



NEWS RELEASE

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R&I Presents "R&I Fund Award 2010"

- Investment Trusts and Defined Contribution Pension Categories -

Rating and Investment Information, Inc. (R&I) presented the fourth "R&I Fund Award" since the first in FY2007. This awards funds that have shown the best performance of the year. The winners announced in this news release are for the Investment Trusts and Defined Contribution Pension Categories, and those for the Defined Benefit Pension Category are planned to be announced around mid May. R&I has historically been making quantitative and qualitative evaluations on funds for defined benefit pension plans, individual investors and defined contribution pension plans. R&I utilizes the current quantitative approach and awards funds, from an independent point of view, that have performed the best in each category of investment trust, defined contribution pension and defined benefit pension. R&I will be presenting the Awards annually.

List of Awarded Funds

Investment Trusts/Aggregate Category

Category	Prize	Fund Manager
Japanese Equity Fund Aggregate	The First Prize	Fortis Asset Management Japan Co., Ltd.
	The Second Prize	SOMPO JAPAN ASSET MANAGEMENT CO., LTD.
Global Equity Fund Aggregate	The First Prize	HSBC Global Asset Management (Japan) K.K.
	The Second Prize	PCA Asset Management Limited
Global Bond Fund Aggregate	The First Prize	Baring Asset Management (Japan) Limited
	The Second Prize	Schroder Investment Management (Japan) Ltd.
Mixed Asset Fund Aggregate	The First Prize	STB Asset Management Co.,Ltd.
	The Second Prize	Nomura Asset Management Co., Ltd.

Investment Trusts Category

Category	Prize	Fund Name	Nickname	Fund Manager
Japanese Equity Fund	The First Prize	JF The Japan		JPMorgan Asset Management (Japan) Ltd.
	The Second Prize	JF Japan Open		JPMorgan Asset Management (Japan) Ltd.
		JF Japan Discovery Fund		JPMorgan Asset Management (Japan) Ltd.
Japanese Mid and Small Caps Equity Fund	The First Prize	Shinko Japan Small Cap	NAMI	Shinko Investment Trust Management Co.,Ltd.
	The Second Prize	Invesco OTC Growth Open		Invesco Asset Management (Japan) Limited
		jrevive		SBI Asset Management Co., Ltd.

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Category	Prize	Fund Name	Nickname	Fund Manager
Japanese Bond Fund	The First Prize	DLIBJ Bond Open(Short)		DIAM Co., Ltd.
	The Second Prize	DLIBJ Bond Open (Middle)		DIAM Co., Ltd.
		Nissay Japan Income Open	J Bond	Nissay Asset Management Corporation
Global Equity Fund	The First Prize	Nomura Pictet Premium Brand Fund Course B		Nomura Asset Management Co., Ltd.
	The Second Prize	Fidelity Global Fund		FIL Investments (Japan) Limited
		MHAM Global Active Open		Mizuho Asset Management Co., Ltd.
Global Bond Fund	The First Prize	DL Sekai-Saiken Open		DIAM Co., Ltd.
	The Second Prize	Mitsubishi UFJ Global Bond Open – Monthly Dividend		Mitsubishi UFJ Asset Management Co.,Ltd.
		GS Global Fixed Income Open B		Goldman Sachs Asset Management Co.,Ltd.
Japanese REIT Fund	The First Prize	J-REIT Open		Nomura Asset Management Co., Ltd.
	The Second Prize	Sumishin J-REIT Research Open Every Month		STB Asset Management Co.,Ltd.
		Shinkin J Reit Open		Shinkin Asset Management Co.,Ltd.
Global REIT Fund	The First Prize	GS Global REIT Portfolio		Goldman Sachs Asset Management Co.,Ltd.
	The Second Prize	Goldman Sachs US REIT Fund B		Goldman Sachs Asset Management Co.,Ltd.
		Nomura Global REIT Fund		Nomura Asset Management Co., Ltd.
Chinese Equity Fund	The First Prize	Fidelity China Focus Open		FIL Investments (Japan) Limited
	The Second Prize	JF China Active Open		JPMorgan Asset Management (Japan) Ltd.
		Sumishin China Research Open		STB Asset Management Co.,Ltd.
Emerging Bond Fund	The First Prize	Emerging Currency Bond Fund (Every Month Dividend)		SHINSEI INVESTMENT MANAGEMENT CO.,LTD.
	The Second Prize	PIMCO Emerging Bond Open A –No Hedge		Mitsubishi UFJ Asset Management Co.,Ltd.
		GS New Developing Countries Bond Fund		Goldman Sachs Asset Management Co.,Ltd.
Japanese SRI Fund	The First Prize	ASAHI LIFE SOCIALLY RESPONSIBLE INVESTMENT FUND		ASAHI LIFE ASSET MANAGEMENT CO.,LTD.
	The Second Prize	Sompo Japan Green Open		SOMPO JAPAN ASSET MANAGEMENT CO., LTD.
		Eco Partners	Midori no Tsubasa	Mitsubishi UFJ Asset Management Co.,Ltd.

