Press Release

David Semaya Appointed Chairman of Nikko Asset Management

- *Takumi Shibata Named President & CEO*
- *Charles Beazley Stepping Down as President & CEO*

David Semaya has been appointed as Chairman of Nikko Asset Management (Nikko AM), the Tokyo-based asset manager announced today. Semaya will join the company as Non-Executive Chairman effective April 1st, 2014, and is expected to become Executive Chairman on September 1st, 2014.

Takumi Shibata has been named President and Chief Executive Officer of Nikko AM effective January 10th, 2014. In addition to his new roles, he will continue as Executive Chairman until Semaya joins the company.

Charles Beazley is stepping down as President and Chief Executive Officer for family reasons, and will be returning to the U.K.

Semaya most recently worked at Barclays Plc, where he served in various executive leadership positions since joining the bank in 2004. He was Head of the Wealth Management business in the U.K. and Ireland, Chairman of Barclays Asset Management Ltd., and CEO of Europe and Asia for Barclays Global Investors (BGI). From 2004 to 2007, Semaya was President of BGI Japan Trust & Banking Co., Ltd. Prior to that, he was with Merrill Lynch and Co. for 12 years in a variety of roles in Asset Management and Capital Markets in both New York and Tokyo. He served as President of Merrill Lynch Investment Managers Japan from 2002 to 2004.

Semaya is a Director of the Investment Management Association in the U.K., and has served as a Director of the Wealth Management Association and as a Trustee Director for one of Europe's largest private pension funds. Before being based in the U.K., he lived in Japan for more than 15 years and is fluent in Japanese.

"Joining Nikko AM at this pivotal time in its evolution is an exciting opportunity for me, and I look forward to participating in the Japanese market again. I have known Nikko AM as a competitor, and have developed respect for the firm over many years," said Semaya. "Nikko AM enjoys an immense business opportunity not only in Japan but throughout Asia and beyond."

Shibata joined Nikko AM as Executive Chairman in July 2013 following a distinguished career at Nomura Holdings, where he served as Group COO, after completing stints managing global investment banking, the global wholesale business, global support

functions, and the asset management business. A seasoned executive on the international stage, Shibata spent 12 years of his career in London, where he ran the firm's European business, 3 years in Hong Kong, 2 years each in Boston and Kobe, as well as 18 years in Tokyo.

"I am very pleased that David Semaya has agreed to join forces with us. His experience in the industry both globally and in Japan will be an invaluable asset for us," Shibata said. "As a member of the new management team with David, I am excited to have the opportunity to take Nikko AM to new heights for our clients on a global basis. We will achieve this by reinforcing the investment culture, the quality of products and services and risk management, while increasing the focus of our employees and investing in the business. As a firm, we're taking a proactive approach to harvesting opportunities globally, and will seek to grow by enhancing our product capabilities to meet our clients' needs."

Beazley joined Nikko Asset Management in London in 2006 as President of Nikko Asset Management Europe, where he ran the firm's international business. In 2010, he relocated to Tokyo to head the institutional business in addition to his international responsibilities. In 2012, he was named Chairman and Chief Executive Officer, and in 2013 he also became President.

"The decision to leave Nikko Asset Management was not an easy one for me, but I naturally chose to return to the U.K. in the face of family health issues that require my undivided attention," Beazley said. "I am proud of the progress Nikko AM has made during my tenure as CEO, and have no doubt that the company will continue to prosper under the new management."

Beazley was instrumental in developing Nikko AM's international business and raising its profile among institutional investors. In particular, he dedicated much effort to integrating the businesses the firm acquired while also identifying and bringing on new capabilities that have strengthened Nikko AM's business foundation.

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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.