



# NEWS RELEASE

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

- Defined Benefit Pension Category -

Rating and Investment Information, Inc. (R&I) has been presenting "R&I Fund Award" since FY2007. This awards funds that have shown the best performance of the year. Following the announcement of the winners for the Investment Trusts and Defined Contribution Pension Categories on April 23, this news release covers winners for the Defined Benefit Pension Category. 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

#### Defined Benefit Pension Category

Category	Fund Name	Fund Manager
Japanese Core Equity Fund	Japanese Pension/ Japan Equity Fundamental Active(vs. TOPIX)	Daiwa SB Investments Ltd.
	Japanese Equity Active Quantitative Investment	Nissay Asset Management Corporation
	SJAM Japan Equity Active	SOMPO JAPAN ASSET MANAGEMENT CO., LTD.
Japanese Growth Equity Fund	AIJapan Fundamental Growth	Chuo Mitsui Asset Trust and Banking Company, Limited
	Japanese Equity Large Cap Growth(GARP)	STB Asset Management Co.,Ltd.
	Japanese Equity Research Active	The Dai-ichi Life Insurance Company,Limited
Japanese Value Equity Fund	Japanese Pension/ Japan Equity Value + $\alpha$	Daiwa SB Investments Ltd.
	JPM Japan 50 Fund	JPMorgan Asset Management (Japan) Limited
	JPM Japan 80 Fund	JPMorgan Asset Management (Japan) Limited
Japanese Mid and Small Caps Equity Fund	PineBridge Japan Small Cap Equity Strategy	PineBridge Investments Japan Co.,Ltd.
	Japanese Equities – Mid & Small Caps	SPARX Asset Management Co., Ltd.
	Japanese Small & Mid Cap Equities	Sumitomo Mitsui Asset Management Company, Limited
Japanese Bond Fund	Japanese Fixed Income Active	MFC Global Investment Management (Japan) Limited
	Japan Bond Fund (Active)	Mizuho Asset Management Co., Ltd.
	Active Japanese Bond Fund	TOYOTA ASSET MANAGEMENT CO.,LTD.

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Category	Fund Name	Fund Manager
Global Equity Fund	Walter Scott Global Equity	BNY Mellon Asset Management Japan Limited
	MFS Global Equity ex Japan	MFS Investment Management K.K.
	Global Opportunities Ex-Japan	Wellington International Management Company Pte Ltd.
Global Bond Fund	International Bond Fund No.54	Mitsubishi UFJ Trust and Banking Corporation
	Putnam Global Fixed Income	Nissay Asset Management Corporation
	Global Aggregate Bond (Ex-Japan)	Wellington International Management Company Pte Ltd.
Mixed Asset Fund	Balance Fund (2:5:5)	NOMURA ASSET MANAGEMENT CO.,LTD.
	Kigyounenkinhyoujungata	The Sumitomo Trust & Banking Co.,Ltd.
	TA Balanced Fund	TOYOTA ASSET MANAGEMENT CO.,LTD.
Emerging Equity Fund	Baring Global Emerging Focused	Baring Asset Management(Japan) Limited
	Emerging Markets Equity	Lazard Japan Asset Management K.K.
Emerging Bond Fund	MFS Emerging Markets Debt	MFS Investment Management K.K.
	Pictet Emerging Local Currency Debt	Pictet Asset Management (Japan) Ltd.
	Emerging Markets Debt	Wellington International Management Company Pte Ltd.
Japanese Equity Market Neutral Fund	Japanese Equity Market Neutral (Pair Trading) Strategy	DIAM Co., Ltd.
	JPMorgan Nippon Neutral Strategy Fund	JPMorgan Asset Management (Japan) Limited
	Japanese Equity Market Neutral	Tokio Marine Asset Management Co., Ltd.

\* Fund managers are listed in alphabetical order.

## 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 first 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. "Defined Benefit Pension Funds" include Japanese Core Equity Fund, Japanese Growth Equity Fund, Japanese Value Equity Fund, Japanese Mid and Small Caps Equity Fund, Japanese Bond Fund, Global Equity Fund, Global Bond Fund, Mixed Asset Fund, Emerging Equity Fund, Emerging Bond 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

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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," and funds with a positive Information Ratio or equivalent are eligible for nomination. 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.