Defined Contribution Pension Category

Category	Prize	Fund Name	Nickname	Fund Manager
Japanese Equity Fund	The First Prize	Sompo Japan SRI Open		SOMPO JAPAN ASSET MANAGEMENT CO., LTD.
	The Second Prize	Sompo Japan Green Open		SOMPO JAPAN ASSET MANAGEMENT CO., LTD.
		High Dividend Japan Open		SOMPO JAPAN ASSET MANAGEMENT CO., LTD.
Japanese Bond Fund	The First Prize	DLIBJ Bond Open(Short)		DIAM Co., Ltd.
	The Second Prize	DLIBJ Bond Open (Middle)		DIAM Co., Ltd.
		TMA SELECTION JAPAN BOND FUND		TOKIO MARINE ASSET MANAGEMENT CO.,LTD.
Global Equity Fund	The First Prize	Fidelity Global Fund		FIL Investments (Japan) Limited
	The Second Prize	Daiwa Sumigin DC International Equity Fund		Daiwa SB Investments Ltd.
		Daiwa Sumigin DC International Equity Active Fund		Daiwa SB Investments Ltd.
		Mitsubishi UFJ <DC> Foreign Equity Open		Mitsubishi UFJ Asset Management Co.,Ltd.
Global Bond Fund	The First Prize	Mitsubishi UFJ Foreign Bond Open		Mitsubishi UFJ Asset Management Co.,Ltd.
	The Second Prize	Global Bond Portfolio (D Course)		DIAM Co., Ltd.
		Mitsubishi UFJ <DC> Foreign Bond Open		Mitsubishi UFJ Asset Management Co.,Ltd.
Mixed Asset Fund *	The First Prize	Happy Aging Fund		SOMPO JAPAN ASSET MANAGEMENT CO., LTD.
	The Second Prize	Nikko DC Global Wrap Balance		Nikko Asset Management Co.,Ltd.
		Life Canvas Fund		T&D Asset Management Co., Ltd.

* An award for the Mixed Asset Fund covers multiple funds comprising a life cycle fund.

About "R&I Fund Award 2010"

R&I Fund Award (the Award) is based on the evaluation of investment performance and has the following features:

- (1) Fourth annual award
The award was first awarded in 2007, and this year marks the fourth award.
- (2) Recognition of fund managers in three areas (categories) simultaneously
R&I is the only company to present awards to funds for defined benefit pension plans, individual investors and defined contribution pension plans simultaneously.
- (3) Full-scale recognition by a Japanese firm
This is the only award presented by a pure Japanese company.
- (4) Recognition from a neutral and fair perspective
R&I has no relation to any fund houses and it is not involved in fund management itself. The Award is presented from such neutrality.

