

March 21, 2013

Press Release

Nikko Asset Management Co., Ltd.

Nikko Asset Management's Wilder to retire as part of succession plan

Nikko Asset Management Co., Ltd ("Nikko AM") today announced that Bill Wilder, President of Nikko Asset Management, has decided to retire at the end of this fiscal year. Effective April 1st, Charles Beazley will take over as President as part of the firm's long agreed succession plan.

Bill Wilder joined Nikko AM in 2004 as President and Chief Investment Officer, overseeing the firm's global investment teams. In January, recent hire Yu-Ming Wang was appointed International Chief Investment Officer and Hiroki Tsujimura was promoted to Chief Investment Officer, Japan, to allow for a smooth transition of Wilder's investment oversight responsibilities.

"It is almost nine years ago that I joined Nikko AM," Wilder commented. "I have seen the company grow from the local Japanese captive asset manager it once was to the now independently managed and internationally acclaimed asset manager it has become. With operations across four continents and eleven countries, Nikko AM has grown to become the largest regional asset manager headquartered right here in Asia. I am very proud to have been a part of such a transformation."

Charles Beazley, who took over as Chairman and CEO in April 2012 and will now also assume the role of President, commented: "Bill's leadership and contribution to the business has been fundamental to our success. His vision, hard work and the immense experience and talent he brought to Nikko AM has helped navigate the company to the current position we now enjoy. We are extremely appreciative of everything he has done for us and have worked closely with him to ensure that the company has a smooth succession plan that will continue to position Nikko AM well for the future."

Over the past few years, Nikko AM has made significant acquisitions in Singapore, Hong Kong, China, Australia and New Zealand and added stakes in two leading independent Malaysian firms. Most recently, Nikko AM also launched a joint venture in India. These deals

have provided Nikko AM with a regional footprint across Asia-Pacific and a head start to its business growth outside of Japan.

About Nikko Asset Management

Established in 1959, the Nikko Asset Management group (Nikko AM) has grown to become the largest regional asset management company headquartered in Asia, with total AUM of US\$154 billion* and one of the largest distributor networks across the Asia-Pacific region, comprising over 300 banks, brokers, IFAs and life insurance companies.

Nikko AM manages a wide range of Asian equity and Asian fixed income strategies for retail and institutional investors around the world. The company has been recognised by industry peers for outstanding performance, product innovation and market leadership across the Asia-Pacific region, winning a number of prestigious awards, including “Asia-Based Asset Manager of the Year” in 2012 and “Best Japan Onshore Fund Manager” in 2012 and 2011, both from *AsianInvestor*.

Nikko AM also offers specialist third-party expertise – currently from over 40 fund managers – through the World Series Fund Platform®, operating a “best-in-class” approach across a broad range of asset classes.

Nikko AM’s senior management team has significant experience across Asian as well as global markets. The team combines local knowledge with internationally recognised standards of investment practice, transparency and corporate governance to achieve growth across the business. The company adopts a “multi local” approach – giving local management teams a high degree of autonomy to address local market conditions and client servicing needs.

Nikko AM’s head office is in Tokyo and the firm has an extensive footprint across the Asia-Pacific region that includes offices in Singapore, Hong Kong, Sydney, Melbourne, Brisbane and Auckland. Offices in New York and London with full service teams provide support to investors in the US, Europe and the Middle East.

Nikko AM’s strong Asian presence is cemented with stakes in several joint venture companies. Rongtong Fund Management is one of the largest Sino-foreign joint venture fund management firms in China, while Hwang Investment Management Berhad and Asian Islamic Investment Management Sdn. Bhd. are leading investment management firms in Malaysia. Recent additions Ambit Investment Advisory Private Limited in Mumbai and Ambit Mauritius Investment Management Private Limited provide Indian equity expertise to Nikko AM’s global clients.

Nikko AM is an independently managed asset management company, majority owned by Sumitomo Mitsui Trust Holdings and with DBS Bank as the second largest shareholder.

For more information, please visit www.nikkoam.com/english

* Consolidated assets under management and advice of Nikko AM and its subsidiaries as at 31 December 2012. “Largest” based on AUM sourced from Asia, including Australia and New Zealand, using third party published AUM figures as of June 30, 2012. “Regional” excludes firms with more than 75% of AUM sourced from a single country.