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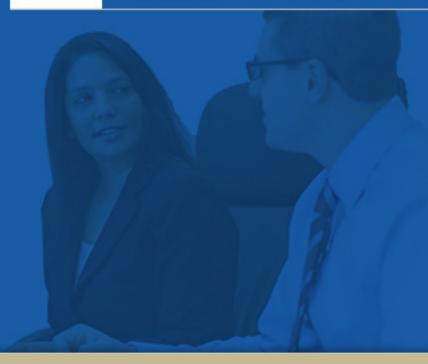
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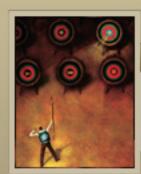
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The New Defined Contribution Battleground

November 2009

ABSTRACT: How Japanese fund managers can strengthen their competitive positioning at home and abroad by making three key changes in their business models:

- » Streamlining mutual fund economies by managing fewer, larger funds
- » Reducing home bias focused ond domestic securities
- » Improving incentive alignment structures

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