Japan Equity Universe (exclude long/short only)

>> **Bold Type: Interviewed by HC** Italics: Pure domestic manager

Core

[Definition]
- Longevity
- Stable Free Cash Flow Growth
- Clear Organization
- Low volatility

GARP

[Definition]
- Incorporates both core and opportunistic characteristics

Opportunistic

[Definition]
- Strong growth potential
- Alpha
- Beta Agnostics
- Adaptability

	Core	GARP: Growth	GARP: Core	GARP: Value	Opportunistic: Growth	Opportunistic: Asset Value Focused	Opportunistic: Value Neglected	Opportunistic: Value Up
Large Cap	ValueInvest	*Asset Management One* *Sumitomo Mitsui AM* *Mitsubishi UFJ Trust* *Resona* Martin Currie E.I. Sturdza Portfolia Fidelity Pictet *Nikko AM* *Nomura AM* MU Franklin Resources Atlantis Hennessy	*Asset Management One* Prudential BNP Paribas Schroder *Sumitomo Mitsui AM* *Mitsubishi UFJ Trust* *Resona* Sawakami >> FiveStar Tango Jupiter Neptune PineBridge Portfolia Fidelity Pictet Capital International >> Lazard 361 Capital *Nikko AM* *Nomura AM* Allianz Aberdeen MFS CE AM Lombard Odier NWQ *Eikoh Research* BMO Global (F&C) Franklin Resources GAM Indus Threadneedle Unigestion SYZ Columbia JK Investment	Schroder *Sumitomo Mitsui AM* *Mitsubishi UFJ Trust* *Resona* Eastspring Dalton Capital Jupiter M&G Man Fidelity *Nikko AM* *Nomura AM* Principal Global Goodhart Oldfield RWC TM Investment UBS ArthVeda Deutsche Norinchukin Value Investments LSV AM OSMOSIS		Alliance Bernstein >> Orbis		
$10bn Medium Cap	>> First State Harris Burgundy Lindsell Train	Invesco *Tokio Marine* *Nissay AM* *Mizuho Trust* *Daiwa SB* T. Row Price Bayview JP Morgan *Asset Management One* *Sumitomo Mitsui Trust* *Meiji Yasuda AM* *Sompo Japan* Comgest *Okasan* Polar Barings	Invesco *Tokio Marine* *Nissay AM* *Mizuho Trust* *Daiwa SB* *Asahi Life AM* Melchior *SPARX* Oechsle *Yuki* JP Morgan AXA Rosenberg *Sumitomo Mitsui Trust* *T & D Asset* *Meiji Yasuda AM* *Sompo Japan* *Marathon* *Atlantic* *Rheos Capital (Hifumi)* Matthews *Okasan* GCI Brown Advisory APS Village Capital Blue Lakes Evarich GO Investment Belgrave BNY Mellon Coupland Next Wave WisdomTree Irish Life Numeric	Invesco *Nissay AM* *Mizuho Trust* *Daiwa SB* *Asahi Life AM* Amundi Metzler JP Morgan *Sumitomo Mitsui Trust* *T & D Asset* *Meiji Yasuda AM* *Sompo Japan* Acadian Morant Wright Polar Avanti Arcus Credit Suisse Tempered	>> SpiritUs Shiozumi	>> Usonian (ex Advisory Research) >> Nippon Value Investors	JO Hambro >> Varecs >> KU and Associates	*Effissimo* Taiyo
$2bn Small Cap		Ballie Gifford Janus Henderson BlackRock BNY Mellon	Goldman Sachs Wellington Dimensional *Kamakura* >> J Flag Simplex VIS Advisors	Wellington Quaero	*Angel Japan*	Brandes Tempered	City Financial (Bonsai)	*Ichigo* >> Asuka *Misaki* >> Simplex >> Symphony >> Strategic Capital RMB Dalton Investments
Micro Cap								