

Announcement of organizational change and the newly appointed executive officer

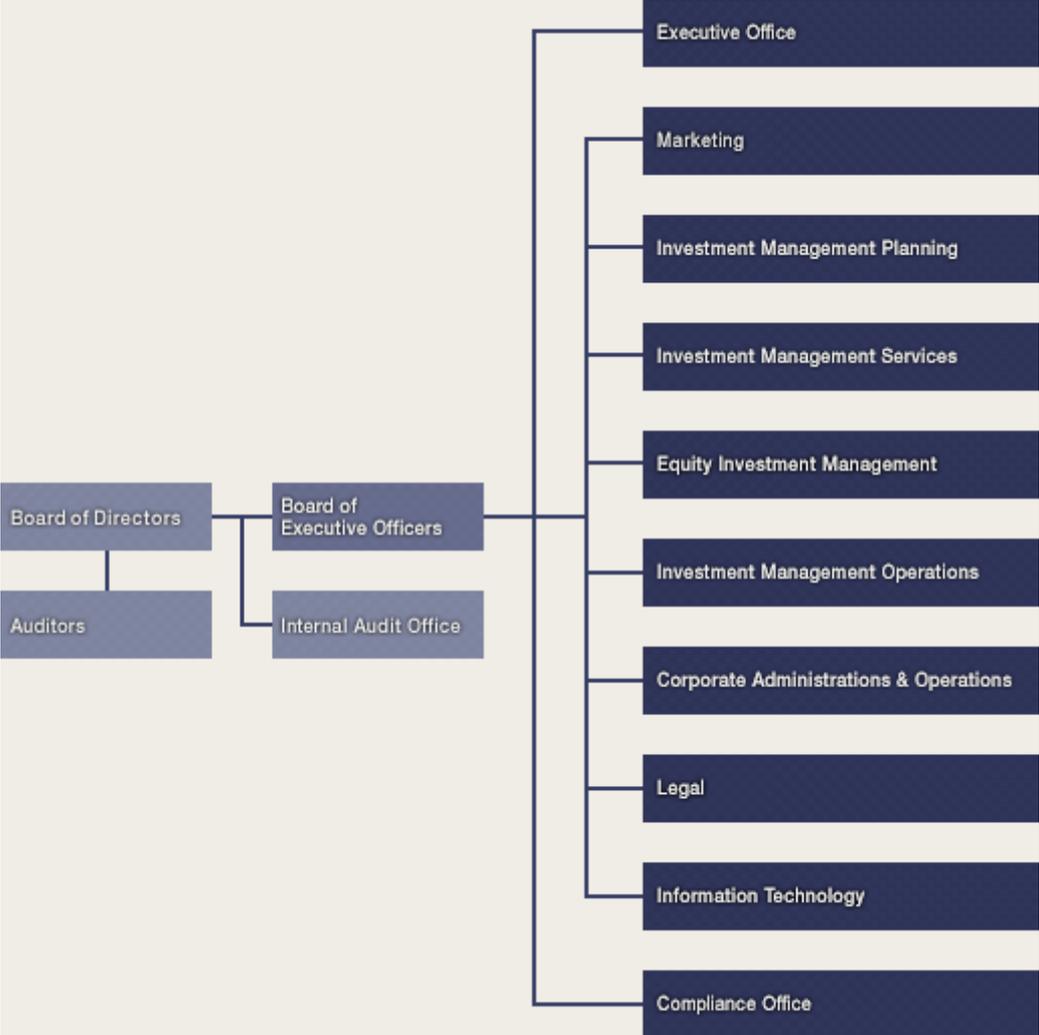
For release September 30, 2015
Bayview Asset Management Co., Ltd.
Ken Yagi,
President and CEO

We have the pleasure of announcing that Bayview Asset Management Co., Ltd. (president and CEO: Ken Yagi; hereinafter referred to as "BVAM") adopted a resolution at the meeting of the board of directors held on September 29, 2015, that the organizational change should be implemented and newly appointed an executive officer as of October 1, 2015.

Since its foundation, BVAM has been striving to establish a strong internal system that is able to continuously render superior investment services to its clients and, taking this opportunity, in order to further reinforce its business foundation, BVAM is going to have a new organization as of October 1, 2015 as follows:

- 1. Newly establish the executive office that has charge of the operations involving various types of support for business promotion within each department and management of the board of executive officers. [Please refer to "Organization"]
- 2. Appoint Masanori Kanemoto as a new executive officer. [Please refer to the "Corporate Management"]

Organization



Corporate Management

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| President and CEO | Ken Yagi |
| Director | Naotaka Murasumi |
| Director | Yuji Kudo |
| Director | Reiko Shimojo |
| Auditor | Tsuneo Suzuki |
| Auditor | Nobuaki Tomaru |
| Portfolio Manager and Executive Officer | Yasuo Sakuma |
| Executive Officer and CFO | Hiroaki Iwata |
| Executive Officer | Masanori Kanemoto (newly appointed) |

BVAM was founded on January 7, 1998, as a pioneer of independent boutique house, namely a specialized investment manager, with the ambition of changing the asset-management industry of Japan and has been making every effort to provide the highest-level management service to investors. As a result, having received widespread support primarily from domestic and international institutional investors and individual investors, we were able to accomplish steady growth to have become one of the nation's top boutique houses today whose investment assets entrusted by our investors amount to approximately 252 billion yen (as of August 31, 2015) with the assets mainly invested in Japanese equities, U.S. equities, and multi-asset investment management funds.

On this occasion, by newly establishing the executive office that works to have the Company's business operations coordinated in a cross-sectional manner, thereby promoting information sharing within the Company and enhancing the synergy effect of respective operations, we aim to further improve our service quality.

In addition, along with the above-mentioned move, Masanori Kanemoto will assume the post of executive officer and have charge of the Investment Management Services Division, Investment Management Operations Division and IT Office. Since joining BVAM in September 2010, Mr. Kanemoto engaged in investment management planning operations that coordinate investment products with our investors and was promoted to the general manager of the Investment Management Planning Division in April 2013, subsequently having concurrently held the post of general manager of the Investment Management Services Division as the person responsible for multi-asset investment management. In the years ahead, he will provide support, as a newly appointed executive officer, for the middle- and back-office divisions to be able to meet our clients' various needs through his experiences in the Investment Management Services and Planning Divisions.

From now on as well, at BVAM, we intend to appropriately implement organizational changes and personal changes according to need so that we, as a management company that has clear features and provides truly exceptional service, may fully respond to the expectations of our investors.

The biography of the newly appointed Executive Officer is as follows:

Masanori Kanemoto: Executive Officer, Investment Management Services

Masanori Kanemoto joined Bayview Asset Management in September 2010. He was promoted to general manager of the Investment Management Planning Division in April 2013 and has concurrently held the position of general manager of the Investment Management Services Division since April 2014. Masanori started his career in 2001 joining Nippon Life Insurance Co. where he was assigned to the Product Development Division to develop structured products and investment products based on quantitative strategies. He moved on in 2004 to UBS Global Asset Management where he developed investment products using

derivatives and quantitative investments, and then in 2005 to Mizuho Bank Ltd. where he was responsible for proprietary trading (domestic and overseas bond futures and currencies) based on the quantitative model he designed. Masanori received his B.A. in Economics from the University of Tokyo in 1999 and his master's in Economics from the Graduate School of Economics, Faculty of Economics of the University of Tokyo in 2001. He is a charter member of the Securities Analysts Association of Japan (CMA) and author of the book Everything about Limited-Risk Investment Trusts (Kinzai Institute for Financial Affairs, September 2002.)