, or other material changes. Quantitative Equity accounts are reviewed by the portfolio manager daily for triggers such as positions exceeding percentage limitations or specified value differentials. All accounts are reviewed on a quarterly basis by the Investment Committee.

For accounts where DIAM maintains investment discretion, written monthly or quarterly reports reflecting portfolio transactions and holdings are sent to the client from either the custodian (for offshore accounts) or directly by DIAM (US accounts). US accounts also receive statements from their custodians. Additional reports concerning other information may be furnished on a basis as agreed upon in each client agreement.

Item 14 *Client* Referrals and Other Compensation**Client Referrals and Other Compensation**

DIAM does not engage any introducing agents or any other third parties for client referrals.

Item 15 Custody

Custody

DIAM is deemed to have custody of client funds and securities which are held with our indirect affiliates, Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg). In these instances, the clients will receive statements, at least quarterly, directly from these indirect affiliates. We urge our clients to carefully review these statements and compare them to the account statements that we provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates and valuation procedures.

In certain circumstances, even though DIAM (or its indirect affiliate) does not have custody of client funds and securities, we send account statements to clients that have requested us to do so as part of their investment management agreements with us. We urge all clients who receive these statements to compare them to statements received from their custodians.

Item 16 Investment Discretion

Investment Discretion

DIAM typically receives investment discretion in a written investment management agreement signed by each client. Discretion is granted to select the issuers, amount and brokers through which such transactions will be executed. The investment management also contains each client's specific investment objectives, guidelines and restrictions.

Item 17 Voting *Client* Securities**Voting Client Securities**

DIAM does not retain proxy voting authority on its client accounts. This decision is noted in the clients' investment management agreements. Proxies and other solicitations will be sent to these clients directly by the custodian or transfer agent.

Copies of voting records and our policies are available upon request. Clients may request information about particular proxy solicitations by contacting the Administration Department at (212) 350-7650 or DIAMUSAPortfolioAdmin@usadiam.com

Item 18 Financial Information

Financial Information

DIAM is required to provide you with certain financial information or disclosures about its financial condition. DIAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

Requirements for State-Registered Adviser

Not applicable