

October 10, 2014

Press Release

Nikko Asset Management Co., Ltd.

Nikko Asset Management Adds Senior Management Roles in Global Investment Team

Three seasoned investment professionals are taking on expanded roles to bolster the global management capability of Nikko Asset Management's investment team, the company announced today. Roger Bridges, based in Sydney, has been named Global Rates and Currencies Strategist; Andre Severino, based in London, has been named Head of Fixed Income for the U.S. and Europe, and John Vail, currently Chief Global Strategist, will be leading the company's global investment committee process and thought leadership effort after relocating to New York from Tokyo in November.

"In response to the growing needs of our clients, building out our global investment capability has been a priority for us over the past year," said Yu-Ming Wang, Global Head of Investment of the Tokyo-based asset manager. "We have brought on highly talented individuals and teams from outside the firm, and now we are appointing some of our most experienced individuals to lead areas that will be increasingly important to us going forward."

Roger Bridges joined the firm in 1998 and has most recently been responsible for providing macroeconomic research and strategic direction to the Nikko Asset Management Australia fixed income team. In his new role, Roger will be the chief global strategist for interest rates and currencies, working closely with the Global Investment Committee on macro and market target views. He will be the main spokesperson for rates and currencies at the company.

Andre Severino joined Nikko Asset Management in New York in 2007, and most recently has been serving as Acting CIO for Europe. In addition, he is Senior Portfolio Manager of the firm's multi-billion-dollar sovereign fixed income series. Andre's position has been expanded to include heading the firm's fixed income teams in Europe and the U.S., and he will also join the team managing global macro strategies.

John Vail has been with Nikko Asset Management since 2006, and serves as Chief Global Strategist, in addition to leading the Global Investment Committee and several investment forums within the company. Nikko Asset Management is taking steps to deliver its strategic insights within a single, global thought-leadership solution, and John will lead this effort upon relocating to New York from Tokyo in November.

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About Nikko Asset Management

Nikko Asset Management is a leader in the Asian financial services industry, with \$168 billion in assets under management as of June 30, 2014. Established in 1959, the firm has representation across 25 locations in 12 countries and enjoys one of the largest distributor networks in the region, serving both retail and institutional clients. More than 300 banks, brokers, financial advisors and life insurance companies distribute the company's products.

Nikko Asset Management manages a wide range of equity and fixed income strategies in both active and passive formats, leveraging the talents of over 250 investment professionals. In 2013 alone, Nikko Asset Management won awards for excellence in asset management from Lipper, Morningstar, Mercer, AsianInvestor, R&I, among others.

The company's management team is highly diverse and experienced, and is committed to running the company according to international best practices. Nikko Asset Management's independence from the limitations imposed on many captive asset management companies allows it to focus on the interests of clients. At the same time, the company enjoys a stable base of shareholders, with majority ownership held by Sumitomo Mitsui Trust Holdings and a strategic stake by DBS Bank.

For more information, please visit <http://en.nikkoam.com/>

* Consolidated assets under management and sub-advisory of Nikko AM and its subsidiaries as of June 30, 2014. AUM figures are converted into US dollars using the month-end exchange rate.

** Represents the 25 locations of Nikko Asset Management and its overseas subsidiaries and affiliates (including minority joint ventures) across 12 countries.