

January 28, 2014

Press Release

Nikko Asset Management Co., Ltd.

Nikko Asset Management Adds Senior Product and Sales Professionals

Nikko Asset Management (Nikko AM) is adding three senior executives in its product and sales functions, as well as naming a Global Head of Investment, as it bolsters its global management structure, the Tokyo-based asset manager announced today.

Takuya Koyama has been appointed Global Head of Sales and will be responsible for Global Institutional Sales as well as International Retail Sales. Koyama previously held senior positions in international sales at Nomura Securities, Merrill Lynch Investment Managers and Citicorp Securities Japan.

Hideyuki Omokawa has been named Head of Strategic Product Innovation, and will oversee the development of products on a global basis, while also managing the interaction between the sales and investment teams through a newly established Office of the CIO. Omokawa was previously President of FGI Capital Partners, and before that held senior positions at Goldman Sachs Japan and Nikko Cordial Securities.

Motonobu Hasegawa has been hired as Global Head of Request for Proposal (RFP), and will lead a team of specialists in Japan and in overseas offices. Hasegawa previously led the RFP team at UBS Global Asset Management Japan, and also worked at Aberdeen Investment Management, Credit Suisse Asset Management and Pictet Asset Management Japan.

In the Investment Management division, Yu-Ming Wang, who oversees the investment teams outside of Japan, has been named Global Head of Investment to orchestrate the work of Nikko AM's global investment team, which covers staff in 9 countries. Japan CIO Hiroki Tsujimura will continue to be responsible for investment management in the Tokyo office.

"We are pleased to welcome these talented and experienced professionals to Nikko AM, and look forward to their contributions to our global management team," said Takumi Shibata, Executive Chairman, President & CEO of Nikko AM. "As we aim to deliver world-class products to clients globally, we're introducing a matrix management structure that will allow us to meet local market needs with products based on the highest global standards."

Hideyuki Omokawa's and Yu-Ming Wang's roles take effect on January 31st, 2014, while Takuya Koyama and Motonobu Hasegawa will join the firm on February 1st, 2014.

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About Nikko Asset Management

Nikko Asset Management (Nikko AM) is a leader in the Asian financial services industry, with over \$160 billion in assets under management as of September 30, 2013. Established in 1959, the firm has 22 offices in 10 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 AM manages a wide range of equity and fixed income strategies in both active and passive formats, leveraging the talents of more than 250 investment professionals. In 2013 alone, Nikko AM won awards for excellence in asset management from Lipper, 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 AM'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 smaller stake by DBS Bank.

For more information, please visit www.nikkoam.com/english

* Consolidated assets under management and subadvisory of Nikko AM and its subsidiaries as of 30 September 2013. "Region" excludes firms with more than 75% of AUM sourced from a single country.