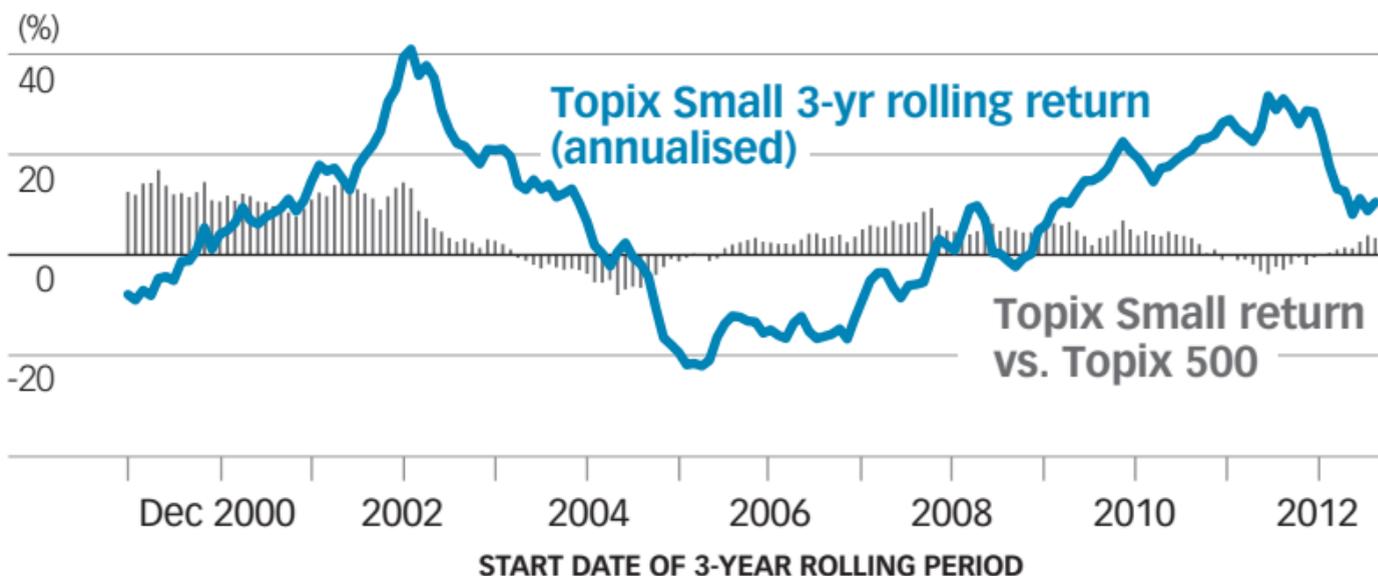


Eye on Japan small caps

3-year rolling annualised return for Topix small-cap stocks relative to Topix 500 Index



Global index valuations

	PE	PBR
Topix Small	14.8	1.0
Russell 2000	30.3	2.2
MSCI Europe Small	17.6	1.8
Topix	15.1	1.3
S&P 500	18.5	2.8
MSCI Europe	15.7	1.7

Note: Past performance is not a guide to future performance.