



# NEWS RELEASE

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## R&I Announces Winners of "R&I Fund Award 2014"

- Defined Benefit Pension Category -

Rating and Investment Information, Inc. (R&I) has announced winners of "R&I Fund Award 2014" for the Defined Benefit Pension category, following the announcement of winners for the Investment Trusts, Defined Contribution Pension and NISA categories on April 21. R&I has long been engaged in quantitative and qualitative evaluations of funds for defined benefit pension plans, individual investors and defined contribution pension plans. By utilizing its current quantitative approach, R&I selects, in a non-discretionary process, funds that showed excellent performance in each category of investment trusts, defined contribution pension and defined benefit pension, and awards them from an independent point of view. This annual Award was first presented in 2007, and 2014 marks the eighth anniversary of the Award.

### List of Awarded Funds

#### Defined Benefit Pension Category

Category	Fund Name	Fund Manager
Japanese Core Equity Fund	Japan Equity	Capital International K.K.
	Japanese Equity Active Market Oriented	DIAM Co., Ltd.
	Japan Equity Advanced Alpha	Nomura Asset Management Co., Ltd.
Japanese Growth Equity Fund	Japan Growth	FIL Investments (Japan) Limited
	Japan Managed Growth	FIL Investments (Japan) Limited
	Japanese Active Equity (No.20/Research Growth)	Mizuho Trust & Banking Co.,Ltd.
Japanese Value Equity Fund	Value Research Alpha_Japan Equity L	Resona Bank, Limited
	Japanese Equity Opportunity Strategy	Schroder Investment Management (Japan) Limited
	Japan Contrarian Equity	Wellington International Management Company Pte Ltd
Japanese Mid and Small Caps Equity Fund	Japan Equity Medium & Small Cap Active	Daiwa SB Investments Ltd.
	Yen denominated stock fund B	Sumitomo Life Insurance Company
	SMAM Japanese Small & Mid Cap Equities	Sumitomo Mitsui Asset Management Company, Limited
Japanese Bond Fund	Japanese Fixed Income Active	Meiji Yasuda Asset Management Co.,Ltd.
	Japan Bond Credit Specialization Strategy	Nikko Asset Management Co., Ltd.
	S45 Active Japanese Bonds	Sumitomo Mitsui Trust Bank, Limited



# NEWS RELEASE

(Continued from the previous page)

Category	Fund Name	Fund Manager
Global Equity Fund	MFS Global ex Japan Value Equity	MFS Investment Management K.K.
	Global Core Equity Portfolio	Principal Global Investors (Japan) Ltd.
	E42 Global Quantitative Multifactor Strategy	Sumitomo Mitsui Trust Bank, Limited
Global Bond Fund	Global Bond ex-JP (with no FX hedge)	FIL Investments (Japan) Limited
	PIMCO Global Government (ex-Japan) Strategy	PIMCO Japan Ltd
	Global Bond ex-Japan	Wellington International Management Company Pte Ltd
Emerging Equity Fund	Global Emerging Equity	FIL Investments (Japan) Limited
	Lazard Emerging Markets Equity	Lazard Japan Asset Management K.K.
	SMAM Emerging Markets Equity (Vontobel AM)	Sumitomo Mitsui Asset Management Company, Limited
Emerging Bond Fund	Aberdeen Emerging Markets Debt-Plus	Aberdeen Investment Management K.K.
	Emerging Markets External Debt (Sovereign Only)	Ashmore Japan Co., Ltd
	Emerging Markets Debt	Wellington International Management Company Pte Ltd

\* Fund managers are listed in alphabetical order.

## About "R&I Fund Award 2014"

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

- (1) The eighth annual award  
The Award was first presented in 2007, and this year marks the eighth award.
- (2) Recognition of fund managers in four categories simultaneously  
R&I is the only company to present awards to funds for defined benefit pension plans, individual investors, defined contribution pension plans and NISA simultaneously.
- (3) Full-scale recognition by a Japanese firm  
This is the only fund 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 is not involved in fund management itself. The Award is presented with such neutrality.

