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Press Release - International

Nikko AM and Ambit launch joint venture in India

- JVs will manage all dedicated India funds from both partners; launches with US\$150m

Nikko Asset Management Co., Ltd. (“Nikko AM”) and Ambit Holdings Private Limited (“Ambit”) are pleased to announce their new joint venture, providing investment management and advisory services. Nikko AM and Ambit have agreed that the dedicated India funds from both partners will be managed and advised by the joint venture, with an AUM of US\$150 million at launch.

Nikko AM will take up the following ownership in existing Ambit entities as part of the agreement:

1. 50.1% of Ambit Mauritius Investment Managers Private Limited (“Ambit Mauritius”) – a company registered as a Foreign Institutional Investor by the Securities and Exchange Board of India, incorporated in Mauritius, that provides investment management services in respect of Indian securities
2. 49.0% of Ambit Investment Advisors Private Limited (“AIA”) – a company incorporated in India that will provide investment advisory services

Bill Wilder, President and CIO of Nikko AM, will be appointed as Chairman of the Board of AIA, and Andrew Holland will become its CEO and CIO. Nikko AM will assist Ambit in building out its advisory team in India.

The partnership gives Ambit the ability to tap into Nikko AM’s product development capabilities and extensive network of over 300 distributors across Asia. In addition, it provides Nikko AM with local knowledge and investment expertise for its India funds.

Building an investment business in India has been a long-standing pillar of Nikko AM’s strategic plan to position itself as a leading Asian asset management firm. India is one of the leaders in the Asia region, with its high rate of economic growth fuelled by favourable demographics, rising incomes and increasing levels of urbanisation. These factors have made India an increasingly attractive investment destination for investors worldwide. The joint venture adds to Nikko AM’s already strong presence in Asia – now 18 offices covering nine markets.

Timothy McCarthy, Chairman and CEO of Nikko AM commented: “This joint venture is built on a strong personal and professional connection as we have known each other for over five years. Partnering with quality local firms like Ambit is core to our ‘multi local’ approach; together, I am

confident we will build a successful business.”

Ambit’s Investment Advisory business is a critical component of the services provided by Ambit as a fully fledged financial services company. The JV with Nikko AM is the next step in the growth of the Investment Advisory business unit. Through the JV, Ambit will be able to demonstrate its ability to manage large India dedicated funds, thus assisting Nikko AM to raise offshore assets through the showcase performance of these funds.

Ashok Wadhwa, Group CEO of Ambit commented: “We have had a long partnership with Nikko AM as part of the agreement that Ambit signed with Nikko AM in 2007. Ambit’s capability in its Investment Advisory business is world class and I am certain that the JV will be very successful under the leadership of Andrew and Bill.”

Andrew Holland, CEO of Ambit Investment Advisory commented: “I am extremely pleased with the formation of the JV and am certain that we will build a strong business together with our investment capability and strategies and Nikko AM’s fund raising capability.”

SMBC Nikko is the Financial Adviser to Nikko AM on the transaction, while **Ambit Corporate Finance** is the Financial Adviser to Ambit.

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About Nikko Asset Management

Established in 1959, Nikko Asset Management Co., Ltd (“Nikko AM”) has grown to be the largest regional asset management company headquartered in Asia, with total AUM over US\$157¹ billion and one of the largest distributor network across the Asia Pacific region, comprising over 300 banks, brokers and life insurance companies.

Nikko AM manages a wide range of Asian equities 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.

¹ Assets under management and advice including pro rata interest in joint ventures as at 30 September 2011

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. 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 HwangDBS Investment Management Berhad – both leading investment management firms – add to Nikko AM’s regional presence.

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

About Ambit:

Ambit is a cohesive network of companies with an array of ability within the financial service spectrum, providing clients with a range of comprehensive and integrated services like mergers, acquisitions and divestitures, structured finance, public market fund raising, private equity, equities brokerage (institutional, private client) and private wealth management.

Ambit Corporate Finance Pvt. Ltd. is the flagship company of the group. It is consistently ranked as one of the top Investment Banks per the Bloomberg Rankings. Ambit Corporate Finance offers world-class services that include mergers, acquisitions and divestitures; structured finance and public market fund raising.

As a Category 1, SEBI Registered Merchant Banker, the ECM practice constantly monitors the capital markets to advise the clients on their capital needs. Initial Public Offerings (IPO), Qualified

Institutional Placements (QIPs), Rights Offerings, FCCBs, Buy-backs, Delisting offers, Open Offers are some of the key product offerings of the Equity Capital Markets team.

Ambit Capital Pvt. Ltd., SEBI registered Stock Broker, Portfolio Manager and Depository Participant provides Institutional Equities, Wealth Management and Investment Advisory Services.

Ambit Institutional Equities provides institutional investors with incisive, thought provoking research and actionable investment ideas. The clientele includes leading domestic and international investors including pension funds, hedge funds, mutual funds, insurance companies and banks. The sales focus is geographically divided into Asia-Pacific, UK, US, Europe and India. Ambit offers complete fungibility of ADRs / GDRs, structured products in derivatives segment as well as placement and syndication of IPOs, QIPs, FCCBs as well as ADRs / GDRs.

Private Wealth Business provides services including Multi Family Office, Wealth Management Services, Estate Planning, Financial Planning, Tax Planning Strategies, Risk Management Services etc. The Private Client Group, a subset of the Private Wealth business offers high end, value driven equities service to its set of large clients comprising of HNIs

Ambit Investment Advisory Business sub-advises **Ambit Mauritius** that manages the Ambit Frontier Fund and Ambit QInvest India Fund, a **Shariah** compliant long-short India dedicated equity fund based out of Mauritius. The funds cater to the investment needs of global investors wanting to participate in the Indian equity markets.

Ambit Pragma Ventures Pvt. Ltd., the private equity arm of Ambit, constantly explores future business models and makes financial and intellectual capital available to mid-level companies in India. Pragma's USP is its unique offering that combines capital with real world operating experience. The fund has already made three investments – Spear Logistics, Prasanna Bus Links and Beams Hospitals.

Ambit Finvest Pvt. Ltd. is registered with the Reserve bank of India (RBI) as a Non-Banking Finance Company, offers various products and services that range from IPO funding, loan against securities, promoter funding, margin funding, ESOP financing, etc.

Expanding from its core business of Investment banking into newer areas like securities brokerage, wealth management, fund management, private equity, Ambit is on its way to



becoming one of the most unique and value driven firms in India.

Recent Awards for Ambit:

- "Cross Border Deal of the Year (middle markets) for Legrand / Indo Asian Deal" and "Boutique Investment Banker 'Team of the Year'" in **India M&A Atlas Awards 2011**
- "Investment Management of the Year, India" in **DealMakers Country Awards 2011**
- "Best HR Strategy in line with Business" in **2nd ASIA'S BEST EMPLOYER BRAND AWARDS 2011**
- "Best HR Practices from an SME" organized by **World HRD Congress 2011**