

Announcement of shareholder change at RS Investments

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Bayview Asset Management Co., Ltd.

Ken Yagi,

President and CEO

Bayview Asset Management Co., Ltd., (president and CEO: Ken Yagi; hereinafter referred to as "BVAM") hereby announces that the Company has been informed by RS Investments (hereinafter referred to as "RSIM"), with which it has been collaborating for its U.S. equity investment services since its founding, that as of December 18, 2015, RSIM's largest shareholder will change from Guardian Investor Services LLC (hereinafter referred to as "Guardian") to Victory Capital Management Inc. (hereinafter referred to as "Victory Capital"). Please see the attached for Victory Capital's press release.

RSIM was founded in 1986 in San Francisco, California. Its highly experienced team of specialists manages investments in the fields of U.S. value stocks, U.S. growth stocks, international stocks, and natural resource stocks and bonds focusing on a strategy based on thorough bottom-up research to provide a variety of funds for institutional investors, individual investors, and investment advisors.

Guardian, which became RSIM's largest shareholder in 2006, had been considering selling its shares of RSIM which is involved in asset management business, since the beginning of this year in order to concentrate its management resources on its core insurance business. The company has now reached a stock transfer agreement with Victory Capital, a U.S. asset management company.

Victory Capital, located in Cleveland, Ohio, is a multi-boutique house that has several independent boutique asset management firms investing mainly in U.S. equities under its umbrella. Adding RSIM, which has a long track record of high performance in U.S. mid- and small-cap equity investments, to its group will further enhance its investment strategies. Victory Capital's major shareholder is Crestview Partners, which invests in private equities (unlisted stocks) based on a value approach. Crestview Partners has a strong record with its investment method of investing in companies with competitive products or services, mainly in the financial services, media, healthcare, and energy sectors, improving the quality of management and increasing value of these companies.

The investment management structure of RISIM, located in San Francisco, will remain unchanged after the shareholder change and the company will continue to provide investment management services as in the past for all funds managed by RSIM, including publicly offered investment trusts adopting its management strategy in Japan.*

BVAM, founded on January 7, 1998, as a pioneer independent boutique house with the ambition of changing Japan's asset management industry, has been striving to provide excellent products and services offered by the Company, as well as our partner investment management service companies in Silicon Valley, including RSIM. We plan to also consider the possibilities of expanding the business in Japan of investment services offered by investment management companies other than RSIM that are under Victory Capital and continue our efforts to provide attractive products for investors.

*Publicly offered investment trusts adopting the investment strategy managed by RSIM in Japan.

Fund Name	Investment Trust Management Company	Distributor
American Dream Fund	Shinsei Investment Management Co., Ltd.	Akatsuki Securities, Inc. Ichiyoshi Securities Co., Ltd. H.S. Securities Co., Ltd. Ace Securities Co., LTD. SMBC Nikko Securities Inc. SBI Securities Co., Ltd. The Ehime Bank, Ltd. Okinawa Securities Limited. Jyoko Securities Co., Ltd. Shinsei Bank Limited. Takagi Securities Co., Ltd. The Tachibana Securities Co., LTD. Toyo Securities Co., LTD. Tomato Bank, LTD. Naito Securities Co., Ltd. Nissan Century Securities Co., Ltd. FIL Securities(Japan) K.K. Fukuoka Securities Co., Ltd. Monex, Inc. Mita Securities Co., Ltd. Mito Securities Co., Ltd. Rakuten Securities, Inc. Leading Securities Co., Ltd.
American New Stage Open Fund	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	Senshu Ikeda Tokai Tokyo Securities Co., Ltd. IwaiCosmo Securities Co., Ltd. Utsunomiya Securities Co., Ltd. SBI Securities Co., Ltd. kabu.com Securities Co., Ltd. Takagi Securities Co., Ltd. Chugin Securities Co., Ltd. Tokai Tokyo Securities Co., Ltd. Nishi-Nippon City Tokai Tokyo Securities Co., Ltd. Hamagin Tokai Tokyo Securities Co., Ltd. Marusan Securities Co., Ltd. Rakuten Securities, Inc. YM Securities Co., Ltd.
Nomura The USA	Nomura Asset Management Co., Ltd.	Nomura Securities Co., Ltd.
TMA US Growing Equity Fund (Growing America)	Tokio Marine Asset Management Co., Ltd.	Mizuho Securities Co., Ltd.
MUAM American Equity Selection Strategy Fund (US Discovery)	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
U.S. Small-Cap Value Fund (American Angel)	Mizuho Asset Management Co., Ltd.	Mizuho Securities Co., Ltd.

