

Russell/Nomura Japan Equity Indexes

NOMURA

Nomura Securities Co Ltd, Tokyo
Quantitative Research Center

Performance summary—October 2010

2 November 2010

Japanese full report:

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Russell/Nomura Japan Equity Indexes performance summary: total returns (including dividends, as of end-October 2010)

| Index | No. of stocks | Weight (%) | Index value | Returns (%) * | | | | |
|-------------------|---------------|------------|-------------|---------------|----------|----------|-----------|--------|
| | | | | 1 month | 3 months | 6 months | 12 months | YTD |
| Total Market | 1,483 | 100.00 | 257.93 | -2.03 | -3.47 | -16.75 | -6.94 | -8.43 |
| Value | 1,124 | 48.45 | 578.24 | -1.85 | -4.12 | -18.18 | -9.59 | -8.02 |
| Growth | 665 | 51.55 | 103.07 | -2.20 | -2.85 | -15.36 | -4.23 | -8.81 |
| Large | 346 | 86.72 | 253.34 | -1.53 | -2.84 | -16.30 | -6.30 | -8.49 |
| Large Value | 219 | 39.34 | 562.40 | -1.05 | -3.25 | -17.67 | -9.14 | -7.98 |
| Large Growth | 239 | 47.38 | 108.73 | -1.93 | -2.50 | -15.13 | -3.81 | -8.90 |
| Top | 61 | 50.73 | 210.45 | -1.27 | -1.93 | -15.50 | -5.55 | -8.70 |
| Top Value | 38 | 22.51 | 509.03 | -1.11 | -3.05 | -17.22 | -10.48 | -9.75 |
| Top Growth | 50 | 28.23 | 95.73 | -1.39 | -1.03 | -14.08 | -1.55 | -7.81 |
| Mid | 285 | 35.99 | 340.59 | -1.90 | -4.08 | -17.39 | -7.19 | -8.21 |
| Mid Value | 181 | 16.84 | 590.64 | -0.97 | -3.53 | -18.27 | -6.88 | -5.54 |
| Mid Growth | 189 | 19.15 | 148.92 | -2.70 | -4.56 | -16.61 | -6.93 | -10.44 |
| Mid-Small | 1,422 | 49.27 | 324.02 | -2.80 | -4.99 | -17.99 | -8.13 | -8.18 |
| Mid-Small Value | 1,086 | 25.94 | 588.74 | -2.48 | -5.04 | -19.00 | -8.42 | -6.50 |
| Mid-Small Growth | 615 | 23.32 | 129.68 | -3.15 | -4.94 | -16.84 | -7.28 | -9.99 |
| Small | 1,137 | 13.28 | 285.12 | -5.17 | -7.39 | -19.59 | -10.44 | -8.11 |
| Small Value | 905 | 9.11 | 553.13 | -5.16 | -7.71 | -20.32 | -11.11 | -8.23 |
| Small Growth | 426 | 4.17 | 97.07 | -5.19 | -6.68 | -17.94 | -8.64 | -7.87 |
| Small Core | 397 | 9.00 | 94.57 | -4.60 | -6.55 | -18.69 | -8.94 | -7.67 |
| Small Core Value | 311 | 6.00 | 142.15 | -4.34 | -6.96 | -19.50 | -10.39 | -8.19 |
| Small Core Growth | 176 | 3.00 | 34.61 | -5.12 | -5.72 | -17.05 | -5.65 | -6.61 |
| Micro | 740 | 4.28 | 104.35 | -6.33 | -9.11 | -21.39 | -13.32 | -9.04 |
| Micro Value | 594 | 3.11 | 136.66 | -6.69 | -9.14 | -21.86 | -12.35 | -8.31 |
| Micro Growth | 250 | 1.17 | 40.86 | -5.37 | -9.04 | -20.12 | -15.78 | -10.93 |
| Prime | 990 | 97.82 | 726.66 | -1.92 | -3.33 | -16.63 | -6.83 | -8.43 |
| Prime Value | 722 | 46.84 | 955.42 | -1.67 | -3.95 | -18.04 | -9.55 | -8.02 |
| Prime Growth | 508 | 50.98 | 517.86 | -2.15 | -2.75 | -15.29 | -4.11 | -8.79 |

Note: *Returns are not annualized.

Source: Nomura

What are the Russell/Nomura Japan Equity Indexes?

The Russell/Nomura Japan Equity Indexes are Japanese equity indexes developed jointly by US-based Russell Investments and the Quantitative Research Center, Nomura Securities Co., Ltd.

