

October 17, 2013

Press Release

Nikko Asset Management Co., Ltd.

Nikko AM Acquires Treasury Asia Asset Management

Nikko Asset Management (Nikko AM) has acquired the Asia-Pacific investment manager Treasury Asia Asset Management Limited (TAAM), the company announced today. TAAM's Singapore and Sydney-based team of eight highly experienced and successful investment professionals significantly enhances Nikko AM's ability to provide institutional-quality Asian equity products to its clients and prospects in markets worldwide.

"We couldn't be more pleased to welcome Peter Sartori and his team to our company," said Takumi Shibata, Executive Chairman of Tokyo-based Nikko Asset Management.

"This acquisition brings us sophisticated Asian equity strategies, which are gaining well-deserved traction among investors around the world," said Charles Beazley, President and CEO of Nikko Asset Management. "The team will offer products to institutional and retail investors, who deserve nothing less than the highest quality products, and which TAAM has a distinguished track record of delivering."

Peter Sartori founded TAAM along with Sydney-based Treasury Group Ltd in 2005. The eight-member team includes portfolio managers, analysts and a dealer. The team's investment style revolves around bottom-up stock picking of mid- to large-cap equities, with a focus on long-term holdings of high-conviction names.

"Our investment style adds value and has attracted capital from some of the most discriminating investors in the world," said Peter Sartori, TAAM's Chief Investment Officer. "We feel there is a perfect fit with Nikko AM, and this will allow us to do what we do best, which is to generate alpha for clients. Our sectoral coverage approach will be highly complementary with Nikko AM's more geographic and thematic focus. In turn, we look forward to working with Nikko AM's professionals in the region, Europe and in North America to build wealth for investors."

Nikko AM has designated its Singapore office, led by Eleanor Seet, as the center of excellence for managing Asian securities. The company is focused on creating innovative



investment strategies that will allow clients to capitalize on the superior growth dynamics of the economies in the Asian region. Nikko AM currently has over \$156 billion in assets under management.

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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 <http://en.nikkoam.com/>

* 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.