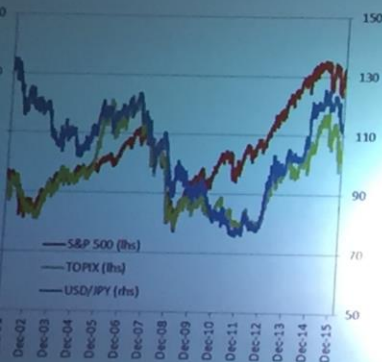


Currency & Equity Risks for Japanese investors

GCI Asset Management



- For Japanese investors, foreign assets depreciate when stock prices fall.
- Does geographical diversification actually reduce the risk of the portfolio?
- Currency risk management is quite important for Japanese investors.

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