

March 7, 2012

Press Release

Nikko Asset Management Co., Ltd.

Nikko Asset Management's McCarthy to retire, Beazley to continue growth strategy

Nikko Asset Management Co., Ltd ("Nikko AM") today announced that Timothy F. McCarthy, Chairman and CEO of Nikko Asset Management, has decided to retire at the end of this fiscal year. Effective April 1st Charles Beazley will take over as Chairman and CEO as part of the firm's long agreed succession plan.

"It has been eight exciting and fruitful years since I took over Nikko AM," McCarthy commented. "I am so proud of what the company has accomplished. I now feel it is the right time for the team, with Charles at the helm, to take over the management and to continue to build on our dream of providing investment solutions to millions of Asian consumers and our regional expertise to many international institutions."

Lim Sim Seng, External Independent Director, commented on behalf of the Nikko AM Board: "We are extremely appreciative of Tim's leadership over the years and have worked closely with him to ensure that the company has a smooth succession plan timed at the beginning of the fiscal year that will position Nikko AM well for the future."

During McCarthy's tenure, Nikko AM became the largest regional asset management company based in Asia, with AUM growing from US\$ 50 billion to over US\$150 billion during a difficult global environment. The firm was transformed from a local Japanese captive asset management company to become independent and operating locally in seven Asian countries and regions as well as London and New York.

The expansion included notable acquisitions in China (40% of Rongtong Fund Management), Australia (Tyndall Investments), New Zealand (Tyndall Investments), Singapore (DBS Asset Management) and Hong Kong (DBS Asset Management). As part of the DBSAM acquisition, Nikko AM acquired stakes in Hwang Investment Management and Asian Islamic Investment Management, both in Malaysia. Most recently, Nikko AM announced plans to launch a joint venture business with Ambit Holdings Private Ltd in India.

The firm has developed a retail client base that is now millions of customers throughout the Asia-Pacific region and a large institutional client base, both in Japan and internationally, which has been steadily growing.

Taking over from McCarthy, Beazley joined the firm in London in 2006 as President of its international offices before moving to Tokyo full time in 2010 to manage the firm's rapidly expanding Asian operations and the domestic Japanese institutional business.

Beazley commented: "It is a privilege to be asked to lead Nikko AM and its hugely talented executive team and employees. It is a unique company and has accomplished a very great deal in the past. Ahead of us lies an exceptional opportunity to execute our multi-local strategy in a region of unrivalled opportunity and scope."

"Asia is an important investment destination, is a major source of capital and increasingly occupies a powerful geo-strategic position. As the world's leading Asian asset management company, we are passionate about the region and its people, helping them meet their savings and investment needs. Additionally, managing Asian assets for international clients and connecting western financial service companies to our extraordinary network in the region are all key components of the firm's strategy."

Lim Sim Seng further commented: "Charles has worked with us for over 5 years now, and is well known to the board. He is very well placed to provide the company with the leadership that our strategy and people require. He is a highly experienced international general manager, bringing to our business successful operating experience in Europe, the US and Japan, and has been integral to the build out of our multi-local strategy in Asia."

Bill Wilder remains the firm's President and CIO and the rest of the existing management team will continue to run the firm.

Nikko AM remains committed to its intention for listing as the largest independent asset management company in Asia in the future, with the full endorsement of its majority share holder Sumitomo Mitsui Trust Holdings.

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Charles Beazley

Chairman and CEO (From April 1st 2012)

Beazley joined the Firm in London in 2006 as President of the international offices, moving to Japan in 2010 to take direct control of Nikko AM's rapidly growing Asian operations and the domestic Japanese institutional business. He was appointed Chairman and CEO in March 2012.

Beazley is a highly experienced international general manager with successful operating experience in Europe the US and Japan and has lived and worked in all three regions for extended periods. A keen advocate of Japan and Asia, he has been actively involved in managing and overseeing businesses there for much of his recent career.

Prior to joining Nikko AM, he was a Board Director of Gartmore PLC London, Head of Global Institutional and Alternative Investments and Chairman of Gartmore Japan.

He spent 13 years at Merrill Lynch in both Debt and Equity Capital Markets and Asset Management, where he was a Managing Director and lived and worked in the UK, France and the US where he spent seven years. Prior to that he was at Orion Royal Bank and began his career at Lazard in 1984 in fixed income portfolio management.

He graduated from the School of Slavonic and East European Studies at the University of London with his BA and subsequently his Masters in 1983.

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\$153.8 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 Sumitomo Mitsui Trust Holdings, while DBS Bank is the second largest shareholder.

Nikko AM continues to operate independently.

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

* Consolidated assets under management and advice of Nikko AM and its subsidiaries as at 31 December 2011.

**As of December 2011

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