Russell/Nomura Japan Equity Indexes have the following characteristics:

- They represent the entire Japanese equity market in that component stocks are selected from among all listed stocks.
- They reflect the stocks that are actually available for investment, as stable shareholdings are excluded from market capitalization figures.
- There are subindexes for different sizes of company based on market capitalization.
- There are subindexes for growth and value stocks. Subindexes for growth and value stocks are based on P/B ratios adjusted for unrealized gains/losses on marketable securities and unrecognized retirement benefit obligations.
- The Prime Index consists of the top 1,000 stocks in the Total Market Index by market cap excluding stable shareholdings.
- Clear definitions mean that there is no arbitrariness in stock-selection methods.
- The composition of each index is reviewed once a year.

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1. Russell/Nomura Japan Equity Indexes performance summary – price returns (excluding dividends, as of end-October 2010)

| Index | No. of stocks | Weight (%) | Index value | Returns (%) * | | | | |
|-------------------|---------------|------------|-------------|---------------|----------|----------|-----------|--------|
| | | | | 1 month | 3 months | 6 months | 12 months | YTD |
| Total Market | 1,483 | 100.00 | 182.26 | -2.04 | -4.29 | -17.51 | -8.64 | -10.10 |
| Value | 1,124 | 48.45 | 393.61 | -1.86 | -5.07 | -19.01 | -11.40 | -9.90 |
| Growth | 665 | 51.55 | 75.61 | -2.21 | -3.55 | -16.05 | -5.81 | -10.28 |
| Large | 346 | 86.72 | 178.89 | -1.54 | -3.68 | -17.07 | -7.99 | -10.15 |
| Large Value | 219 | 39.34 | 383.12 | -1.05 | -4.24 | -18.53 | -10.94 | -9.87 |
| Large Growth | 239 | 47.38 | 79.42 | -1.93 | -3.21 | -15.83 | -5.40 | -10.38 |
| Top | 61 | 50.73 | 146.87 | -1.27 | -2.88 | -16.36 | -7.40 | -10.53 |
| Top Value | 38 | 22.51 | 345.78 | -1.11 | -4.15 | -18.15 | -12.40 | -11.78 |
| Top Growth | 50 | 28.23 | 68.33 | -1.40 | -1.85 | -14.88 | -3.32 | -9.48 |
| Mid | 285 | 35.99 | 243.61 | -1.91 | -4.76 | -18.05 | -8.66 | -9.63 |
| Mid Value | 181 | 16.84 | 404.41 | -0.98 | -4.36 | -19.03 | -8.52 | -7.24 |
| Mid Growth | 189 | 19.15 | 112.13 | -2.70 | -5.11 | -17.17 | -8.28 | -11.64 |
| Mid-Small | 1,422 | 49.27 | 230.78 | -2.81 | -5.68 | -18.66 | -9.67 | -9.67 |
| Mid-Small Value | 1,086 | 25.94 | 401.93 | -2.49 | -5.84 | -19.75 | -10.11 | -8.24 |
| Mid-Small Growth | 615 | 23.32 | 97.64 | -3.17 | -5.49 | -17.41 | -8.65 | -11.21 |
| Small | 1,137 | 13.28 | 200.68 | -5.19 | -8.08 | -20.27 | -12.14 | -9.78 |
| Small Value | 905 | 9.11 | 375.11 | -5.17 | -8.47 | -21.05 | -12.91 | -10.03 |
| Small Growth | 426 | 4.17 | 73.06 | -5.24 | -7.22 | -18.53 | -10.09 | -9.23 |
| Small Core | 397 | 9.00 | 81.85 | -4.63 | -7.26 | -19.39 | -10.64 | -9.33 |
| Small Core Value | 311 | 6.00 | 121.41 | -4.35 | -7.72 | -20.22 | -12.15 | -9.97 |
| Small Core Growth | 176 | 3.00 | 30.90 | -5.18 | -6.31 | -17.67 | -7.20 | -8.04 |
| Micro | 740 | 4.28 | 89.21 | -6.35 | -9.77 | -22.07 | -15.01 | -10.72 |
| Micro Value | 594 | 3.11 | 115.18 | -6.72 | -9.89 | -22.60 | -14.21 | -10.17 |
| Micro Growth | 250 | 1.17 | 36.59 | -5.38 | -9.46 | -20.64 | -17.02 | -12.15 |
| Prime | 990 | 97.82 | 615.01 | -1.93 | -4.15 | -17.39 | -8.52 | -10.09 |
| Prime Value | 722 | 46.84 | 794.54 | -1.68 | -4.89 | -18.88 | -11.35 | -9.90 |
| Prime Growth | 508 | 50.98 | 445.62 | -2.16 | -3.45 | -15.98 | -5.69 | -10.26 |

Note: *Returns are not annualized.

