

RS Investments Selected To Subadvise New Japanese Investment Trust

Concentrated U.S. Emerging Growth Strategy Underpins "Shinsei Fund"

San Francisco, June 8, 2007 - RS Investments announced today it was selected to subadvise a new investment trust offered by the investment arm of Shinsei Bank, a leading Japanese financial institution with more than \$90 billion in assets. The investment trust will be the first retail mutual fund in Japan to offer a concentrated portfolio of small U.S. growth companies. The fund will be distributed by Shinsei Bank as well as two brokerage houses: Rakuten Securities, a top online broker, and Naito Securities, a quality boutique broker.

The fund will be managed by the RS Growth Team, led by veteran portfolio manager, Jim Callinan. The RS Growth Team brings considerable experience in the small-cap growth arena, collectively logging over 50 years of industry experience in the space. The team will manage a portfolio of 20-30 small cap growth companies operating in new, emerging sub-sectors of the economy.

"Shinsei's choice of RS as subadvisor reflects great confidence in the RS team and our small-cap growth investment strategy," said Terry Otton, CEO of RS Investments. "Shinsei Bank has a significant presence in the Japanese marketplace, and we're very pleased to partner with a firm of their stature."

The new fund, called the "American Dream Fund," will be introduced to Japanese investors in early June and commence operations on June 29, 2007.

RS Investments (RS) is a family of experienced investment management teams united by a common focus on fundamental research, a disciplined investment process, and the pursuit of long-term investment excellence. RS Investments offers growth, value, and core equity strategies as well as subadvised fixed income and international capabilities. The firm manages mutual funds and separate accounts for individuals and institutions. RS is an independent subsidiary of Guardian Investor Services LLC. The firm was founded in 1986 and has offices in San Francisco and New York.

Shinsei Investment Management, which is launching the new fund, is a wholly-owned subsidiary of Shinsei Bank. Shinsei Bank provides a full range of financial products and services to both institutional and retail clients and operates a network of 29 branches in Japan.

Bayview Asset Management, the former subsidiary of RS and now an independent Japanese asset management firm, provides support to RS Investments in managing the fund for Shinsei Investment Management.

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