Descriptions

Eligible Funds

Funds eligible for the "Investment Trusts" and "Investment Trusts/Aggregate" categories are Publicly Offered Open-type Stock Investment Trusts excluding defined contribution pension funds. "Defined Contribution Pension Funds" consist of Publicly Offered Open-type Stock Investment Trusts used in the defined contribution pension plan. "Defined Benefit Pension Funds" are funds registered in "R&I Pension Fund Data Service". All of them are in principle based on R&I's classifications. This year, "Investment Trusts" include the following funds: Japanese Equity Fund, Japanese Mid and Small Caps Equity Fund, Japanese Bond Fund, Global Equity Fund, Global Bond Fund, Japanese REIT Fund, Global REIT Fund, Chinese Equity Fund, Emerging Bond Fund and Japanese SRI Fund. "Defined Contribution Pension Funds" include Japanese Equity Fund, Japanese Bond Fund, Global Equity Fund, Global Bond Fund and Mixed Asset Fund. "Investment Trusts/Aggregate" include Japanese Equity Fund Aggregate, Global Equity Fund Aggregate, Global Bond Fund Aggregate and Mixed Asset Fund Aggregate. Note that "Defined Benefit Pension Funds" are planned to include Japanese Equity Growth Fund, Japanese Equity Value Fund, Japanese Equity Core Fund, Japanese Mid and Small Caps Equity Fund, Japanese Bond Fund, Global Equity Fund, Emerging Equity Fund, Global Bond Fund, Emerging Bond Fund, Mixed Asset Fund and Japanese Equity Market Neutral Fund.

Selection Process

The funds nominated in the "Investment Trusts", "Defined Contribution Pension" and "Defined Benefit Pension" categories are those ranked in the top 75% of the annual quantitative evaluation for three consecutive years based on the actual performance data for one year ending in March 2008, 2009 and 2010 respectively. The winner is selected based on the ranking of quantitative evaluation for the three-year period ending in March 2010. The quantitative evaluation for the "Investment Trusts" and the "Defined Contribution Pension Funds" is based on "Sharpe Ratio", and nominees must satisfy the following conditions: (1) the fund has been set for three years or more and has one year or more left before maturity, (2) the fund has 1 billion yen or more outstanding and (3) the fund ranks among the top 75% in its category in terms of outstanding balance. For the Mixed Asset Fund in the "Defined Contribution Pension" category, conditions for nomination are as follows: (1) the fund ranks among the top 75% for three consecutive years based on balance-weighted average "Sharpe Ratio" of multiple funds comprising a life cycle fund (excluding passive funds in terms of both asset allocation and investment style of each asset class) for one year ending in March 2008, 2009 and 2010

respectively, (2) the fund has the average balance of 1 billion yen or more as of the end of March 2010 and (3) the fund ranks among the top 75% in its category in terms of the average balance. The quantitative evaluation for "Defined Benefit Pension Funds" is in principle based on "Information Ratio". For the "Investment Trusts" and "Defined Contribution Pension" categories, R&I gives the first prize to one fund and the second prize to about two funds. For the "Defined Benefit Pension Funds", there are no prize levels. Eligible for the "Investment Trusts/Aggregate" category, are fund managers that have three funds or more with the balance of 1 billion yen or more each as of the end of March 2010. The first and second prizes are given to one fund manager each based on the ranking by balance-weighted average "Sharpe Ratio" of funds during the last three years.

R&I Fund Award is based on the past data, and does not guarantee future performances of the fund. The Award is presented only to provide information that can be used as a reference, and it does not intend to encourage investors to buy, sell or hold the relevant fund. Furthermore, it has no relation with the qualitative information R&I provides to its clients. The Award is calculated by R&I based on information believed to be reliable, however, its accuracy and completeness are not necessarily guaranteed. The copyright and other related rights of this Award are the sole property of Rating and Investment Information, Inc. Copying, transfer, alteration, revision and/or addition of any part of or whole contents without prior written approval of R&I is strictly prohibited. The Award given to "Investment Trusts/Aggregate Category" is based on the average fund management performance of the relevant fund, and it does not indicate the performance of the manager's other individual funds. The base value of investment trusts, etc. is obtained from QUICK.