

## MONTHLY FACTSHEET

## SMDAM Flexible Core Japan Strategy

As of April 2019 Month End

## KEY FACTS

Investment Area:	Japanese Equities
Investment Style:	Core Style & Flexible Adjustment
Benchmark:	TOPIX (with dividends)
Inception Date:	1 January 2008
AUM of Strategy:	USD 321.30mil*
Number of Holdings:	59 stock names
Investment Universe:	All listed stocks in Japan, approx. 3,500
Representative Fund:	SMAM Japanese Stock Open Fund
Targeted Source of Excess Return:	Bottom up 70% and Top down 30%
Estimated TE (Poet**):	2.99%
Estimated $\beta$ (Poet**):	1.04

## FUND MANAGER

**Takeshi Yamaguchi, CMA**

The lead fund manager  
Head of Core Active team,  
Equity Investment Department I  
32 years of investment experience in  
Japanese equities

**Naoki Kanemoto, CMA**

Co-fund manager  
Senior fund manager of Core Active team,  
Equity Investment Department I  
23 years of investment experience in  
Japanese equities

## INVESTMENT OBJECTIVE

- ◆ To achieve stable outperformance over the general Japanese stock market returns in varying phases of economic & stock market cycles

## KEY FEATURES

- ◆ Flexibly adjust portfolio posturing to seek excess returns while avoiding extreme style risk takings
- ◆ Main source of excess return is bottom-up stock selection of 50-70 stocks, and top-down sector allocation works as additional source
- ◆ Top-down market analysis and investment themes enable multi faceted stock selection

## INVESTMENT PERFORMANCE

Performance of the Representative Fund (calendar year and JPY basis)\*\*\*

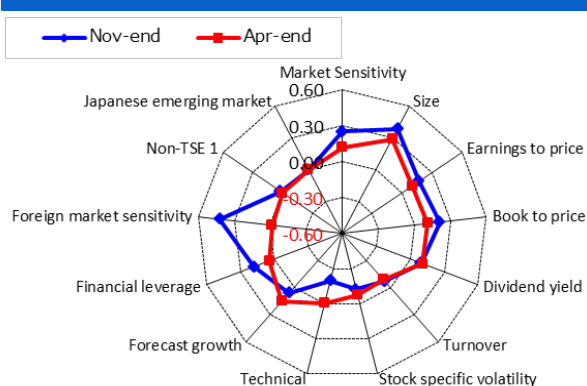
Yearly Performance (%)	CY2008	CY2009	CY2010	CY2011	CY2012	CY2013	CY2014	CY2015	CY2016	CY2017	CY2018	CY2019 Jan-Apr	Since inception
SMAM Flexible Core Japan	-39.53	6.87	3.13	-14.41	22.40	55.48	8.66	14.14	-4.06	23.71	-20.10	7.57	37.34
TOPIX (with dividends)	-40.62	7.62	0.96	-17.00	20.86	54.41	10.27	12.06	0.31	22.23	-15.97	9.52	39.36
Excess Return	1.09	-0.75	2.17	2.58	1.55	1.07	-1.61	2.08	-4.37	1.48	-4.12	-1.96	-2.01

## PORTFOLIO of the Representative fund

## 10 LARGEST HOLDINGS (as of Jan 2019 month end)\*\*\*\*

Stock	Sector	Portfolio (%)
1 MITSUBISHI UFJ FINANCIAL GRP	Banks	4.4
2 NIPPON TELEGRAPH AND TELEPHO	Information & Communication	3.8
3 TOYOTA MOTOR CORPORATION	Transportation Equipment	3.3
4 HONDA MOTOR CO.LTD.	Transportation Equipment	3.0
5 SONY CORPORATION	Electric Appliances	2.8
6 DAI-ICHI LIFE HOLDINGSINC.	Insurance	2.5
7 MITSUBISHI CORPORATION	Wholesale Trade	2.4
8 JAPAN TOBACCO INC.	Foods	2.4
9 SHIN-ETSU CHEMICAL CO.LTD.	Chemicals	2.4
10 FUJIFILM HOLDINGS	Chemicals	2.4

## RISK PROFILE\*\*



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\*As of Apr 2019 Month end(1USD=111.375JPY). \*\*Daiwa Poet-Stock SMART3 by Daiwa Institute of Research Business Innovation is utilized as analytical tool. The Factor Analysis chart is that of the rep. fund. \*\*\*This is additional information for the Japanese Equity Investment Trust\_ Japanese Stock Open Composite. The rep. fund "Japanese Stock Open Investment Trust Fund" applies Flexible Core Japan Strategy. Further data request about a list and detail of all composites in SMDAM is acceptable. Current Flexible Core Strategy was fully implemented in 2008. The performance data is "the unit price return" of the rep. fund in JPY and net of fees, which is approx. 80bp ann. Past performance is not a guide to future performance. The value of investments and income from them may fall or rise and investors may get back less than they invested. \*\*\*\*This is just for the purpose of disclosure as of Apr 2019 month end except for top 10 portfolio holdings as of Jan 2019. We do not have any intention to recommend these specific stocks, and these stocks are not always invested in the portfolio.

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