



NISSAY
ASSET MANAGEMENT

News Release

Nissay Asset Management Co., Ltd.

May 28, 2013

Nissay Asset Management Won R&I Fund Award 2013

Nissay Asset Management Corporation (President and Chief Executive Officer: Kiyoshi Ujihara; hereinafter “NAM”) is honored to announce that NAM has won R&I Fund Award 2013 in the following two categories.

NAM will continue to provide customers with high-quality services and attractive investment products contributing to long-term asset formation.

Defined Benefit Pension Category

Category	Fund Name
Global Equity Fund	PanAgora Dynamic Global Equity Strategy
Emerging Equity Fund	PanAgora Dynamic Emerging Markets Equity Fund

For inquiries please contact:
Public Relations
Nissay Asset Management Corporation
Nihon Seimei Marunouchi Bldg.1-6-6
Marunouchi, Chiyoda-ku, Tokyo
100-8219 Japan
Tel.81-3-5533-4037 <http://www.nam.co.jp/>



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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 Rating and Investment Information, Inc. (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 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 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.

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.

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 2011, 2012 and 2013 respectively. The winner is selected based on the ranking of quantitative evaluation for the three-year period ending in March 2013. 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. The quantitative evaluation for "Defined Benefit Pension Funds" is 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 2013. 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.

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