

May 24, 2013

Press Release

Nikko Asset Management Co., Ltd.

Nikko Asset Management's Monroe to Leave in June

Nikko Asset Management Co., Ltd ("Nikko AM") today announced that David Monroe, the company's Chief Legal Officer (CLO) for the past seven years, will be leaving the Company in June. Monroe informed the company late last year of his plans to leave, providing a long lead time to allow for a robust search and a smooth transition period. Nikko AM is in the final stages of appointing a successor to the role of CLO, which will be announced separately.

Monroe joined Nikko AM in 2006 as CLO, overseeing the firm's global legal and compliance functions and as a member of the Company's Executive Committee.

"It has been an exciting and rewarding seven years," Monroe said. "When I received the call to join Nikko AM, I was intrigued by the challenge of transforming a captive Japanese fund management company into an Asian leader and honored that I was asked to help engineer the turnaround.

I am proud of what the company and the global legal and compliance functions have achieved over the past seven years. I wish both my colleagues and the firm continued success."

Charles Beazley, Chairman, President and CEO commented: "David's decisive leadership of the global legal and compliance functions underscored the importance of this function to the firm and his contribution to the executive committee and our board has been invaluable.

In leading the transformation of the legal and compliance functions he brought international best practise to our governance both in Japan and globally. This along with his counsel and advice crossed complex jurisdictional and cultural borders, was a key component in our success and made a significant contribution to our brand internationally.

We are sorry to see him leave, wish him the best and are extremely appreciative of everything he has done for Nikko AM."



Shortly after Monroe joined in 2006, Nikko AM began on its regional expansion plan, first with the completion of its acquisition in late 2006 of a 40% interest in Rongtong Fund Management, a joint-venture asset management company in China, followed by acquisitions in Australia, New Zealand, Singapore, Malaysia and Hong Kong, as well as a joint venture launched in India. These deals have provided Nikko AM with a regional footprint across Asia-Pacific and a head start to its business growth outside of Japan.

About Nikko Asset Management

Established in 1959, the Nikko Asset Management group (Nikko AM) has grown to become the largest regional asset management company headquartered in Asia, with total AUM of US\$154 billion* and one of the largest distributor networks across the Asia-Pacific region, comprising over 300 banks, brokers, IFAs 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-Pacific region, winning a number of prestigious awards, including "Asia-Based Asset Manager of the Year" in 2012 and "Best Japan Onshore Fund Manager" in 2013, 2012 and 2011, both from *AsianInvestor*.

Nikko AM also offers specialist third-party expertise – currently from 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 and the firm has an extensive footprint across the Asia-Pacific region that includes offices in Singapore, Hong Kong, Sydney, Melbourne, Brisbane and Auckland. Offices in New York and London with full service teams provide support to investors in the US, Europe and the Middle East.

Nikko AM's strong Asian presence is cemented with stakes in several joint venture companies. Rongtong Fund Management is one of the largest Sino-foreign joint venture fund management firms in China, while Hwang Investment Management Berhad and Asian Islamic Investment Management Sdn. Bhd. are leading investment management firms in Malaysia. Recent additions Ambit Investment Advisory Private Limited in Mumbai and Ambit Mauritius Investment Management Private Limited provide Indian equity expertise to Nikko AM's global clients.

Nikko AM is an independently managed asset management company, majority owned by Sumitomo Mitsui Trust Holdings and with DBS Bank as the second largest shareholder.

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 2012.
"Largest" based on AUM sourced from Asia, including Australia and New Zealand, using third party published AUM figures as of June 30, 2012. "Regional" excludes firms with more than 75% of AUM sourced from a single country.