



News Release

Contact: Jamie Brookes
+44 20 7163 2146
brookes.j@mellon.com

Rebecca Grundy
+44 20 7163 2744
grundy.r@mellon.com

Mellon Global Investments
Mellon Financial Centre,
160 Queen Victoria Street,
London EC4V 4LA

Date: 12 December 2006

MELLON LAUNCHES QUANTITATIVE JAPANESE EQUITY VALUE FUND

Mellon Global Investments, the international distribution subsidiary of Mellon Financial Corporation, has announced the expansion of its Mellon Global Funds range with the launch of the **Mellon Japan Equity Value Fund**. The fund launched on 30 November and will be managed by Mitsubishi UFJ Asset Management (UK) Ltd.

The new quantitative fund will aim to outperform the Tokyo Stock Price Index (TOPIX) by 2% per annum utilising a proprietary value model to quantify relative value and market sentiment.

The fund is one of the first vehicles to offer the expertise of Mitsubishi UFJ Trust and Banking Value Team, in Japanese equity fund management, to international investors. The strategy was developed in the 1990s with a leading academic quantitative investment research institute and currently has over \$4.7 billion assets under strategy and over 3,000 clients, predominantly in Japan.

The fund follows Mitsubishi UFJ's successful strategy which has outperformed the TOPIX every year since inception and boasts an information ratio of 1.7 over five years.

Commenting on the launch, Alan Mearns, head of global marketing and deputy chief executive officer of Mellon Global Investments, said:

“This launch is the result of us successfully leveraging Mellon's global presence to partner with one of the very best local market specialists. Mitsubishi UFJ is an institution at the heart of the Japanese market and we believe its local presence has contributed greatly to its outstanding track record in Japanese value strategies. Consequently, we are delighted to provide our clients with a unique opportunity to invest in a Japanese equity fund which is underpinned by a proven, robust quantitative process.”

- ENDS -

All information and figures source Mellon Global Investments unless otherwise stated as at 30 September 2006. This press release is issued by Mellon Global Investments Limited to members of the financial press and media and the information contained herein should not be construed as investment advice.

Registered office: Mellon Financial Centre, 160 Queen Victoria Street, London, EC4V 4LA • Registered in England no.1118580
Authorised and regulated by the Financial Services Authority
A Mellon Financial CompanySM

Notes to editors

London-based **Mellon Global Investments Limited** is the international distributor of the investment skills and products of the asset management subsidiaries of Mellon Financial Corporation. Each of Mellon's asset managers is a specialist in its field. Their combined offering includes mainstream and high yield bond, cash, equity management, currency overlay, indexation and alternative investment management. Mellon Global Investments delivers these diverse skills to a wide and varied client base, providing a wealth of solutions. More information is available at www.mellonglobalinvestments.com.

Mellon Financial Corporation is a global financial services company. Headquartered in Pittsburgh, Mellon is one of the world's leading providers of financial services for institutions, corporations and high net worth individuals, providing asset management, private wealth management, asset servicing and payment solutions and investor services. Mellon has approximately \$5.3 trillion in assets under management, administration or custody, including \$918 billion under management. News and other information about Mellon is available at www.mellon.com.

Mitsubishi UFJ Asset Management (UK) Ltd

Mitsubishi UFJ Asset Management (UK) Ltd. (the "Investment Manager") has been appointed to manage the Mellon Japan Equity Value Fund.

The Investment Manager was incorporated in England on 20 August 1984, under the Companies Acts 1948 to 1981 as amended, as a private limited company and is authorised and regulated by the FSA in the conduct of financial services and investment management activities. The Investment Manager is owned by Mitsubishi UFJ Asset Management Co., Ltd. (51%) and the Bank of Tokyo – Mitsubishi UFJ Ltd. (49%), both based in Japan. As at 30 June 2006 the Investment Manager had assets under management of Euro 1,975 million. The Investment Manager specialises in the provision of fund management and advisory services on a range of products to corporates, financials, insurance companies and pension funds in the UK, Europe and Japan. Its ultimate parent, Mitsubishi UFJ Financial Group, Inc., is a global financial institution involved in commercial banking, trust banking, credit card and personal finance operations.

Mitsubishi UFJ Trust and Banking Corporation

The Investment Manager has appointed Mitsubishi UFJ Trust and Banking Corporation (the "Investment Advisor") to act as the Investment Advisor to the Investment Manager of the Mellon Japan Equity Value Fund.

The Investment Advisor was formed when The Mitsubishi Trust and Banking Corporation ("MTB") and UFJ Trust Bank Limited ("UTB") merged on 1 October 2005. MTB was established in Japan on 10 March 1927. UTB was established in Japan on 8 December, 1959. Both MTB and UTB were authorised and regulated by the Japanese Financial Services Agency in the conduct of financial services and investment management activities and the Investment Advisor continues to be authorised and regulated as such. The Investment Advisor is a wholly owned subsidiary of Mitsubishi UFJ Financial Group Inc., a company registered in Japan. As at 30 June 2006 the Investment Advisor had assets under management of Euro 201,750 million. The Investment Advisor specialises in the provision of fund management and advisory services on a range of products to authorities and pension funds in Japan. Its ultimate parent, Mitsubishi UFJ Financial Group, Inc., is a global financial institution involved in commercial banking, trust banking, credit card and personal finance operations.

All information and figures source Mellon Global Investments unless otherwise stated as at 30 September 2006. This press release is issued by Mellon Global Investments Limited to members of the financial press and media and the information contained herein should not be construed as investment advice.

Registered office: Mellon Financial Centre, 160 Queen Victoria Street, London, EC4V 4LA • Registered in England no.1118580
Authorised and regulated by the Financial Services Authority
A Mellon Financial CompanySM