

Nikko AM launches *+Nippon* campaign to promote Japanese equities

~ Also announces simulated fund management competition, *Fund Manager of Tomorrow* ~

Tokyo, January 17, 2008 – Nikko Asset Management Co., Ltd. (Nikko AM) announced today the launch of two campaigns aimed at domestic Japanese investors -- the *+Nippon* (Plus Nippon) campaign and the Fund Manager of Tomorrow competition. The *+Nippon* campaign begins immediately, while the competition will follow this April.

Nikko AM's *+Nippon* campaign reaffirms the importance of global asset diversification that we have long been stressing in order to support investors in learning how to build assets throughout their lifetime. Its main focus will be on offering investors a second look at the attractiveness of the domestic Japanese market and including Japanese equities in their portfolio.

Nikko AM will also launch the Fund Manager of Tomorrow competition in April of this year as part of the company's efforts to educate investors. The competition is a simulation whereby participants are provided with JPY 1 billion in virtual assets to invest in Japanese equity listed on the first section of the Tokyo Stock Exchange. Performance will be tracked and compared with that of other participants as well as that of actual investment trusts managed by Nikko AM. The participants with the best returns on investment for a set three month period will win the competition and be eligible for prizes. Further, the five participants with the strongest performance for a one year period will be offered the opportunity to visit Nikko AM's Tokyo Midtown head office and invited to a complimentary dinner with the Nikko AM asset management team. The most successful of these five will be offered the opportunity to become an actual Nikko AM fund manager, provided they successfully pass the required examination.

Nikko AM President and CIO Bill Wilder commented, "Nikko AM has actively promoted the importance of international asset diversification and has promoted its own 3 pockets approach¹ to this end. However, some Japanese investors' currently do not understand the important role of investment in the home market in international diversification. Improved corporate value, the benefits derived from global expansion, and profit improvements are now being viewed as an opportunity for change at Japanese companies and I hope that, through the *+Nippon* campaign, investors fully capitalize on this by making Japanese equities part of their long-term portfolio."

By educating investors and distributors, Nikko AM works to promote investment trusts and expand the investment community. The newly launched Fund Manager of Tomorrow competition offers investors, through the simulation of managing Japanese equities, the opportunity to learn more about how investment trusts are structured and apply this knowledge in managing their own assets. Moreover, this spring, Nikko AM will launch the previously announced Nikko AM Fund Academy at its head office, with a focus on those distributing Nikko AM funds and offering a curriculum covering knowledge and skills for application on the job in the mid-to-long-term. In this way, Nikko AM continues to focus on promoting international diversification and education.

¹ Nikko AM proposes an asset management approach based on the ideal that assets are managed in Three Pockets. The Savings Pocket aims to protect asset value while providing ease of access. The Asset Building Pocket aims to increase funds through long-term diversified investments, and the Trading Pocket aims for high returns utilizing surplus assets.

■Risk Information

Since this Fund (including the mother fund) primarily invests in securities with price movements, such as equities (securities denominated in a foreign currency are exposed also to foreign exchange risk), the NAV will fluctuate. In particular, the price of equities in emerging countries to be targeted tends to be more volatile as compared with equities in advanced countries. Consequently, the price fluctuation of these stocks may have significant impact on the NAV. Therefore, it is possible that the NAV falls below the amount of invested principal.

Also, please be advised that this Fund is exposed to risks including price volatility risk, liquidity risk, credit risk, foreign currency risk, country risk.

Comprehensive Risk Information on Mutual Funds

- ✓ Investment trusts invest in assets whose prices fluctuate (foreign currency-denominated assets contain exchange rate risk as well), so the NAV will fluctuate accordingly. It is possible that the NAV will fall below your original investment.
- ✓ Different investment trusts invest in different asset classes, markets, and countries, and contain different investment restrictions, so the details of their risks differ accordingly.

■Overview of fees, etc.

