



Press Release

Nikko Asset Management Co., Ltd.

**Nikko Asset Management appoints
Lawrence Prager as Head of Research**

Tokyo, April 18, 2005 – Nikko Asset Management Co., Ltd. (“Nikko AM”), (Timothy McCarthy, Chairman and CEO) announced today that it has appointed Lawrence Prager as Head of Equity Research, effective immediately.

Prager joins Nikko AM from Nikko Citigroup, where he served as Joint Head of Research, Managing Director. Prior to joining Nikko Citigroup in 1999, he focused on Japanese equity research at Nikko Securities, Nikko Europe and the Nikko Research Center. He began his career at Nikko Securities in 1985.

Nikko AM is committed to delivering outstanding client service and fund performance, through its unique independent management structure, integrated research, and expert portfolio managers and product developers. Nikko AM’s position of leadership in Japan’s asset management industry was recognized in February 2005 when the company was awarded the Reuters Lipper Award for Best Fund Group, based on quantitative performance analysis in three asset classes – equity funds, fixed income funds and mixed asset funds.

In order to enhance cooperation between the research and investment divisions and to improve Nikko AM’s investment performance, equity research, which was previously a separate division, was made part of the Equity Management Division in January of this year. Prager will be responsible for the Equity Management Division Research Group.

Commenting on Prager’s appointment, Bill Wilder, Nikko AM’s President and CIO, said, “We are delighted to welcome Lawrence to Nikko AM as head of equity research. Research is at the core of all our investment decisions. Lawrence brings a wealth of Japanese equity research expertise, proven leadership ability and significant sell-side experience to the Nikko AM franchise, which will further enhance our excellent in-house capabilities. We look forward to working with him.”

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