

**RS Investments Selected to Sub-advise Japanese Publicly Offered Investment Trust,  
"Nomura Multi-Managers Fund III - US Equity (Nomura The USA)"**

The First Mandate from Nomura Group: US Mid/Small-Cap Growth Stock Investment

SAN FRANCISCO, August 12, 2013 - RS Investments, a San-Francisco-based investment management firm, today announced that the firm has been selected as one of the four sub-advisors for Nomura Securities' multi-manager strategy publicly offered investment trust, Nomura The USA.

For Nomura The USA, launched by Nomura Asset Management, RS Investments will manage a portfolio which consists of mid- and small-cap growth companies within the US stock market.

"We are delighted that Nomura Group has selected RS Investments as a sub-advisor, and we believe their decision reflects great confidence in the RS team and our Growth investment strategy," said Tom Neukranz, head of Institutional Sales for RS Investments. "Nomura Securities, Japan's largest brokerage firm, has a significant and prominent presence in the Japanese market and we're honored to partner with a firm of their stature."

Bayview Asset Management, an independent Japanese asset management firm, will provide support to Nomura Group on behalf of RS Investments.

**About RS Investments**

RS Investments offers investment management solutions for institutional and individual investors and the advisors who serve them. The firm's specialized investment platform supports distinct investment teams, each utilizing disciplined and repeatable investment processes to deliver research-driven value, growth and core strategies in U.S. and global equity markets, as well as strategies in global natural resources and fixed income. As of March 2013, RS Investments managed approximately \$25 billion on behalf of its clients. The firm was founded in 1986 and is headquartered in San Francisco.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. Investments in companies in natural resources industries may involve risks including changes in commodities prices, changes in demand for various natural resources, changes in energy prices, and international political and economic developments. Investing in small- and mid-size companies can involve risks such as having less publicly available information, higher volatility, and less liquidity than in the case of larger companies. Investing in a more limited number of issuers and sectors can be subject to greater market fluctuation. Overweighting investments in certain sectors or industries increases the risk of loss due to general declines in the prices of stocks in those sectors or industries. Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. The value of a debt security is affected by changes in interest rates and is subject to any credit risk of the issuer or guarantor of the security.