

July 1, 2014

Press Release

Nikko Asset Management Co., Ltd.

**Nikko Asset Management Announces Policy
Regarding Japan's Stewardship Code**

Nikko Asset Management Co., Ltd. (Nikko Asset Management) announces its adoption of the "Principles for Responsible Institutional Investors" (also known as Japan's Stewardship Code), and its formulation of "Nikko Asset Management's Policy Regarding the Stewardship Code" in relation to its investments in publicly traded Japanese stocks.

"Japan's Stewardship Code" was established under the auspices of the Japanese Financial Services Agency in February 2014 as a guide for institutional investors to "promote sustainable growth of investee companies and enhance the medium- and long-term investment return for clients and beneficiaries." Nikko AM takes a global approach to the Code, focusing on the core components of stewardship.

Nikko Asset Management's primary mission is to fulfill its fiduciary duty to clients and beneficiaries, and this is its perspective in adopting Japan's Stewardship Code. The company aims to increase medium- and long-term returns on investors' assets by analysis of and appropriate engagement with investee companies and the exercising of voting rights.

The entirety of Nikko Asset Management's Policy Regarding the Stewardship Code can be accessed from the firm's website: (<http://en.nikkoam.com/stewardshipcode>). Nikko Asset Management will regularly review and announce its perspective on the firm's stewardship adoption policies and principles.

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About Nikko Asset Management

Nikko Asset Management (Nikko AM) is a leader in the Asian financial services industry, with \$158 billion in assets under management as of March 31, 2014. Established in 1959, the firm has representation across 24 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 AM manages a wide range of equity and fixed income strategies in both active and passive formats, leveraging the talents of over 270 investment professionals. In 2013 alone, Nikko AM 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 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 <http://en.nikkoam.com/>

* Consolidated assets under management and sub-advisory of Nikko AM and its subsidiaries as of 31 March 2014. AUM figures are converted into US dollars using the month-end exchange rate.