

June 12, 2009

Press Release

Nikko Asset Management Co., Ltd.

Nikko AM Fund Receives 2009 Mercer MPA (Japan) Award

Nikko Asset Management (Nikko AM) (Timothy F. McCarthy, Chairman and CEO) announced today that its Domestic Equity Fundamental Value Strategy fund has been recognized for outstanding investment performance at the Seventh Annual Mercer MPA (Japan) Awards. The fund was selected by the Japan office of global consultancy Mercer Investment Consulting.

These awards are based on evaluation of investment performance for the three and five year periods ending in March 2009. The Domestic Equity Fundamental Value Strategy won in the General Domestic (large-cap) Equity (five year) category. This marked the fourth year in a row for the Domestic Equity Fundamental Value Strategy to win.

The Mercer MPA (Japan) Awards are given to funds with outstanding performance among those registered with Mercer Manager Performance Analytics (MPA), an investment analysis tool developed by Mercer Investment Consulting. Awards are presented annually and divided into three and five year periods of analysis within each category. Fund performance is based on the total of normalized figures for the information ratios that are compared to both total return and the main indices. Awards are then presented to those funds that rank in the top 10% in their category, or the three funds with the strongest performance, whichever is more numerous (Domestic small-cap equities, domestic bonds and overseas bonds are evaluated based only on total returns). In addition to the award for General Domestic (large-cap) Equity, this category also includes awards given for style subcategories (Core, Value, and Growth).

The Mercer MPA (Japan) Awards are based only on historical return obtained from investment managers and there is no relationship with Mercer's qualitative ratings or recommendation. Mercer gives no representations or warranties as to the accuracy of such information or method of calculation, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information. In addition Past Performance cannot be relied upon as a guide to future performance. Only Mercer Investment Consulting in Japan gives this award to investment managers and no other Mercer offices are responsible for this award.

For further information on Mercer Investment Consulting, please visit, <http://www.mercer.co.jp/>

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The information referred to in this press release is for Japanese residents only. The information provided is designed for use by Japanese residents only and should not be relied on by residents of any other jurisdiction.

Note: This rating is not indicative of the investment adviser's future performance



Matters to consider regarding investment advisory and discretionary investment agreements

Investment based on a discretionary investment agreement and advice based on an investment advisory agreement mainly involve securities, such as equities and bonds, whose prices fluctuate (foreign currency securities have an exchange rate fluctuation risk as well), so the net asset value (NAV) of your investment assets will fluctuate and may fall below your principal investment.

Major risks involved in these agreements are:

1) Price fluctuation risk, 2) liquidity risk, 3) credit risk, 4) exchange rate fluctuation risk, 5) country risk, 6) derivative risk, and 7) risks unique to market neutral and long/short strategies

■ Fees and other expenses

● Investment Advisory Fees

An investment advisory fee, which serves as the fees for the investment advisory agreement and the discretionary investment agreement, of a maximum of 3.15% p.a. (3.0% before tax) will be charged against the balance of investment assets according to the period under management. Depending on the content of the agreement, a contingent fee may be charged in addition to the fixed fee.

● Other fees

As for other fees, brokerage fees for portfolio stocks may be incurred.

In cases where investment trusts are bought based on a discretionary investment agreement, other fees may be incurred, such as a trust fee on the investment trusts, commissions on the amount reserved for trust assets, incorporation and redemption, brokerage fees for portfolio stocks, custodian fees, management fees, audit fees, fund establishment fees, interest rate of borrowings and borrowed stock fees, etc.

<Disclaimer>

* Contingent fees and other fees vary depending on investment strategies and management conditions; therefore it is not possible to specify the amount of those fees and the limit beforehand.

* The risks and fees mentioned above differ depending on individual agreements. We urge you to read the pre-agreement reminder thoroughly before you sign an agreement.

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 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 utilize 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 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 R&I Fund Award.

The Nikko AM Group¹ has assets totaling 8.8 trillion yen under management, at the end of March 2009.² It offers approximately 230 public investment trusts, ranging from basic to innovative, to meet the diversified needs of retail and institutional investors. Nikko AM employs over 500 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 assets (including advised assets) of Nikko Asset Management Co., Ltd. and its overseas subsidiaries.