

July 30, 2013

Press Release

Nikko Asset Management Co., Ltd.

Nikko AM continues its Asian growth strategy, bolsters investment and risk team

Nikko Asset Management Co., Ltd (Nikko AM) is pleased to announce the appointment of several strategic hires across the group as part of its ongoing Asian growth strategy. In Australia, James Alexander joins Tyndall AM as Deputy Head of Fixed Income, while at Nikko AM Asia in Singapore, Winson Fong joins as Head of China Strategies, Shivaz Rai joins as Investment Director for Asian Fixed Income and Tian Sing Wee joins as Risk Manager. These new additions to the investment team serve to broaden Nikko AM's investment capabilities and strengthen the group's key areas of expertise in Asia Pacific equities and fixed income.

Yu-Ming Wang, who joined as International Chief Investment Officer earlier this year, has been integral to Nikko AM's plans to build on its global investment team, which now includes well over 250 people across 11 regions¹. Mr Wang, a veteran fixed income and Asia markets specialist, is focused on augmenting Nikko AM's reputation as an award-winning Asian investment powerhouse and has further plans to enhance the coverage and capabilities of the investment team globally.

"Nikko AM has a plan for continued growth across the Asia Pacific region and I am pleased to support that with these strategic new hires to the investment team," commented Yu-Ming Wang. "These very talented individuals will boost our capabilities in some of the key areas of focus that our clients have demanded from us. As long as volatility in the Asian and global markets remain, we see continued demand for alternative sources of income and low volatility investment products that have a real handle on risk. James, Winson, Shivaz and Tian Sing will add valuable expertise to our award-winning investment teams."

Mr Alexander, who has been active in the financial markets for more than 24 years, has a career that spans research, trading and fixed income portfolio management. As deputy Head of Fixed Income, he will assume responsibility for the day-to-day management of the fixed income team and oversee Tyndall's fixed income process. Mr Alexander will report to Roger Bridges, Tyndall's long-standing Head of Fixed Income.

¹ As of June 2013, including 100% of minority JVs

Mr Fong, a China markets veteran and previous winner of several Lipper Fund Awards, has been managing equity portfolios for close to 27 years, including regional Asia-Pacific portfolios, Japan equities, and China, Hong Kong and Taiwan equities. He will report to Soo Nam Ng, Chief Investment Officer at Nikko AM Asia, and will be responsible for the Greater China equities team, covering onshore A-shares mandates and related product development. He will also work closely with the existing Asia Pacific equities team in Singapore to deliver market insights and generate high conviction investment ideas. Mr Fong joins from Lion Global Investors Limited in Singapore.

Mr Rai, who joins from Alchemy Investment Management in Singapore, has 15 years of investment experience, covering equities, fixed income, currencies and convertibles. He has extensive knowledge of the fixed income markets, including public and private debt instruments, bank loans, forex and swaps. As Investment Director, Mr Rai will be responsible for Asian local currency and rates and Asian credit strategy inputs.

Mr Wee is a risk and performance management specialist, with 13 years of work experience. He joins from the Government of Singapore Investment Corporation (GIC) where he was responsible for the analysis and attribution of key portfolio risks. In his new role as Investment Risk Manager, Mr Wee will be responsible for assessing the aggregate investment risk profile at Nikko AM Asia as well as evaluating product risk management and market-related risk exposures.

Messrs Rai and Wee will report directly to Eleanor Seet, President of Nikko AM Asia.

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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\$162 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 2013, 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 March 2013. “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.