Source: Nomura

2. Russell/Nomura Japan Equity Indexes performance summary – total returns (including dividends, as of end-October 2010)

| Index | No. of stocks | Weight (%) | Index value | Returns (%) * | | | | |
|-------------------|---------------|------------|-------------|---------------|----------|----------|-----------|--------|
| | | | | 1 month | 3 months | 6 months | 12 months | YTD |
| Total Market | 1,483 | 100.00 | 257.93 | -2.03 | -3.47 | -16.75 | -6.94 | -8.43 |
| Value | 1,124 | 48.45 | 578.24 | -1.85 | -4.12 | -18.18 | -9.59 | -8.02 |
| Growth | 665 | 51.55 | 103.07 | -2.20 | -2.85 | -15.36 | -4.23 | -8.81 |
| Large | 346 | 86.72 | 253.34 | -1.53 | -2.84 | -16.30 | -6.30 | -8.49 |
| Large Value | 219 | 39.34 | 562.40 | -1.05 | -3.25 | -17.67 | -9.14 | -7.98 |
| Large Growth | 239 | 47.38 | 108.73 | -1.93 | -2.50 | -15.13 | -3.81 | -8.90 |
| Top | 61 | 50.73 | 210.45 | -1.27 | -1.93 | -15.50 | -5.55 | -8.70 |
| Top Value | 38 | 22.51 | 509.03 | -1.11 | -3.05 | -17.22 | -10.48 | -9.75 |
| Top Growth | 50 | 28.23 | 95.73 | -1.39 | -1.03 | -14.08 | -1.55 | -7.81 |
| Mid | 285 | 35.99 | 340.59 | -1.90 | -4.08 | -17.39 | -7.19 | -8.21 |
| Mid Value | 181 | 16.84 | 590.64 | -0.97 | -3.53 | -18.27 | -6.88 | -5.54 |
| Mid Growth | 189 | 19.15 | 148.92 | -2.70 | -4.56 | -16.61 | -6.93 | -10.44 |
| Mid-Small | 1,422 | 49.27 | 324.02 | -2.80 | -4.99 | -17.99 | -8.13 | -8.18 |
| Mid-Small Value | 1,086 | 25.94 | 588.74 | -2.48 | -5.04 | -19.00 | -8.42 | -6.50 |
| Mid-Small Growth | 615 | 23.32 | 129.68 | -3.15 | -4.94 | -16.84 | -7.28 | -9.99 |
| Small | 1,137 | 13.28 | 285.12 | -5.17 | -7.39 | -19.59 | -10.44 | -8.11 |
| Small Value | 905 | 9.11 | 553.13 | -5.16 | -7.71 | -20.32 | -11.11 | -8.23 |
| Small Growth | 426 | 4.17 | 97.07 | -5.19 | -6.68 | -17.94 | -8.64 | -7.87 |
| Small Core | 397 | 9.00 | 94.57 | -4.60 | -6.55 | -18.69 | -8.94 | -7.67 |
| Small Core Value | 311 | 6.00 | 142.15 | -4.34 | -6.96 | -19.50 | -10.39 | -8.19 |
| Small Core Growth | 176 | 3.00 | 34.61 | -5.12 | -5.72 | -17.05 | -5.65 | -6.61 |
| Micro | 740 | 4.28 | 104.35 | -6.33 | -9.11 | -21.39 | -13.32 | -9.04 |
| Micro Value | 594 | 3.11 | 136.66 | -6.69 | -9.14 | -21.86 | -12.35 | -8.31 |
| Micro Growth | 250 | 1.17 | 40.86 | -5.37 | -9.04 | -20.12 | -15.78 | -10.93 |
| Prime | 990 | 97.82 | 726.66 | -1.92 | -3.33 | -16.63 | -6.83 | -8.43 |
| Prime Value | 722 | 46.84 | 955.42 | -1.67 | -3.95 | -18.04 | -9.55 | -8.02 |
| Prime Growth | 508 | 50.98 | 517.86 | -2.15 | -2.75 | -15.29 | -4.11 | -8.79 |

Note: *Returns are not annualized.

