

Nomura Asset Management U.S.A. Inc. Becomes Investment Advisor for The Japan Fund

—Nomura Asset Management Tokyo Headquarters to Act as Sub-Advisor—

November 3, 2008 – New York—Nomura Asset Management U.S.A. Inc. (“NAM USA”), announced today that it has commenced its role as the investment advisor for The Japan Fund, (the “Fund”), the oldest independent U.S. mutual fund focused on investing in Japan, effective November 1, 2008.

This alliance, which was previously announced on June 2, 2008, was approved by shareholders of the Fund on August 20, 2008. Under the investment advisory agreement, NAM USA will provide, or arrange for the provision of, investment advisory and certain management services to the Fund, subject to the oversight and supervision of the Fund’s Board of Directors. As part of this agreement, NAM USA has retained Nomura Asset Management Co., Ltd. (“NAM Tokyo”) to act as the Fund’s sub-advisor.

“We are pleased that Nomura will now oversee management of The Japan Fund’s assets,” said Mr. William L. Givens, the Fund’s Chairman. “Through this alliance, which has the support of both our independent board of directors and shareholders, we will be implementing a consistent investment approach that seeks to provide shareholders with stable, long-term performance. We will also benefit from greater resources to expand on the marketing and distribution of the Fund in the U.S.”

“As the investment advisor of the Fund, we will be able to extend the experience and expertise that we have developed as a leading global asset management firm,” said Mr. Shigeru Shinohara, President and CEO, NAM USA. “We are delighted to fully commit ourselves to this exciting alliance and look forward to its success.”

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction. A registration statement relating to these securities was filed with and has been declared effective by the Securities and Exchange Commission.

About The Japan Fund

Founded over 40 years ago, The Japan Fund is the world's first and oldest Japanese equity fund. The Fund seeks long-term capital appreciation through investments in Japanese issuers and other investments that are tied economically to Japan (the world's second largest economy behind the United States). The Board is independent, enabling its members to act only in its shareholders' interests.

About Nomura

Nomura is a leading financial services group and the preeminent Asian-based investment bank with worldwide reach. Nomura provides a broad range of innovative solutions tailored to the specific requirements of individual, institutional, corporate and government clients through an international network in 30 countries. Based in Tokyo and with regional headquarters in Hong Kong, London, and New York, Nomura employs about 18,000 staff worldwide. Nomura's unique understanding of Asia enables the company to make a difference for clients through five business divisions: domestic retail, global markets, global investment banking, global merchant banking, and asset management.

About Nomura Asset Management

Nomura Asset Management U.S.A. Inc. specializes in providing investment management services to institutional investors and collective investment vehicles. Its client base includes pension plans, governmental agencies and investment funds operating in North America and Japan. NAM USA, a subsidiary of Nomura Asset Management Co., Ltd., is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. NAM Tokyo and its investment advisory subsidiaries are collectively referred to as Nomura Asset Management.

Media Contacts:

Nomura Contact:

Ralph Piscitelli

Nomura Holding America Inc.

212-667-2430

The Japan Fund Investor Contact:
1-800-53-JAPAN (1-800-535-2726).

Edelman contact:
Melissa Kanter
212 704 8261

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Investing in The Japan Fund involves risk including loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable accounting principles or from economic or political instability in other nations. Securities focusing on a single country may be subject to higher volatility. The Fund may also invest in small sized companies which involve greater risk than is customarily associated with investing in more established companies.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting the Fund's website at www.thejapanfund.com. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, distributor