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Press Release

Nikko Asset Management Co., Ltd.

Senior hire for Nikko Asset Management as it expands its manager selection business

*- Nikko AM World Series Fund Platform[®] to extend across Europe and Asia -
- Aoifinn Devitt appointed to lead the expansion out of London -*

Nikko Asset Management Co., Ltd (“Nikko AM”) today announced the appointment of Aoifinn Devitt as Head of World Series Fund Platform[®] to lead and manage the expansion of Nikko AM’s manager selection business from primarily Japan, to Europe and other parts of Asia.

The World Series Fund Platform[®] channels funds packaged under the Nikko AM brand which are currently sub-advised by more than 40 managers worldwide – including PIMCO, Wellington, JP Morgan Asset Management, Ashmore, Blue Bay and Franklin Templeton – and distributed to institutional, retail and high net worth investors across Asia. The Nikko AM group’s broad distributor network now includes more than 300 Asian intermediaries.

The platform, which centres on research conducted out of New York and Sydney, currently has over US\$ 29 billion¹ of third-party manager products distributed across Japan, Australia and Singapore. These products are typically invested in specific geographic areas or industry sectors – including emerging markets, infrastructure and healthcare – and pursue non-traditional strategies such as alternative investments, emerging multi-asset funds, hedge funds and REITs.

Nikko AM is now expanding the World Series Fund Platform[®] to increase the scope of providers covered by the programme, as well as extend distribution across new markets with a greater focus on non-Japan Asia. By partnering with external managers on a sub-advisory basis, Nikko AM intends to continue to broaden its product line-up and cater to investors’ evolving needs.

Aoifinn will be based in London and will manage the global third-party manager research and selection functions, while further developing Nikko AM’s “manager of manager” product line. She will unify and leverage Nikko AM’s existing network of teams in New York, Tokyo and Sydney, and build out additional capabilities in Europe and other parts of Asia.

In addition to leading the World Series Fund Platform[®], Aoifinn is currently the appointed investment sub-adviser to the City Financial Asian Absolute Growth Fund², an Asian focused multi-manager fund with approximately US\$60 million in assets under management, in which a number of prominent UK pension funds invest. It is City Financial’s intention, concurrent with Aoifinn’s start and subject to the receipt of all regulatory approvals, to appoint Nikko AM as sub-advisor to the City Financial Asian Absolute Growth Fund. Under this arrangement, the fund will have access to the broader resources of the World Series Fund Platform[®] and Nikko AM’s extensive distribution capabilities.

¹ As at 30 April 2012.

² City Financial Investment Company Limited is a London-based asset management group authorised and regulated by the Financial Services Authority. The City Financial Asian Absolute Growth Fund is not available in Singapore.

Aoifinn has established a strong reputation in the global manager selection market, having previously worked at Cambridge Associates and Goldman Sachs.

Charlie Metcalfe, President of Nikko AM Europe, commented:

“As Asian specialists, when we don’t have the investment capability in-house, we may partner with external managers to provide interesting, best-in-class solutions, packaged under the well-recognised Nikko AM brand and distributed to investors via our intermediaries.

Likewise, Nikko AM’s World Series Fund Platform[®] has established itself as a unique channel for many of the world’s leading asset managers to tap into our extensive distribution network in Asia. Growing investor demand, coupled with Nikko AM’s distribution arrangements and the barriers to entry for non-Asian managers, means that the World Series Fund Platform[®] has huge scope to develop further.

Aside from the immediate Asian hedge fund of fund benefits, Aoifinn brings extraordinary experience, energy, intelligence and entrepreneurial skills to our business. She will develop the group’s existing capabilities, add new ones, and provide a common framework of analysis, process and operations across our offices.”

Aoifinn Devitt commented:

“This is an excellent opportunity to bring my experience, skills and relationships to bear within Nikko AM as it builds on the success of the World Series Fund Platform[®]. We can tap in to the outstanding growth opportunities in Asia, where Nikko AM has established a clear presence and reputation as the world’s leading Asian asset management company. Additionally, what I currently deliver to UK institutional investors within the City Financial Asian Absolute Growth Fund³ will be materially enhanced by Nikko AM’s reach.”

– ENDS –

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Nikko Asset Management Asia Limited. Registration Number 198202562H

³ See pt 2.

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\$158 billion⁴ 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 outstanding performance, product innovation and market leadership across the Asia region, winning a number of prestigious awards which includes “Asia-Based Asset Manager of the Year” in 2012 and “Best Japan Onshore Fund Manager” in 2012 and 2011, both from *AsianInvestor*.

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’s head office is in Tokyo, with an extensive footprint across the Asia-Pacific region that includes 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, while 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.

Nikko AM is majority owned by Sumitomo Mitsui Trust Bank Ltd, while DBS Bank is the second largest shareholder. Nikko AM continues to operate independently.

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

⁴ Consolidated assets under management and advice of Nikko AM and its subsidiaries as at 31 March 2012.