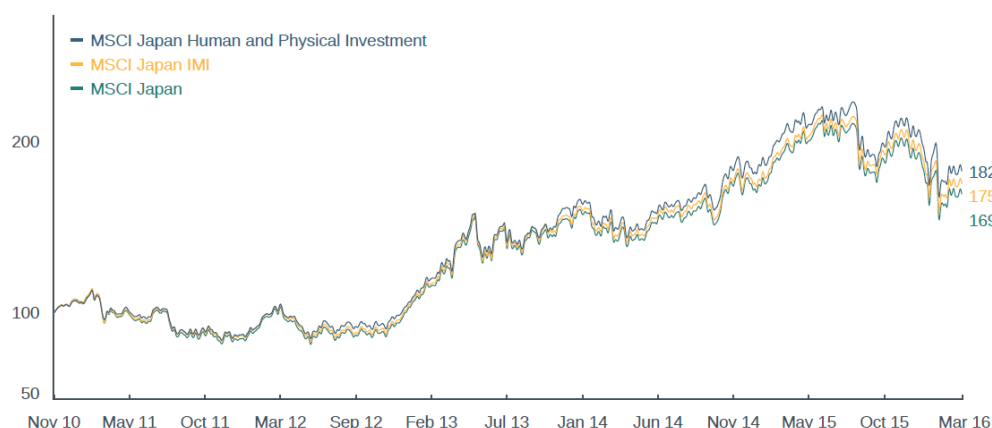


MSCI 日本株人材設備投資指数

MSCI 日本株人材設備投資指数は、人材と設備に積極的に投資をすることで成長を目指す日本企業 150 銘柄を対象に算出されます。本指数は、（1）深刻な不祥事を起こしている銘柄は除外（2）売上高に対して設備投資（研究開発含む）と人材投資が多い銘柄を選定（3）コーポレート・ガバナンスと収益性に優れた企業を重視するという 3 つの特徴を持ちます。本指数にはグロース（成長）特性があるため、中長期で市場平均を上回るリターンが期待できます。

指数リターンへのアクセス方法：<https://www.msci.com/end-of-day-data-country> にアクセス。まず最初に“Index Family”のプルダウンから“Other”を選択し、次に“Currency”で JPY を選択して“Search”ボタンをクリック。（“Japan Human & Physical Investment Index”をクリックするとチャート画面に移動します。）

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (JPY) (NOV 2010 – MAR 2016)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Human and Physical Investment	MSCI Japan IMI	MSCI Japan
2015	11.98	11.22	10.27
2014	11.46	10.45	9.83
2013	55.99	54.65	54.80
2012	21.86	21.06	21.78
2011	-16.19	-17.22	-18.59

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 31, 2016)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Japan Human and Physical Investment	3.97	-11.69	-11.06	-11.69	12.07	12.23	na	11.97
MSCI Japan IMI	4.70	-11.74	-10.93	-11.74	11.13	11.45	na	11.13
MSCI Japan	4.44	-12.52	-12.61	-12.52	10.52	10.83	na	10.38

FUNDAMENTALS (MAR 31, 2016)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.26	14.50	13.37	1.38
2.18	14.59	12.94	1.16
2.24	14.17	12.72	1.17

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2016)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI Japan Human and Physical Investment	16.72	17.24	17.77	na	0.74	0.73	na	0.73	27.57	2015-08-10—2016-02-12
MSCI Japan IMI	1.28	17.40	18.03	na	0.69	0.69	na	0.67	28.13	2015-08-10—2016-02-12
MSCI Japan	1.49	18.02	18.60	na	0.64	0.64	na	0.62	29.17	2015-06-01—2016-02-12

¹ Last 12 months

² Based on monthly gross returns data

³ Based on BBA LIBOR 1M

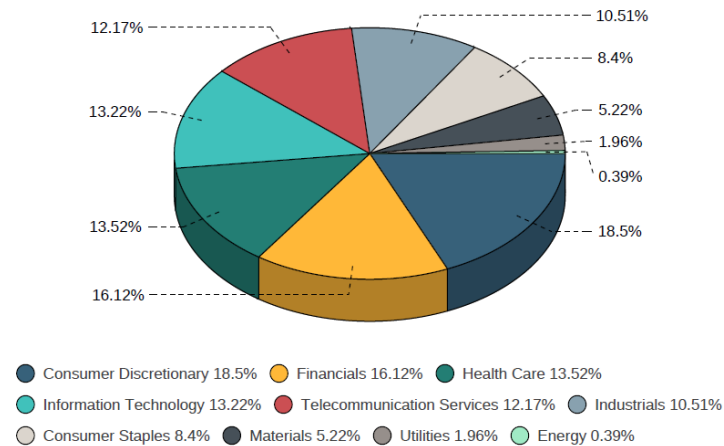
INDEX CHARACTERISTICS

MSCI Japan Human and Physical Investment	
Number of Constituents	150
Mkt Cap (JPY Millions)	
Index	186,969,416.50
Largest	10,633,849.52
Smallest	69,389.33
Average	1,246,462.78
Median	579,337.83

TOP 10 CONSTITUENTS

	Mkt Cap (JPY Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
KDDI	10,633.85	5.69	Telecom Svcs	46.7
TOYOTA MOTOR CORP	8,366.13	4.47	Cons Discr	24.2
ASTELLAS PHARMA	7,381.44	3.95	Health Care	29.2
BRIDGESTONE CORP	5,951.56	3.18	Cons Discr	17.2
KAO CORP	5,249.36	2.81	Cons Staples	33.4
HONDA MOTOR CO	5,107.22	2.73	Cons Discr	14.8
NTT DOCOMO	4,965.28	2.66	Telecom Svcs	21.8
CANON INC	4,675.53	2.50	Info Tech	18.9
SOFTBANK GROUP CORP	4,330.31	2.32	Telecom Svcs	19.0
MURATA MANUFACTURING CO	4,242.60	2.27	Info Tech	17.2
Total	60,903.27	32.57		

SECTOR WEIGHTS



INDEX METHODOLOGY

This index aims to reflect the performance of Japanese companies which are making material investments in human and physical capital. The index includes companies, which relative to their sector peers, are spending a high proportion of their sales on physical & human capital investments, and research & development Investments.

ABOUT MSCI

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