

## R&I Announces Winners of "R&I Fund Award 2016"

- Defined Benefit Pension Category -



Rating and Investment Information, Inc. (R&I) has announced winners of "R&I Fund Award 2016" (supported by Nikkei Inc., co-sponsored by QUICK Asset Management Research Center) for the Defined Benefit Pension category, following the announcement of winners for the Investment Trusts, Defined Contribution Pension and NISA categories and the 10<sup>th</sup> Year Special Prize on April 22. 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, NISA and defined benefit pension, and awards them from an independent point of view. The Award is widely recognized among many asset managers and related parties.

### List of Awarded Funds

#### Defined Benefit Pension Category

Category	Fund Name	Fund Manager
Japanese Core Equity Fund	Japan Equity Partners	Goldman Sachs Asset Management Co., Ltd.
	MFS Japan Concentrated Equity	MFS Investment Management K.K.
	SMAM New $\alpha$ Strategy	Sumitomo Mitsui Asset Management Company, Limited
Japanese Growth Equity Fund	Japan Equities	Nippon Comgest Inc.
	Japanese Equity Focus	Tokio Marine Asset Management Co., Ltd.
	Japanese Equity GARP	Tokio Marine Asset Management Co., Ltd.
Japanese Value Equity Fund	Japanese Equity Opportunity Strategy	Schroder Investment Management (Japan) Limited
	Yen denominated stock fund V	Sumitomo Life Insurance Company
	SMAM Japanese Relative Value Strategy	Sumitomo Mitsui Asset Management Company, Limited
Japanese Mid and Small Caps Equity Fund	Japan Equity Small-mid Cap Thematic Fund	Mitsubishi UFJ Trust and Banking Corporation
	Yen denominated stock fund B	Sumitomo Life Insurance Company
	SMAM Japanese Small & Mid Cap Equities	Sumitomo Mitsui Asset Management Company, Limited
Japanese Bond Fund	Yen Bond Active Strategy	Amundi Japan Ltd.
	Japanese Fixed Income Active	Meiji Yasuda Asset Management Co.,Ltd.
	S43 Active Japanese Bonds	Sumitomo Mitsui Trust Bank, Limited



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Category	Fund Name	Fund Manager
Global Equity Fund	Global ex-Japan Equity Insights with Country Tilts	Goldman Sachs Asset Management Co., Ltd.
	Global Equity ex. Japan	Nomura Asset Management Co., Ltd.
	Global Opportunities ex-Japan	Wellington Management Japan Pte Ltd
Global Bond Fund	BlackRock Fundamental Fixed Income Global Bond	BlackRock Japan Co.,Ltd.
	Global (ex Japan) Fixed Income Research Active - Interest Rate and FX Focus	DIAM Co., Ltd.
	Fidelity Global Bond ex Japan	FIL Investments (Japan) Limited
Emerging Equity Fund	EMERGING MARKETS STRATEGIC CORE EQUITIES	AllianceBernstein Japan LTD.
	Global Emerging Markets Equities	Nippon Comgest Inc.
	Emerging Markets Research Equity	Wellington Management Japan Pte Ltd
Emerging Bond Fund	Emerging Markets External Debt (Sovereign)	Ashmore Japan Co., Ltd
	Pictet Emerging USD Debt	Pictet Asset Management (Japan), Ltd.
	Emerging Markets Debt	Wellington Management Japan Pte Ltd

\* Fund managers are listed in alphabetical order.

## About "R&I Fund Award 2016"

The Award is based on the evaluation of investment performance and has the following features:

- (1) The 10th annual award  
The Award was first presented in 2007, and this year marks the tenth 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 and the "10th Year Special Prize" 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 Equity Fund, North American Equity Fund, European Equity Fund, Emerging Equity Multi-regional Fund, Asia Equity Multi-country Fund, India Equity Fund, China Equity Fund, Global Infrastructure Equity Fund, Global Health-care and Biotechnology Equity Fund, Global Bond JPY Hedged Fund, North American Bond Fund, Australia and New Zealand Bond Fund, Emerging Bond Multi-regional Fund, Asian 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, Global Bond Fund and Global Bond JPY Hedged Fund. Subcategories of "NISA" are Japanese Equity Fund, Japanese Mid and Small Caps Equity Fund, Japanese Bond Fund, Global Equity Fund, Global Bond JPY Hedged Fund, Mixed Asset Conservative Fund, Mixed Asset Balanced Fund and Mixed Asset Aggressive Fund. "Investment Trusts/Aggregate" comprises Japanese Equity Fund Aggregate, Global Equity Fund Aggregate, Global Bond Fund Aggregate and Mixed Asset Fund Aggregate. The "10th Year Special Prize" encompasses Japanese Equity Fund, Japanese Mid and Small Caps Equity Fund, Japanese Bond Fund, Global Equity Fund, Global Bond Fund and Global Bond JPY Hedged Fund. Note that "Defined Benefit Pension" includes 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, Emerging Equity 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 based on the actual performance data for each year ending in March 2014, 2015 and 2016. Winners are selected according to the ranking of quantitative evaluation for the three-year period ending in March 2016. The funds nominated for the "10th Year Special Prize" are those

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ranked in the top 75% of the quantitative evaluation for the past five years as of end-March 2011 and as of end-March 2016 and for the past three years as of end-March 2016 based on the actual performance data for the respective periods. Winners are selected according to the ranking of quantitative evaluation for the ten-year period ending in March 2016. The quantitative evaluation for "Investment Trusts", "Defined Contribution Pension", "NISA" and "10th Year Special Prize" is based on "Sharpe Ratio", and nominated funds are required to have one year or more left before maturity. For "Investment Trusts", "NISA", and "10th Year Special Prize" 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. "NISA" funds are those satisfying the condition that the annualized standard deviation of monthly returns for the three-year period ending in March 2016 is 30% or lower. The quantitative evaluation for "Defined Benefit Pension", on the other hand, is based on "Information Ratio". For "Investment Trusts", "Defined Contribution Pension", "NISA" and "10th Year Special Prize", 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 2016. The first prize is awarded to one fund manager and the second prize to two fund managers each based on the ranking by balance-weighted average "Sharpe Ratio" of funds during the last three years.

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