

December 4, 2012

Press Release

Nikko Asset Management Co., Ltd.

Nikko AM continues expansion with appointment of International and Japan CIOs

Nikko Asset Management Co., Ltd (“Nikko AM”) today announced the appointment of Yu-Ming Wang as International Chief Investment Officer, overseeing the global investment teams outside of Japan. Hiroki Tsujimura, currently Head of Active Investments at Nikko AM, has been promoted to Chief Investment Officer – Japan. Both appointments will be effective from January 7th, 2013.

Mr Wang’s appointment is the most recent in a series of senior level hires as Nikko AM continues its expansion plans. He will be responsible for growing Nikko AM’s international investment capabilities and developing innovative new strategies in areas such as Asian alternative fixed income and bank loans, to reinforce Nikko AM’s position as Asia’s leading asset manager. He joins from Manulife Asset Management (Hong Kong) Ltd, where he was Head of Fixed Income Asia. Under his leadership, the team won a number of prestigious awards in the Asian fixed income space and became known for their strong performance in pan-Asian bonds and RMB bonds.

A veteran with unparalleled expertise in the fixed income markets, Mr Wang graduated from the Massachusetts Institute of Technology with a Bachelor degree in Engineering. He went on to earn his MBA at the New York University and moved to the buy-side in 1994, managing fixed income portfolios on behalf of insurance companies and asset managers. In 1998, he co-founded his own investment advisory firm, Structured Credit Partners LLC, which was later sold and became a wholly owned subsidiary of Wachovia Corporation with more than US\$4.5 billion under management.

As Managing Director, Mr Wang created a specialist unit in the Fixed Income Division and rapidly grew the unit from five employees to more than 120 fixed income professionals in six years. He was then appointed Head of Global Markets and Investment Banking Asia and relocated from New York to Hong Kong to spearhead a number of prominent fund management projects in China, Hong Kong, Singapore and Taiwan to expand the firm’s footprint in the Asian region. He also orchestrated the successful launches of the first pan-Asian bond fund, the first RMB bond fund and the first global REIT fund in Taiwan.

Commenting on the appointment, Bill Wilder, President and Chief Investment Officer of Nikko AM said: “Yu-Ming has an impressive range of experiences in global fixed income, a core component of our business, and we are very pleased to have attracted someone of his calibre to join us. As Nikko AM continues its expansion plans, Yu-Ming, with his proven track record, his in-depth knowledge of the region and his experience of building out an award-winning investment team in Asia, will be instrumental in growing our expertise particularly in Asian fixed income and equities, strengthening Nikko AM’s position as Asia’s leading asset manager.”

Hiroki Tsujimura, currently Head of Active Investments at Nikko AM, has been promoted to Chief Investment Officer – Japan. Mr Tsujimura, who has over 20 years of experience in the investment and financial industry, joined Nikko AM in December 2004 as Global Head of Alternative Investments and Chief Investment Officer of Nikko Asset Management Americas, Inc, in the New York office, responsible for overseeing the management of various alternative asset classes, including the highly successful global macro strategy.

Prior to joining Nikko AM, Mr Tsujimura was Executive Vice President at Nikko Securities Co. International, having served in a number of senior level roles in New York and Japan. In New York, he was responsible for heading the equity trading division and established the proprietary trading desk. Back in Japan, Mr Tsujimura then took the lead in forming a joint venture company with one of the largest brokerage houses in the United States. In his new role at Nikko AM, Mr Tsujimura will be responsible for overseeing all investment management activities in the Tokyo office.

Mr Wilder commented: “Hiroki Tsujimura’s knowledge of active and alternative investments in Japan is second to none. His promotion to Chief Investment Officer – Japan is in recognition of the leadership qualities and innovation that he has brought to Nikko AM’s business in Japan and overseas.”

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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\$154 billionⁱ 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 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

ⁱ Consolidated assets under management and advice of Nikko AM and its subsidiaries as at 30 September 2012. “Largest” based on AUM sourced from Asia, including Australia and New Zealand, using third party published AUM figures as of June 30, 2012. “Regional” excludes firms with more than 75% of AUM sourced from a single country.