

July 29, 2008

Press Release

Nikko Asset Management Co., Ltd.

Nikko AM Fund Academy e-Learning for Sales Representatives of Investment Trusts Receives Encouragement Award at the Japan e-Learning AWARDS

— Awarded for the First Time to a Financial Institution —

Nikko Asset Management (Nikko AM) (Timothy F. McCarthy, Chairman and CEO) announced today that it is the recipient of the Encouragement Award at the fifth Japan e-Learning AWARDS for the “Nikko AM Fund Academy e-Learning - Role-play Edition” targeting sales representatives at distributors of investment trusts. In the history of the Japan e-Learning AWARDS, Nikko AM is the first to win an award among financial institutions, including asset management companies.

Nikko AM opened the Nikko AM Fund Academy in February 2008 in order to promote the dissemination of investment trusts by educating sales representatives at distributors of investment trust such as financial institutions and securities companies across the country, Japan Post Bank Co., Ltd., and our investors. The now award-winning “Nikko AM Fund Academy e-Learning” is one of the major curriculums offered at the Academy.

The “Nikko AM Fund Academy e-Learning - Role-play Edition” enables sales representatives to learn effective sales techniques by using original video footage that reproduces scenes at sales counters and offers them a simulated experience of dealing with different customers with various characteristics. It focuses on compliance with laws and regulation - the most critical factor in the sales of financial products in recent years. Since its launch in April 2008, the Nikko AM Fund Academy e-Learning has been introduced to many financial institutions including major regional banks, Japan Post Bank Co., Ltd. and Japan Post Network Co., Ltd. Its practical contents which reflect laws and regulations that must be observed at the time of the sale have been well-regarded.

This Award is great encouragement for us at Nikko AM to offer high quality curriculums at the Nikko AM Fund Academy to people involved in the distribution of investment trusts and our investors. As a company that “creates” investment trusts, it is stimulus for us to further promote its development.

* The Japan e-Learning AWARDS (hosted by the e-Learning WORLD 2008 Executive Committee and FujiSankei Business i) was established in 2004 aiming to illustrate the potential of new e-Learning, to support the sound development of e-Learning in the broadband society, to establish the market, and to cultivate content service providers.

Official Website: <http://www.elw.jp/elaward/>



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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) 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.
- We cannot provide a specific total for the total amount of the above fees charged to the Fund because the holding period and other factors will vary depending on the investor.
- Please see the investment trust 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 July 29, 2008)
- 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 prospectus.

■ Other matters to consider

- This material was produced by Nikko Asset Management for the sole purpose of providing information on the Nikko AM Fund Academy.
- 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.

About Nikko Asset Management

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 Asset Management (Nikko AM) is a leading Japan-based asset management group. Since its establishment almost 50 years ago, Nikko AM has been offering a full lineup of investment trusts to retail investors and high-value-added advisory services to institutional investors.

Its investment trusts are distributed through a network of around 200 distributor institutions including banks, securities companies, and Japan Post Bank. The firm offers investors access to both Nikko AM funds that invest mainly in Japanese equities, fixed income, and REITs and, through its independently developed “World Series” third-party sub-advisory platform, opportunities to strategically use a global range of top-performing, independent asset managers over a diverse range of asset classes.

In 1999, Nikko AM was the first Japanese firm to arrange a Socially Responsible Investment (SRI) fund (“Nikko Eco Fund”) and, in 2001 it broke new ground for a Japanese asset management firm by acquiring ISO 14001 certification (world-class environmental management standard). In these and other ways, Nikko AM actively involves itself in socially responsible activities.

Nikko AM has moved to enhance its expertise in the asset management business by clarifying the responsibilities of fund managers, reinforcing collaboration between research and management sections, and refining risk management capability. In recognition of these accomplishments, Nikko AM has been awarded several prestigious fund awards, such as the Lipper Japan Award, Asian Investor's Award, and the Morningstar Award, every year since 2004.

The Nikko AM Group¹ had assets totaling JPY 11.5 trillion under management at the end of March 2008.² It offers approximately 240 public investment trusts, ranging from basic to innovative, to meet the diversified needs of retail and institutional investors. Nikko AM employs over 550 people in Tokyo, New York, London, and Singapore.

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

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