

RS Investments Selected to Sub-advise Japanese Publicly Offered Investment Trust, "MUAM American Equity Selection Strategy Fund (US Discovery)" as a Sub-Investment Manager

The Third Mandate from Mitsubishi UFJ Asset Management: Highly Selective U.S. Value Up Equity Investment

San Francisco, November 20, 2014—RS Investments, a San Francisco-based investment management firm, today announced that the firm has been selected as the sub-investment manager for the publicly offered investment trust, "MUAM American Equity Selection Strategy Fund (US Discovery)."

Launched by Mitsubishi UFJ Asset Management and distributed by Mitsubishi UFJ Morgan Stanley Securities, the fund is a concentrated portfolio of U.S. companies that RS Investments believes will experience an expansion in corporate value (value up). The Bank of Tokyo-Mitsubishi UFJ will also distribute the fund throughout Japan as a financial instrument Intermediary Service Provider.

The fund will be managed by the RS Value Team, consisting of eight sector specialists. The team focuses on improvement in ROIC (Return on Invested Capital) and manages a "best ideas" portfolio of 25-30 high-conviction names extracted from large cap, mid cap, and small cap funds that are currently managed by the team.

"We are honored that Mitsubishi UFJ Financial Group, one of the major financial institutions in Japan, has selected RS Investments as a sub-investment manager. We believe their decision reflects great confidence in the Value team" said Phil Eichinger, head of distribution at RS Investments.

Bayview Asset Management, an independent Japanese asset management firm, will provide support to Mitsubishi UFJ Asset Management and Mitsubishi UFJ Morgan Stanley Securities on behalf of RS Investments.

About RS Investments

RS Investments offers investment management solutions for institutional and individual investors and the financial advisors. 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 September 30, 2014, RS Investments managed approximately \$22.3 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.