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Press Release

Nikko Asset Management Co., Ltd.

Nikko Asset Management Unveils Global Multi-Asset Capability, Integrates Experience and Assets in Asia

Global investors' increasing demand for multi-asset investment strategies is driving Nikko Asset Management to form a specialist portfolio management team in Singapore, the company announced today. The team, which currently oversees \$24 billion of assets for institutional and intermediary clients, will be launching multi-asset products as well as integrated solutions for clients around the world.

The Tokyo-based asset manager previously had multi-asset staff in separate locations, and through this move will strategically consolidate its resources in order to maximize the firm's global multi-asset capabilities.

Nikko Asset Management aims to provide institutional-quality multi-asset products, solutions and customized advisory services to global clients, who are increasingly allocating their assets to investment opportunities around the world, while also protecting against downside risk.

"Multi-Asset is gaining a lot of attention from investors, and we are taking this action to serve growing demand across the globe," said Yu-Ming Wang, Global Head of Investment at Nikko Asset Management. "Clients are demanding multi-asset funds as well as tailored solutions to maneuver through volatile markets to reach their investment targets. To meet these needs, we've brought together a highly specialized team in the same location to reach critical mass. We recognize Singapore as our centre of excellence for Asia, and as a central hub we will be strengthening our investment capabilities further in this region, and elsewhere as the opportunities arise."

Al Clark, who was appointed as Global Head of Multi-Asset in March, will lead the 18-member team. The team has an average of 20 years of experience in the financial industry. Clark himself has over 20 years of experience in trading and portfolio management, having spent the last seven years in Singapore as Head of Multi-Asset for Asia Pacific at Schroder Investment Management where he played a leading role in asset allocation decisions for the region and had management oversight of a team across Singapore, Hong Kong, Taiwan, Tokyo and Sydney.

Global investors recently have increased their searches for multi-asset products, growing by 33% in 2013, according to a Mercer LLC survey in April¹. Meanwhile, State Street Corporation said in a separate report in June² that there was a limited supply of managers who could provide multi-asset solutions.

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¹ 2013 Global Manager Search Trends

² State Street 2014 Asset Manager Survey – "Frontline Revolution: The New Battleground for Asset Managers"

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 250 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.

** Represents the 24 locations of Nikko Asset Management and its overseas subsidiaries and affiliates (including minority joint ventures) across 12 countries.