

February 23, 2012

Press Release

Nikko Asset Management Co., Ltd.

Nikko AM boosts Singapore senior team post integration, appoints marketing veteran from Fidelity to head Marketing

- Nikko AM Asia rapidly builds leadership team following successful acquisition of DBS Asset Management in 4Q2011

Singapore: Nikko Asset Management Co., Ltd (“Nikko AM”), the largest regional investment manager headquartered in Asia¹, is pleased to announce that Joyce Koh has joined Nikko Asset Management Asia Limited (“Nikko AM Asia”)² as Head of Marketing. Her appointment is effective immediately and is the most recent in a series of senior appointments at Nikko AM Asia, following Nikko AM’s acquisition of DBS Asset Management Ltd (“DBSAM”) in the last quarter of 2011.

Ms Koh will be responsible for Nikko AM Asia’s marketing activities and branding initiatives in Southeast Asia. She joins Nikko AM from Fidelity Singapore where she spearheaded the firm’s marketing efforts from 2006 as a member of the firm’s pioneering team in Singapore. Prior to Fidelity, Ms Koh oversaw marketing and brand development as Brand and Communications Manager at AVIVA Singapore from January 2003.

Ms Eleanor Seet, Nikko AM Asia’s President and Executive Director commented:

“We’re very pleased to welcome Joyce on board. Over the last three months, we’ve made a number of strategic appointments, from within Nikko AM and externally, which will be instrumental to the continued growth of our fund management and distribution capabilities within the region. As Nikko AM’s Asia ex Japan hub, our business here is strongly positioned to provide investment solutions in Asia ex-Japan equity and Asian fixed income to investors

¹ Refers to consolidated assets under management of approximately USD157 billion, including nondiscretionary advised assets as at December 31, 2011.

² Nikko AM Asia comprises the integrated operations of two Singapore-based investment managers formerly known as DBS Asset Management Ltd (“DBSAM”) and Nikko Asset Management Singapore Limited (“Nikko AM Singapore”). DBS Asset Management Ltd was acquired by Nikko AM from DBS Bank Ltd on September 30, 2011 and renamed Nikko Asset Management Asia Limited on October 17, 2011, following integration with Nikko AM Singapore.

in Asia and elsewhere. Joyce's deep experience and pioneering spirit will be a tremendous boost to our marketing initiatives within the region."

Blair Pickerell, Nikko AM's Head of Asia commented: "Joyce joins us at a dynamic time. Nikko AM's acquisition of Tyndall Investments in Australia and DBSAM in Singapore in 2011 has catapulted Nikko AM into becoming Asia's largest regional investment manager at a time when the Asian region is increasingly becoming one of the leading generators of wealth globally. Both businesses have successfully integrated with Nikko AM from a business platform and cultural perspective within a short time."

Ms Koh commented: "I am excited to join Nikko AM when the firm is placing itself at the centre of Singapore and Asia's asset management industry. This is an unparalleled opportunity indeed. I look forward to working with Nikko AM's international team of industry veterans, who are building this firm to be the leading provider of investment solutions in Asia."

Following the acquisition of DBSAM, Nikko AM has quickly built its management team in Singapore to position for regional growth:

- **Eleanor Seet**, appointed as President and Executive Director in October 2011.
- **Ng Soo Nam**, appointed as Chief Investment Officer and Executive Director in October 2011, having led Nikko AM's Singapore based investment team since 2007.
- **Neo Teck Keng**, appointed as Head of Middle and Back Office in October 2011, having transferred from his role as Head of Operations and Disclosure Division at Nikko AM's Tokyo headquarters.
- **Elaine Koh**, appointed as Head of Institutional Business Development in December 2011, having led Nikko AM Singapore's institutional sales and marketing efforts since 2004.
- **Darryl Aw**, joined as Head of Intermediary Business Development in January 2012 from MFC Global Investment Management.
- **Phillip Yeo**, appointed as Head of Product Development and Management, having led DBSAM's product team since August 2006.
- **Rodney Lim**, joined as Head of Compliance in October 2011 from UBS Global Asset Management.
- **Don Wang**, joined as Legal Counsel in December 2011 from Rodyk & Davidson.

- **Lynn Leong**, appointed as Head of Finance, having joined DBSAM in August 2010.
- **Evelyn Lum**, joined as Head of Human Resources in April 2011 from Bank of America Merrill Lynch.

Mr Pickerell added: “There is no stronger testament to our position as Asia’s investment manager of choice than our ability to attract and assemble this team of industry veterans in such a short time.”

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About Nikko Asset Management

Established in 1959, the Nikko Asset Management Group (Nikko AM) has grown to be the largest regional asset management company headquartered in Asia, with total AUM over US\$157 billion* and one of the largest distributor networks across the Asia-Pacific region comprising over 300 banks, brokers 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 its innovative investment products, winning a number of prestigious awards including the Lipper Best Fund Award 2010 in the Equity Asia Pacific Ex-Japan Category over 3 years, and the Global Investor Award 2010 for Investment Excellence in Japanese Equities.

Nikko AM also offers specialist third-party expertise – currently 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 has a head office in Tokyo and an extensive footprint across the Asia-Pacific region with local offices in Singapore, Hong Kong, Sydney, Melbourne, Brisbane and Auckland. Global offices in New York and London with full service teams provide support to investors in the US, Europe and the Middle East. Nikko AM holds a 40% stake in Rongtong Fund Management, the 7th largest Sino-foreign joint venture fund management group in China. In Malaysia, a 51% stake in Asian Islamic Investment Management Sdn. Bhd. and a 30% stake in Hwang Investment Management Berhad – both leading investment management firms – add to Nikko AM’s regional presence**. Additionally, the firm’s recent partnership with Ambit Holdings will add a 50.1% stake in Ambit Mauritius Investment Managers Private Limited (Mauritius) and 49.0% in Ambit Investment Advisors Private Limited (Mumbai) to this list**.

Nikko AM is majority owned by The Sumitomo Trust and Banking Co., Ltd., while DBS Bank is the second largest shareholder.

Nikko AM continues to operate independently.

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

*Assets under management and advice including pro rata interest in joint ventures as at 30 September 2011

**As of December 2011

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