

# MSCI ジャパン最小分散指数

MSCI ジャパン最小分散指数は、日本を代表する大・中型株を使ってリスク最小化を目指す最小分散戦略を適用し、そのパフォーマンス特性を反映することを目的とする指数です。本指数は、円ベースで絶対リスクが最小となるよう、親指数構成銘柄の最適化（組み合わせ）により構築されます（市場特性を維持するための制約条件あり）。過去の実績からは、低リスクのみならず、中長期で相対的に高いリターンを持つ指数となっています。

## CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (JPY) (APR 2001 – APR 2016)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Min Vol	MSCI Japan
2015	16.67	10.27
2014	16.02	9.83
2013	45.01	54.80
2012	14.69	21.78
2011	-8.04	-18.59
2010	-0.38	0.71
2009	-1.66	9.26
2008	-28.02	-42.48
2007	-6.89	-10.13
2006	14.28	7.35
2005	31.34	44.70
2004	11.60	10.87
2003	14.49	22.96
2002	-14.02	-18.61

## INDEX PERFORMANCE — GROSS RETURNS (%) (APRIL 29, 2016)

	1 Mo	3 Mo	1 Yr	ANNUALIZED						FUNDAMENTALS			
				YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1988	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Japan Min Vol (JPY)	-0.93	-3.56	-5.80	-6.91	9.35	15.06	2.99	1.89	2.28	17.62	15.57	1.40	
MSCI Japan	-0.38	-5.65	-15.74	-12.85	6.07	11.13	-0.73	5.30	2.23	14.15	12.73	1.17	

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1975 — APRIL 29, 2016)

	Beta	Tracking Error (%)	ANNUALIZED STANDARD DEVIATION (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			MAXIMUM DRAWDOWN			
			Turnover (%) <sup>1</sup>	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1988	(%)	Since Period YYYY-MM-DD
MSCI Japan Min Vol (JPY)	0.76	6.57	20.48	13.20	14.48	14.92	0.74	1.04	0.25	0.11	49.72	2007-02-27 — 2009-03-12
MSCI Japan	1.00	0.00	1.49	16.63	18.57	19.68	0.43	0.66	0.05	0.01	68.79	1989-12-29 — 2003-04-28

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on BBA LIBOR 1M

The MSCI Japan Minimum Volatility (JPY) Index was launched on Feb 25, 2011. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

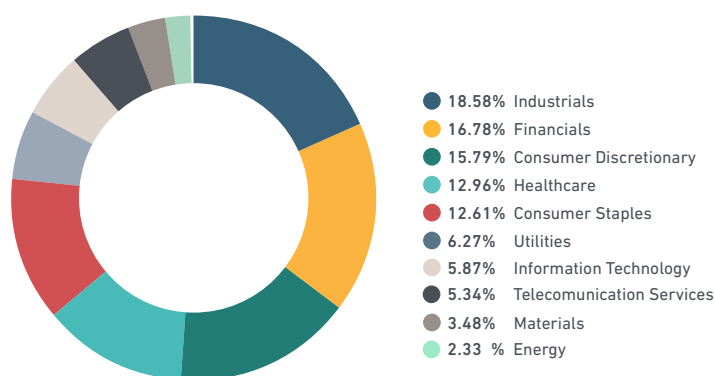
## INDEX CHARACTERISTICS

MSCI Japan Min Vol (JPY)	
NUMBER OF CONSTITUENTS	318
<b>Weight (%)</b>	
INDEX	5,1
SMALLEST	3.46 bps
AVERAGE	31.45 bps
MEDIAN	16.09 bps

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector	Sector Wt. (%)
NTT DOCOMO	1.77	1.24	Telecom Srvcs	33.1
NOMURA REAL EST MF (NEW)	1.74	0.20	Financials	10.3
KDDI	1.73	1.85	Telecom Srvcs	32.3
JAPAN RETAIL FUND INV	1.68	0.23	Financials	10.0
OTSUKA HOLDINGS CO	1.66	0.56	Healthcare	12.8
KAO CORP	1.62	1.03	Cons Staples	12.9
SECOM CO	1.60	0.59	Industrials	8.6
NIPPON BUILDING FUND	1.59	0.32	Financials	9.5
NTT CORP	1.57	1.12	Telecom Srvcs	29.4
MITSUBISHI TANABE PHARMA	1.50	0.15	Healthcare	11.5
<b>TOTAL</b>	<b>16.46</b>	<b>7.29</b>		

## SECTOR WEIGHTS



## INDEX METHODOLOGY

The MSCI Minimum Volatility Indexes are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility with a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indexes may also be optimized for various currencies.

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