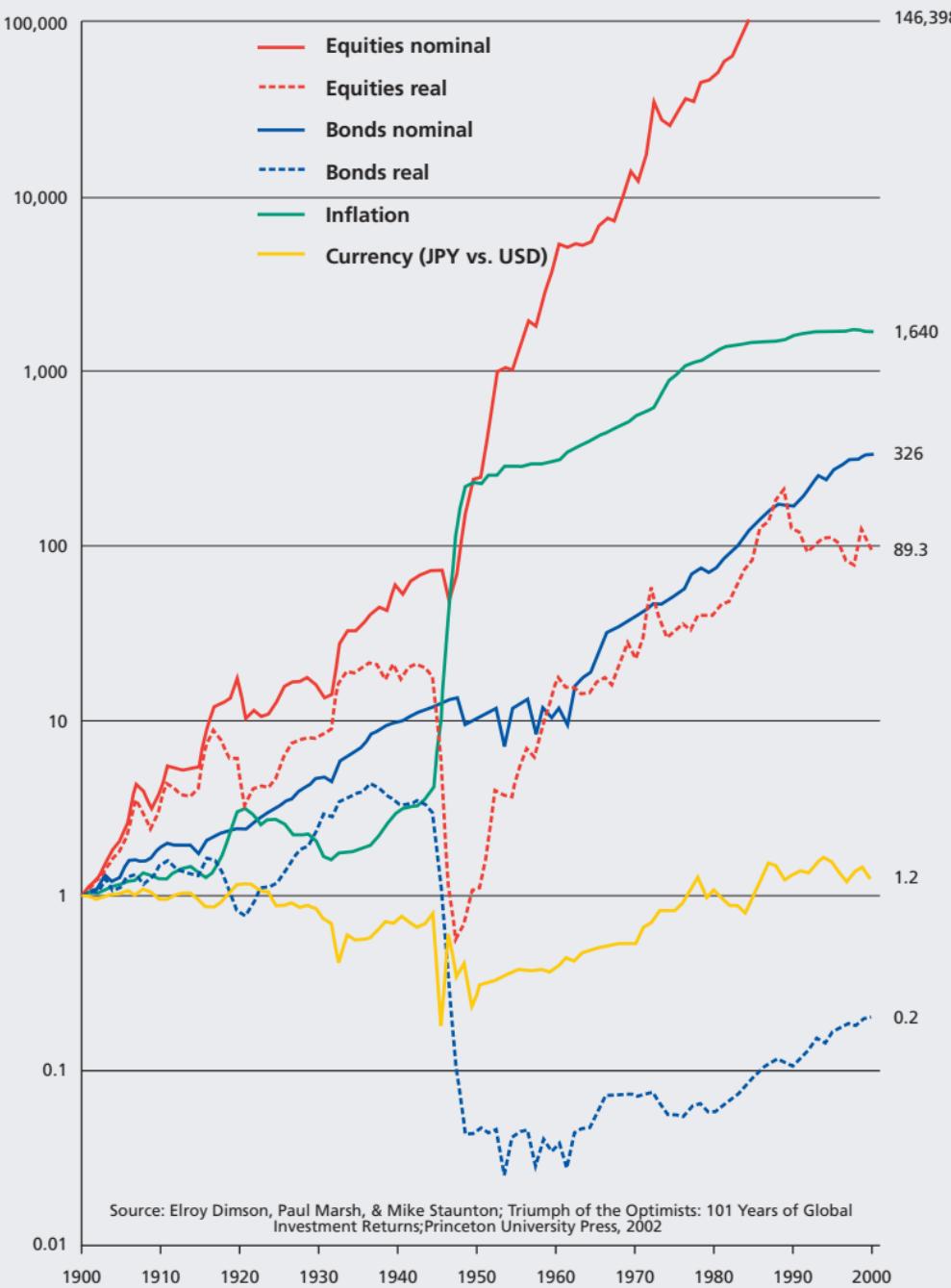


Nominal and Real Returns on Japanese Asset Classes 1900–2000



Source: Elroy Dimson, Paul Marsh, & Mike Staunton; *Triumph of the Optimists: 101 Years of Global Investment Returns*; Princeton University Press, 2002