Customers will be responsible for the following costs:

Fees collected at subscription and redemption:

Subscription fee	Maximum 3.675% (3.5% before tax)
Redemption fee	Maximum 1.05% (1.0% before tax)
Amount reserved for trust assets	Maximum 1.0%
Switching fee	Maximum 0.21% (0.2% before tax)

<Costs paid indirectly by the customer for the trust assets (paid from the fund)>

Trust Fees	Maximum 2.9975% (2.95% before tax)
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Some funds charge a performance fee based on investment performance, etc.

Other costs Brokerage fees for trading of incorporated securities, audit costs, interest due on debts payable, interest on advances, etc. * We cannot provide prior information on rates, maximum amounts, etc. for other costs because they will vary depending on investment performance and other factors. Please see the prospectus for details.

<Disclaimer>

- Fees, etc. listed are the highest rates charged for fees, etc. collected on the investment trusts managed by Nikko Asset Management. (Current as of September 30, 2007)
- The risk information and fees, etc. listed above are listed based on a general investment trust. Actual fees will vary for each specific investment trust. For details, please refer to the investment trust's prospectus.

■Other matters to consider

- These materials were produced for the sole purpose of providing information the services, etc. offered by Nikko Asset Management.
- Unlike bank deposits or insurance policies, investment trusts are not protected by the Deposit

Insurance Corporation or the insurance policy holders protection corporations. Nor are investment trusts protected by investor protection funds when purchased at banks or other registered financial institutions.

- Profits and losses made by the management of investment trusts all belong to the beneficiaries. The distributor will provide you with a prospectus either before or when you submit your application to this Fund, so please make the decision to invest carefully after taking the time to read the contents in detail.

Notes to editors:

About Nikko Asset Management and "Nikko AM"

Registration Number: Director of the Kanto Local Finance Bureau (Financial instruments firms) No.368

Member Associations: The Investment Trusts Association

Japan Securities Investment Advisers Association

Nikko AM1 is a leading asset management group headquartered in Japan. Established over 45 years ago, Nikko Asset Management Co., Ltd. ("Nikko AM Tokyo") has been offering investors a full array of investment management products and advisory services. Its investment trusts are distributed through a network of approximately 200 partner securities companies and banks. The firm offers investors access to both Nikko AM's funds that invest mainly in Japanese equities, fixed income, and REITs and, through its third-party sub-advisory platform, "World Series" access to a global range of top-performing, independent asset managers over a diverse range of asset classes.

Nikko AM International Inc., our overseas office located in New York, provides a wide range of products lineup, under In-house management such as Global bond, and sub-advisory management, capitalizing on the excellent performance of external asset management firms.

In February 2005, Nikko AM's expertise in asset management was recognized when Nikko AM Tokyo received the Lipper Award for Best Fund Group, based on its outstanding performance in three asset class categories: equity funds, fixed income funds and mixed asset funds. In April 2006, Nikko AM won Asian Investor's Achievement Award in Japan Equity in the five year risk-adjusted performance category and won again in 2007, this time in the ten year risk-adjusted performance category.

Additionally, Nikko Alternative Asset Management, Inc. ("NAAM"), a Nikko AM company, provides alternative investments expertise and solutions to investors. NAAM provides investors access to internally developed products, as well as to external, individual hedge funds and fund of hedge funds, through its "AlphaPlus" line of products. NAAM's alternative investments experience spans over a decade.

Nikko AM has assets totaling ¥12.9 trillion under management, at the end of September, 2007.² It offers approximately 230 public investment trusts, ranging from basic to innovative products, to meet the diversified needs of retail and institutional investors. Nikko AM¹ employs over 600 people in Tokyo, New York, London and Singapore.

For further information, please visit: <http://www.nikkoam.com/english/>

Note 1: "Nikko AM" stands for Nikko Asset Management Co., Ltd. and its group companies.

Note 2: Consolidated Nikko AM Tokyo and its overseas subsidiaries' assets under management (includes advised assets).