

September 24, 2013

Press Release

Nikko Asset Management Co., Ltd.

Nikko Asset Management Adds Executive Vice Chairman

- *Newly created role enhances executive marketing capability and client access*
- *Strengthen ties to financial institutions and institutional investors*

Hideo Abe has been appointed Executive Vice Chairman of Nikko Asset Management Co., Ltd. (Nikko AM), the company announced today. In the newly created role, Mr. Abe will help enhance the company's executive-level marketing capability as it seeks to reach a wider range of institutional and retail investors in both the Japanese domestic market and overseas. The 36-year veteran of the financial services industry will be based in the company's Tokyo headquarters.

"As a highly experienced senior executive in world-class financial institutions, Mr. Abe has a distinguished track record in cultivating relationships with clients, and we look forward to working with him," said Takumi Shibata, Executive Chairman of Nikko AM.

"To fulfill our pledge to be Asia's leading independent asset management company, we are determined to upgrade our access to clients on a global basis, and this is an area where Mr. Abe has demonstrated particular expertise," said Charles Beazley, President and Chief Executive of Nikko AM. "The management team will gain from his insights and valuable network in the financial industry."

Mr. Abe was most recently an adviser at Mizuho Securities Co., Ltd., where he served as deputy president from 2008 to 2013. Prior to Mizuho Securities, Mr. Abe was a board member at Nikko Citigroup, where he also served as chief executive officer from 2004 to 2008. During the course of his career at Nikko Cordial Securities and its forerunner company, Nikko Securities, he variously led business planning, products and marketing, fixed income trading and capital markets. From 1987 to 1995, Mr. Abe was assigned to Nikko Europe, based in London. He joined Nikko Securities in 1977, following his graduation from Keio University.

"I'm very pleased to be joining Nikko AM at this critical time in the firm's history," Mr. Abe commented. "The company has developed a very unique position as a pan-Asian asset manager, and as the investment opportunity in Asia becomes increasingly attractive, we will position the firm to reach institutional and retail investors alike in markets around the world."

Mr. Abe will begin working at Nikko AM on Oct. 1st, 2013.

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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\$156 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 30 June 2013. “Largest” based on AUM sourced from Asia, including Australia and New Zealand, using third party published AUM figures as of June 30, 2013. “Regional” excludes firms with more than 75% of AUM sourced from a single country.