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NEWS RELEASE

**Nomura's NEXT FUNDS Thai Stock SET50 Exchange Traded Fund
Lists on Tokyo Stock Exchange**

Tokyo/Bangkok, May 12, 2011 — Nomura Asset Management Co., Ltd., Japan's largest asset manager and a wholly owned subsidiary of Nomura Holdings, Inc., today listed its NEXT FUNDS Thai Stock SET50 Exchange Traded Fund (ticker: 1559) on the Tokyo Stock Exchange, marking the first listing of a Thai-stock ETF in Japan.

The ETF is designed to track the SET50 Index, a widely recognized Thai stock price index calculated by the Stock Exchange of Thailand, and directly holds a portfolio composed of Thai stocks (including depositary receipts).

A listing ceremony was held today at the Tokyo Stock Exchange attended by Mr. Toshihiro Iwasaki, Deputy President of Nomura Asset Management; H.E. Virasakdi Futrakul, Ambassador of the Kingdom of Thailand to Japan; Mr. Veerathai Santiprabhob, Executive Vice President and Chief Strategy Officer of SET; and Mr. Atsushi Saito, President & CEO of TSE.

Commenting on the listing, Mr. Toshihiro Iwasaki said: "We are pleased to launch an ETF that provides an exciting opportunity for Japanese investors to invest in the growth market of Thailand. We greatly appreciate the cooperation of the Stock Exchange of Thailand and the Tokyo Stock Exchange to help make this possible."

Mr. Veerathai Santiprabhob, Executive Vice President and Chief Strategy Officer of SET, said: "While Thailand has been the preferred destination for Japanese foreign direct investment for decades, Japanese portfolio investors have had relatively small exposure to the Thai equity market. This Thai Stock SET50 ETF will provide Japanese retail and institutional investors with an important channel to benefit from Thailand's growing economy. Despite the recent global economic slowdown and domestic political uncertainties, Thai blue chip companies have

proved highly resilient and their strong performance has attracted interest from portfolio investors around the world. In 2010, the SET index increased by 56 percent in USD terms, making Thailand one of the best performing markets in East Asia and one of the top-five performing markets in the world. Since the beginning of 2011, the SET index has gained a further 7 percent in USD terms, continuing Thailand's position as one of East Asia's best performing markets."

Mr. Atsushi Saito, President & CEO of TSE, said: "We are delighted to list Nomura's NEXT FUNDS Thai Stock SET50 Exchange Traded Fund, a product that tracks the movement of the SET50 Index calculated and publicized by the Stock Exchange of Thailand. This product will allow investors in Japan to include Thai equities in their portfolios. We hope that this listing will further facilitate access to the Thailand stock market by Japanese investors and deepen capital flows between both countries."

Today's Trading of the ETF opened at 2,000 yen and closed at 1,991 yen. Trading volume was 3,808 units.

Ends

Notes to editors:

The Stock Exchange of Thailand

The Stock Exchange of Thailand was established and began securities trading in 1975. It stands at the center of Thailand's capital market, and is a thriving and dynamic exchange offering a full range of products, services and trading infrastructure for investors, listed companies and other participants.

SET offers investors the advantages of being a one-stop shop for securities. In addition to equity instruments listed on the SET, investors can choose from the offerings of three sister bourses all of which are part of the SET Group. These are the Market for Alternative Investment (mai) for equities of innovative businesses with high potential growth, Bond Electronic Exchange (BEX), providing trading of corporate and government bonds for both wholesale and retail markets, and Thailand Future Exchange (TFEX).

Nomura

Nomura is a leading financial services group and the preeminent Asian-based investment bank with worldwide reach. Nomura provides a broad range of innovative solutions tailored to the specific requirements of individual, institutional, corporate and government clients through an international network in over 30 countries. Based in Tokyo and with regional headquarters in Hong Kong, London, and New York, Nomura employs approximately 27,000 staff worldwide. Nomura's unique understanding of Asia enables the company to make a difference for clients through three business divisions: retail, asset management, and wholesale (global markets and investment banking). For further information about Nomura, please visit www.nomura.com.

