

April 16, 2015

To whom it may concern:

Sumitomo Mitsui Trust Holdings, Inc.  
(Securities Code: 8309 TSE, NSE)  
Sumitomo Mitsui Trust Bank, Limited

Notice regarding the Commencement of Business Operations by  
Sky Ocean Asset Management Co., Ltd.

Sumitomo Mitsui Trust Holdings, Inc. (“SuMi TRUST Holdings”, President: Kunitaro Kitamura) hereby announces that on April 16, 2015, Sky Ocean Asset Management Co., Ltd. (“Sky Ocean”), which was jointly established in November, 2014 by Sumitomo Mitsui Trust Bank, Limited (“SuMi TRUST”, President: Hitoshi Tsunekage), a subsidiary of SuMi TRUST Holdings, and the Bank of Yokohama, Ltd. (“BOY”, Representative Director and President: Tatsumaro Terazawa) commenced business operations as an asset management company.

1. Background and purpose of establishing Sky Ocean

The BOY Group has a branch network that is centered in Kanagawa Prefecture and the southwest part of Tokyo and aims to become a bank that customers would be willing to select, by helping them with solutions that can assist customers' problem solving.

The Sumitomo Mitsui Trust Group, which includes SuMi TRUST, is one of the largest financial groups in Japan with respect to the amount of assets under management and assets under custody, and it provides customers with high-value-added services by utilizing its significant expertise and comprehensive capabilities and by leveraging its unique business model that combines banking, asset management and administration, and real estate businesses.

Based on the strategic relationship agreement entered into on October 29, 2014, BOY and SuMi TRUST (the “Two Banks”) established Sky Ocean in order to set up and manage investment products that contribute to mid-to-long term and stable asset management. Through Sky Ocean, the Two Banks will seek to enhance services that support the building of customers’ assets. Furthermore, the Two Banks will also examine increasing the number of alliance partners.

2. Sky Ocean’s first fund

Leveraging SuMi TRUST’s knowhow and infrastructure that is related to sales of investment products based on the “Core & Satellite Investment Management Strategy”, Sky Ocean will set up and manage an investment trust (Sky Ocean Core Wrap (Balanced-type / Growth-type)) as a first fund aiming to achieve stable growth irrespective of the timing of the investment, which will enable customers to hold their investment for a long time.

BOY will sell this product supplied by Sky Ocean and ascertain, in detail, the asset-management needs of customers. BOY will also provide more guidance than previously on developing a portfolio that contributes to mid-to-long term and stable asset building.

Overview of the first fund of Sky Ocean:

Fund Name	Sky Ocean Core Wrap (Balanced-type / Growth-type)
Product Category	Open-end type investment trust / Overseas and Domestic / Multiple Assets
Asset Management Company	Sky Ocean Asset Management Co., Ltd.
Trustee	Sumitomo Mitsui Trust Bank, Limited (Re-trustee company: Japan Trustee Services Bank, Limited)
Initial Application Period	May 11, 2015 – May 25, 2015
Date of Establishment	May 26, 2015
Sales Company	The Bank of Yokohama, Ltd.

3. Overview of Sky Ocean

Name	Sky Ocean Asset Management Co., Ltd.
Address	1-1, Minatomirai 3-chome, Nishi-ku, Yokohama, Kanagawa
Business	Asset management (investment trust management)
Register Number of Financial Instruments Business Operator	Director of Kanto Local Finance Bureau (financial instruments firms) No. 2831
Association	The Investment Trusts Association, Japan
Date of Establishment	November 25, 2014
Paid-in Capital	JPY 300 million
Stockholders	The Bank of Yokohama Ltd. 66% Sumitomo Mitsui Trust Bank, Limited. 34%
Representative Directors	Tetsunobu Ikeda (Representative Director, President) Toshiyuki Kambe (Representative Director, Deputy President)

4. Outlook

SuMi TRUST Holdings will announce the earnings forecast of SuMi TRUST Holdings and SuMi TRUST for the fiscal year ending March 2016 by taking the influence of this matter into consideration when the financial statements for the fiscal year ended March 2015 are announced.

End.

## Matters of Caution

### Risks regarding investment trusts

- Investment trusts are investment instruments for, directly or through investment trusts securities of the assets, investing mainly in domestic stocks, overseas stocks, bonds, and REITs. The net asset value of investment trusts might fluctuate under the influence of the price fluctuations of stocks, bonds or REITs, etc., in portfolios or the influence of currency volatility. This might cause the amount of money received to fall below the principal invested. All profits and losses related to entrusted assets caused by managing investment trusts will be attributed to the customer who purchases the investment trust.

### Costs related to investment trusts

- Please confirm the costs that the customer is required to pay from the purchase of an investment trust until the cancellation or repayment by using the latest pre-contract documents (i.e., prospectuses and their supplements) and the like.

### Other important matters

- This news release is written by Sumitomo Mitsui Trust Bank, Limited in order to provide information regarding the commencement of business operations by Sky Ocean and an overview of Sky Ocean's first fund, and is not a document that has been disclosed based on the Financial Instruments and Exchange Act.
- With an investment trust, unlike deposits, there is no guarantee of receiving the principal invested or its interest. Further, Deposit insurance system and Investor protection fund are not applicable to investment trusts.
- For some funds, applications for cancellation might not be accepted during the entrusted period.
- Customers need to confirm the content of the latest pre-contract documents (i.e., prospectuses and their supplements) before judging whether to apply to purchase an investment trust.
- The asset management company sets up and manages investment trusts.
- Applications for purchase or cancellation will be possible after the initial application period at a sales company. Sumitomo Mitsui Trust Bank, Limited is not a sales company.
- The cooling-off system is not applicable to investment trusts.

For further information, please contact:

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