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Open-ended Japanese equity funds have substantially underperformed the Tokyo Stock Exchange First Section Index, prompting a question as to whether active management is effective with regard to investment in Japanese equities. An examination finds institutional fund managers delivered positive risk-adjusted alphas—of about 77 to 195 basis points a year—from 1981 to 2004, and the trend in their risk-adjusted alphas is similar to the trend for retail funds. This finding confirms the academic view that the institutional features of retail mutual funds—such as tax dilution or management fees—account for a large portion of their underperformance. Those investing in Japanese equity should consider active management and select managers on the basis of research skills and effectiveness of management rather than the country in which a spenager operates.

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