## Descriptions

### Eligible Funds

Funds eligible for the "Investment Trusts" and "Investment Trusts/Aggregate" categories are Japanese Publicly Offered Open-type Stock Investment Trusts excluding defined contribution pension funds. Those for "Defined Contribution Pension" consist of Japanese Publicly Offered Open-type Stock Investment Trusts used in defined contribution pension plans. "NISA" funds are Japanese Publicly Offered Open-type Stock Investment Trusts for Nippon Individual Savings Accounts. Funds for "Defined Benefit Pension" are those registered in "R&I Universe Data Service". All of them are in principle based on R&I's classifications. This year, "Investment Trusts" includes the following subcategories: 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, Japanese SRI and Ecology Fund, North American Equity Fund, European Equity Fund, Emerging Equity Multi-regional Fund, Asia Equity Multi-country Fund, Brazil and Latin America Equity Fund, Russia and Eastern Europe Equity Fund, India Equity Fund, China Equity Fund, Global Natural Resources Equity Fund, Global Infrastructure Equity Fund, Global Healthcare and Biotechnology Equity Fund, North American Bond Fund, European Bond Fund, Australia and New Zealand Bond Fund, Emerging Bond Multi-regional Fund, Asian Bond Fund, Brazil and Latin America Bond Fund and High Yield Bond Fund. "Defined Contribution Pension" consists of Japanese Equity Fund, Japanese Mid and Small Caps Equity Fund, Japanese Bond Fund, Global Equity Fund and Global Bond Fund. Subcategories of "NISA" are Japanese Equity Fund, Japanese Mid and Small Caps Equity Fund, Global Equity Fund and Mixed Asset Fund. "Investment Trusts/Aggregate" comprises Japanese Equity Fund Aggregate, Global Equity Fund Aggregate, Global Bond Fund Aggregate and Mixed Asset Fund Aggregate. Note that "Defined Benefit Pension" includes 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 and Emerging Bond Fund.

### Selection Process

The funds nominated in the "Investment Trusts", "Defined Contribution Pension", "NISA" 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 each year ending in March 2012, 2013 and 2014. Winners are selected according to the ranking of quantitative evaluation for the three-year period ending in March 2014. The quantitative evaluation for "Investment Trusts", "Defined Contribution Pension" and "NISA" is based on "Sharpe Ratio", and nominated funds are required to have been set for three years or more and have one year or more left before maturity. For "Investment Trusts" and "NISA", funds must have 3 billion yen or

more outstanding and rank among the top 50% in their respective subcategories in terms of outstanding balance. Funds for "Defined Contribution Pension" need to have 1 billion yen or more outstanding and rank among the top 75% in their respective subcategories in terms of outstanding balance. The quantitative evaluation for "Defined Benefit Pension", on the other hand, is based on "Information Ratio". For "Investment Trusts", "Defined Contribution Pension" and "NISA", R&I awards the first prize to one fund and the second prize to about two funds. "Defined Benefit Pension" has no prize levels. Eligible for the "Investment Trusts/Aggregate" category are fund managers that have three funds or more with the balance of 3 billion yen or more each as of the end of March 2014. The first prize and the second prize are awarded to one fund manager each based on the ranking by balance-weighted average "Sharpe Ratio" of funds during the last three years.

The R&I Fund Award is based on the past data, and does not guarantee the future performance of funds. The Award is presented only to provide information that can be used as a reference, and is not intended to encourage investors to buy, sell or hold the relevant funds. Furthermore, it has no relation with the qualitative information Rating and Investment Information, Inc. (R&I) offers to its clients. The Award is a result of R&I's calculation based on information believed to be reliable, and its accuracy and completeness are not necessarily guaranteed. The Award is not the Credit Rating Business, but one of the Other Lines of Business (businesses excluding Credit Rating Business and also excluding the Ancillary Businesses) as set forth in Article 299, paragraph (1), item (xxviii) of the Cabinet Office Ordinance on Financial Instruments Business, etc. With respect to such business, relevant laws and regulations require measures to be implemented so that activities pertaining to such business would not unreasonably affect the Credit Rating Activities. The copyright and other related rights of this Award are the sole property of R&I. Use of the information contained herein (including reproducing, amending, sending, distributing or mutilating the information) is prohibited without R&I's permission. The Award for the "Investment Trusts/Aggregate" category is based on the average performance of the relevant funds of a fund manager, and does not indicate the excellent performance of all individual funds of the manager. Net asset values and other parameters of investment trusts are obtained from QUICK.