Disclaimer of SET50 Index

The NEXT FUNDS Thai Stock SET50 Exchange Traded Fund are not in any way sponsored, endorsed, sold or promoted by the Stock Exchange of Thailand ("SET"), and SET will not make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the SET 50 Index ("the Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by SET. However, SET shall not be liable

(whether in negligence or otherwise) to any person for any error in the Index and SET shall not be under any obligation to advise any person of any error therein.
SET is a trade mark of the Stock Exchange of Thailand.

Disclaimer of Nomura Asset Management

The contents of this material are based on an English translation of a Japanese announcement made on May 12, 2011 by Nomura Asset Management Co., Ltd. Whilst every effort has been made to translate the Japanese document into English, the accuracy and correctness of this translation are not guaranteed, therefore please refer to the original Japanese document.

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Furthermore, none of the shares of the Fund have been or will be registered under the United States Securities Act of 1933, as amended ("1933 Act"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"). The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws.

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Disclosures required in Japan

Registered Company Name: Nomura Asset Management Co., Ltd.

Registration Number: Director of the Kanto Local Financial Bureau (Financial instruments firms) No. 373

Member Associations: The Investment Trusts Association, Japan; Japan Securities Investment Advisers Association

This document is issued for reference purposes to explain the outline of "NEXT FUNDS Thai Stock SET50 Exchange Traded Fund" (the "Fund" hereinafter) and does not constitute disclosure material based on the Financial Instruments and Exchange Law. Moreover, this document is not in any way intended to be an investment solicitation. Before investing in the Fund, prospective investors should carefully read the "Securities Registration Statement", "the Prospectus", and the "Document Prior to Conclusion of Contract" under your own responsibilities and based on your own judgment.

Nomura Asset Management Co., Ltd. does not directly handle order requests for the Fund from investors. To invest in the Fund, it is necessary to open an account with a nearby Type-1 financial instruments business provider (securities firm) that handles ETFs and make a request to the broker.

Since the Fund invests primarily in securities, there is a risk that the market price of such securities or the NAV per unit of the Fund could decline and cause an investment loss due to a decline in the stock price index, fluctuations in foreign exchange rates, a price decline in securities comprising the index, the bankruptcy of a stock issuer, or deterioration in the financial conditions of an issuer, in addition to other market factors.

An investor's principal is therefore not guaranteed.

An investor shall bear the following costs when investing in the Fund.

Trading Fee

Trading of the Fund incurs brokerage commission fees set by a Type-1 financial instruments business provider (securities firm) that handles the transaction. These commissions are separate from the actual transaction value. (Because the commissions charged by each securities firm differ, it is not possible to specify a maximum amount.)

Management Fees

The amount of management fees will be an amount calculated according to (I) below plus that calculated according to (II) below daily during the Fund calculation period.

- (I) The management fee will be a percentage of the Fund's total net assets no larger than 0.5775% (0.55% exclusive of taxes) annually (the percentage will be at 0.5775% [0.55% exclusive of taxes] as of May 10, 2011).
- (II) Not more than 42% (40% exclusive of taxes) of loan fees when securities are lent. This will be divided in a ratio of 80 to 20 between the manager and the trustee.

An investor shall bear the management fees above according to the holding period. These amounts will be paid out of trust assets and they are the costs indirectly paid by an investor during an investor's holding period.

Other Expenses

The taxes involved in the Fund, various handling costs for the trust business, the interests for the fund paid by the trustee, brokerage commission fees for transactions in the securities comprising the Fund, various expenses such as audit fees, listing fees for the Beneficiary Interests, and fees for use of benchmark index trademarks, and the sales taxes for each fee. These expenses are paid out each time during an investor's holding period. These amounts will be paid out of trust assets and they are the costs indirectly paid by an investor during an investor's holding period.