VICTORY CAPITAL TO ACQUIRE RS INVESTMENTS

Planned Acquisition Expands Multi-Boutique Business Model

Cleveland, OH, December 18, 2015 - Victory Capital and RS Investments ("RS") today announced that Victory Capital has entered into a definitive purchase agreement to acquire RS from The Guardian Life Insurance Company of America ("Guardian") and the investment professionals and employees of RS. RS's experienced investment teams, specializing in U.S. and global/international equities, will serve as a strong complement to Victory Capital's existing investment franchises and expand the firm's multi-boutique business model. Following the all-cash purchase, Victory Capital is projected to have approximately \$54 billion in assets under management and advisement and a diverse product platform that includes a broad range of mutual funds, ETFs and separately managed institutional accounts.

RS, which is headquartered in San Francisco, employs a research-driven actively managed approach with separate and distinct teams focused on specific asset classes. Victory Capital's business model will enable the teams to remain autonomous and continue to employ their existing investment processes. RS, which was founded in 1986, has developed a strong reputation for delivering better client outcomes through a careful blend of risk management and deep research, principles that will remain in place in the future.

"We believe our clients are best served by autonomous investment franchises and RS shares our deep commitment to independent investment decision making," said David Brown, Chairman and Chief Executive Officer of Victory Capital. "Our goal is to bring on exceptional investment talent and provide those professionals with best-in-class distribution, operational, and technology support. We are confident that RS's culture and strategy complement ours."

"I'm pleased that Victory Capital recognizes the inherent value and potential of our firm," said Matthew Scanlan, Chief Executive Officer of RS Investments. "Their multi-boutique structure is ideally suited for us, and they have the ability to help take RS to the next level. We believe this transaction offers an exciting future for our team and for our clients."

"Victory Capital has a strong track record of bringing on experienced investment teams and providing them with the right infrastructure and environment to maintain their independence and deliver compelling risk-adjusted returns to their clients," said Scott Tracy, Portfolio Manager for the RS Growth Team. "We think it's an outstanding cultural fit for RS and a smart choice for our investors."

Mr. Brown will continue to serve as Chairman and Chief Executive Officer following completion of the acquisition. There will be no changes to the Board of Directors of Victory Capital Holdings, Inc.

The transaction, which is expected to close by the end of the second quarter of 2016, is subject to regulatory and other customary approvals, conditions and consents, including approvals by the shareholders and boards of trustees of the RS-advised mutual funds and the boards of trustees of the Victory Funds.

ABOUT VICTORY CAPITAL

Victory Capital is a multi-boutique asset management firm, headquartered in Cleveland, Ohio. As of November 30, 2015, the firm had approximately \$34.8 billion in assets under management and advisement. Victory Capital is comprised of nine autonomous investment franchises, each with an independent culture and investment approach. The franchises are supported by a robust distribution and operational platform, allowing them to focus solely on investment management. Victory Capital provides investment advisory services to institutional clients including corporations, non-profits, public funds, Taft-Hartley and sub-advisory clients through separate accounts and commingled funds. Through its intermediary channel, Victory Capital also offers retail and retirement clients mutual funds and ETFs as well as separately managed accounts through wrap fee programs and access to its investment models through unified managed accounts. For more information, please visit www.vcm.com.

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 alternative strategies in U.S. and global equity markets, as well as strategies

in global natural resources(1) and fixed income(2). As of November 30, 2015, RS Investments managed approximately \$18.9 billion on behalf of its clients. The firm was founded in 1986 and is headquartered in San Francisco, California, with principal offices in Des Moines, Iowa, Villanova, Pennsylvania, Hong Kong and Singapore. For more information, please visit www.rsinvestments.com.

(1)Sub-advised by SailingStone Capital Partners LLC.

(2)Sub-advised by a subsidiary of Guardian.

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.