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This month's focus: **“The Future of Investment Strategy under the Dramatic Changes in the Investment Environment” (from 5<sup>th</sup> SAAJ International Seminar)**

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#### Lectures

**Abenomics, the economy and the outlook for financial environments**  
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While the yen has depreciated and stock prices have surged, recovery of the real economy has not been powerful. Under the prospective tightening of fiscal policy and delaying structural reforms, the economy should continue to rely on monetary easing, which could lead to an unwanted outcome of asset bubble.

**US Interest Rates : Implications of Monetary and Fiscal Policy** ..... *John L. Bellows* 14

Policies made in Washington DC continue to be a primary driver of performance in financial markets. The discussion will cover recent developments at the US Federal Reserve and also the latest in the back-and-forth between the White House and the US Congress. The discussion will focus on the impacts of policies on US interest rates and the implications for investment strategies.

**Multi Asset Investments—A range of sophisticated investment solutions—**  
..... *Aymeric Forest* 23

Schroders' MAPS offer a range of solutions based on the delivery of an outcome to their client such as wealth preservation, risk controlled growth, income, inflation protection or risk mitigation. The discussion will be made on how the MAPS move away from traditional portfolio construction techniques to focus on the component of the asset classes called the risk premium.

## Panel Discussion

### The Future of Institutional Investors' Strategy under the Dramatic Changes in the Investment Environment

..... *Hidekazu Ishida, CMA / Yasuchika Asaoka / Aymeric Forest* 33  
*Moderator : Hiroaki Kobayashi, CMA*

- How Institutional investors comprehend the dramatic changes in the investment environment and how they decide their investment strategies.
- Discussion of future asset management strategies based on Japanese Government Pension Fund and corporate pension funds.

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