

RS Investments Selected to Sub-advise Japanese Publicly Offered Investment Trust, "American Angel" as a Sub-Investment Manager

The Second Mandate from Mizuho Securities: Highly Selective US Small-Cap Value Up Equity Investment Strategy

SAN FRANCISCO, July 6, 2015-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, U.S. Small-Cap Value Fund (American Angel). Launched by Mizuho Asset Management and distributed by Mizuho Securities, the fund is a portfolio of U.S. small-cap companies that RS Investments believes will experience an expansion in corporate value (value up).

The fund will be managed by the RS Value Team, consisting of eight sector specialists. All members have deep expert knowledge of their fields as portfolio managers as well as analysts. Investment decisions will be made as a group decision with each member given the authority to make the final decision within their sectors. The team focuses on improvement in ROIC (Return on Invested Capital) and manages a portfolio of 40-65 high-conviction names identified using an entirely bottom-up approach. The Value Team devotes significant time to having dialogue with the management of small-cap companies.

"We are honored that Mizuho Financial Group, one of the leading financial institutions in Japan, has selected RS Investments as a sub-investment manager. We believe their decision reflects great confidence in RS Investments and the RS Value Team's consistent management system and methods." said Phil Eichinger, head of distribution at RS Investments.

Bayview Asset Management, an independent Japanese asset management firm that has collaborated with RS Investments since its founding, will provide support to Mizuho Asset Management and Mizuho Securities on behalf of RS Investments.

The adoption of the investment strategy managed by RS Investments for Mizuho Securities is the second mandate awarded to RS Investments following the TMA US Growing Equity Fund (Growing America) launched by Tokio Marine Asset Management in September 2013.

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, and growth strategies in U.S. and global equity markets, as well as strategies in global natural resources and fixed income. As of December 31, 2014, RS Investments managed approximately \$20.4 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. 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.