

Press Release

May 11, 2016

Legal & General Investment Management
Nikko Asset Management Co. Ltd

Nikko Asset Management and Legal & General Investment Management Announce a Business Cooperation Agreement

Nikko Asset Management and Legal & General Investment Management (LGIM) have signed a business cooperation agreement for the provision of investment management services.

Under the agreement, LGIM and Legal & General Investment Management America (LGIMA) will provide global fixed income products that Nikko Asset Management will distribute to Japanese investors, primarily Japanese insurance companies and banks. The first funds are expected to launch in mid-2016.

LGIM has also agreed to facilitate the marketing and sale of Nikko Asset Management's products in the UK and other countries.

Takumi Shibata, President & CEO of Nikko Asset Management said:

"We are delighted to announce our business cooperation with LGIM. We are sure that this collaboration will truly benefit our clients through the provision of differentiated fixed income investment solutions offered by LGIM."

Mark Zinkula, Chief Executive of LGIM said:

"I am delighted to be working with Nikko Asset Management on this new business agreement. Japan is a key part of our strategy as we continue to build out our global asset management business. We look forward to providing Nikko Asset Management's clients with access to our high quality range of fixed income products and services".

Notes for Editors

Nikko Asset Management

Nikko Asset Management is positioning itself to be Asia's premier global asset manager. The firm offers world-class asset management solutions for global investors, and has US\$153.7 billion (18.49 trillion yen) in assets under management*. With more than 200 investment professionals**, the firm leverages its extensive global resources representing over 30 nationalities across 11 countries. Headquartered in Asia for over 55 years, Nikko Asset Management's vantage point, extending east to west, distinguishes its investment approach. For more information, please visit <http://en.nikkoam.com/>

Nikko Asset Management Co., Ltd.

Registration Number: Director of the Kanto Local Finance Bureau (Financial instruments firms) No. 368

Member Associations: The Investment Trusts Association, Japan/Japan Investment Advisers Association/ Japan Securities Dealers Association

Legal & General Investment Management:

Legal & General Investment Management (LGIM) is one of Europe's largest institutional asset managers and a major global investor. LGIM manages \$1.1 trillion in assets for more than 3,000 clients***. Throughout the past 40 years we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across a full spectrum of asset classes including equities, fixed income, commercial property and cash. Our capabilities range from index-tracking and active strategies to liquidity management and liability-based risk management solutions.

* Consolidated assets under management and sub-advisory of Nikko Asset Management and its subsidiaries as of December 31, 2015.

** As of December 31, 2015, including employees of Nikko Asset Management and its subsidiaries.

***As at December 31, 2015