Source: Nomura

3. Russell/Nomura index data by industrial sector – number of stocks and weighting (as of end-October 2010)

| | Index | Total Market | | Value | | Growth | | Small | | Prime | |
|----|--|---------------|----------|---------------|----------|---------------|----------|---------------|----------|---------------|----------|
| | | No. of stocks | Weight % | No. of stocks | Weight % | No. of stocks | Weight % | No. of stocks | Weight % | No. of stocks | Weight % |
| | Overall | 1,483 | 100.00 | 1,124 | 100.00 | 665 | 100.00 | 1,137 | 100.00 | 990 | 100.00 |
| 1 | Fishery, agriculture & forestry | 5 | 0.10 | 4 | 0.09 | 4 | 0.10 | 5 | 0.74 | 4 | 0.09 |
| 2 | Mining | 5 | 0.35 | 5 | 0.18 | 2 | 0.50 | 3 | 0.18 | 4 | 0.35 |
| 3 | Construction | 71 | 1.89 | 64 | 2.81 | 17 | 1.01 | 61 | 4.88 | 44 | 1.82 |
| 4 | Foods | 67 | 3.03 | 54 | 1.94 | 34 | 4.04 | 51 | 4.43 | 41 | 2.97 |
| 5 | Textiles & apparel | 27 | 0.83 | 25 | 0.97 | 6 | 0.70 | 23 | 2.06 | 19 | 0.82 |
| 6 | Pulp & paper | 11 | 0.37 | 11 | 0.72 | 2 | 0.03 | 8 | 0.66 | 7 | 0.35 |
| 7 | Chemicals | 119 | 6.12 | 93 | 6.06 | 52 | 6.17 | 91 | 8.93 | 75 | 6.05 |
| 8 | Pharmaceuticals | 38 | 4.54 | 19 | 1.17 | 32 | 7.70 | 24 | 2.83 | 29 | 4.60 |
| 9 | Oil & coal products | 8 | 0.85 | 7 | 1.43 | 3 | 0.30 | 3 | 0.10 | 6 | 0.86 |
| 10 | Rubber products | 10 | 0.66 | 10 | 0.77 | 3 | 0.55 | 8 | 0.88 | 9 | 0.67 |
| 11 | Glass & ceramics products | 23 | 1.15 | 21 | 0.94 | 9 | 1.35 | 17 | 1.83 | 16 | 1.15 |
| 12 | Iron & steel | 31 | 2.14 | 25 | 1.19 | 10 | 3.04 | 23 | 2.34 | 22 | 2.16 |
| 13 | Nonferrous metals | 21 | 1.38 | 14 | 1.28 | 12 | 1.47 | 14 | 1.63 | 17 | 1.39 |
| 14 | Metal products | 22 | 0.67 | 18 | 0.92 | 5 | 0.45 | 17 | 1.14 | 17 | 0.67 |
| 15 | Machinery | 106 | 4.75 | 84 | 3.38 | 47 | 6.04 | 84 | 6.90 | 65 | 4.67 |
| 16 | Electric appliances | 152 | 15.90 | 104 | 10.29 | 84 | 21.18 | 109 | 8.83 | 107 | 16.07 |
| 17 | Transportation equipment | 59 | 9.14 | 49 | 8.16 | 27 | 10.06 | 41 | 4.69 | 45 | 9.26 |
| 18 | Precision instruments | 25 | 1.42 | 16 | 0.35 | 14 | 2.43 | 19 | 1.28 | 15 | 1.41 |
| 19 | Other products | 37 | 2.12 | 28 | 1.75 | 12 | 2.46 | 30 | 2.31 | 24 | 2.11 |
| 20 | Electric power & gas | 18 | 5.34 | 16 | 8.05 | 12 | 2.79 | 5 | 0.52 | 16 | 5.45 |
| 21 | Land transportation | 35 | 3.87 | 23 | 2.41 | 23 | 5.24 | 17 | 1.64 | 25 | 3.90 |
| 22 | Marine transportation | 8 | 0.55 | 6 | 1.10 | 3 | 0.04 | 5 | 0.29 | 7 | 0.56 |
| 23 | Air transportation | 1 | 0.30 | 0 | 0.00 | 1 | 0.59 | 0 | 0.00 | 1 | 0.31 |
| 24 | Warehousing & harbor transportation services | 15 | 0.24 | 14 | 0.46 | 3 | 0.03 | 13 | 0.83 | 7 | 0.21 |
| 25 | Information & communication | 88 | 6.20 | 48 | 5.99 | 56 | 6.39 | 72 | 5.80 | 55 | 6.21 |
| 26 | Wholesale trade | 101 | 5.08 | 92 | 7.67 | 26 | 2.65 | 89 | 6.37 | 50 | 4.93 |
| 27 | Retail trade | 133 | 3.76 | 83 | 4.15 | 78 | 3.40 | 114 | 8.34 | 80 | 3.60 |
| 28 | Banks | 90 | 8.21 | 87 | 16.68 | 4 | 0.25 | 63 | 8.59 | 80 | 8.35 |
| 29 | Securities & commodity futures | 22 | 1.30 | 18 | 2.26 | 8 | 0.40 | 18 | 1.44 | 14 | 1.30 |
| 30 | Insurance | 7 | 2.50 | 5 | 3.79 | 3 | 1.29 | 1 | 0.08 | 7 | 2.55 |
| 31 | Other financing business | 18 | 0.81 | 17 | 1.55 | 2 | 0.12 | 14 | 1.54 | 17 | 0.83 |
| 32 | Real estate | 37 | 2.33 | 23 | 0.75 | 20 | 3.81 | 30 | 2.42 | 23 | 2.31 |
| 33 | Services | 73 | 2.10 | 41 | 0.72 | 51 | 3.40 | 65 | 5.52 | 42 | 2.03 |

Source: Nomura

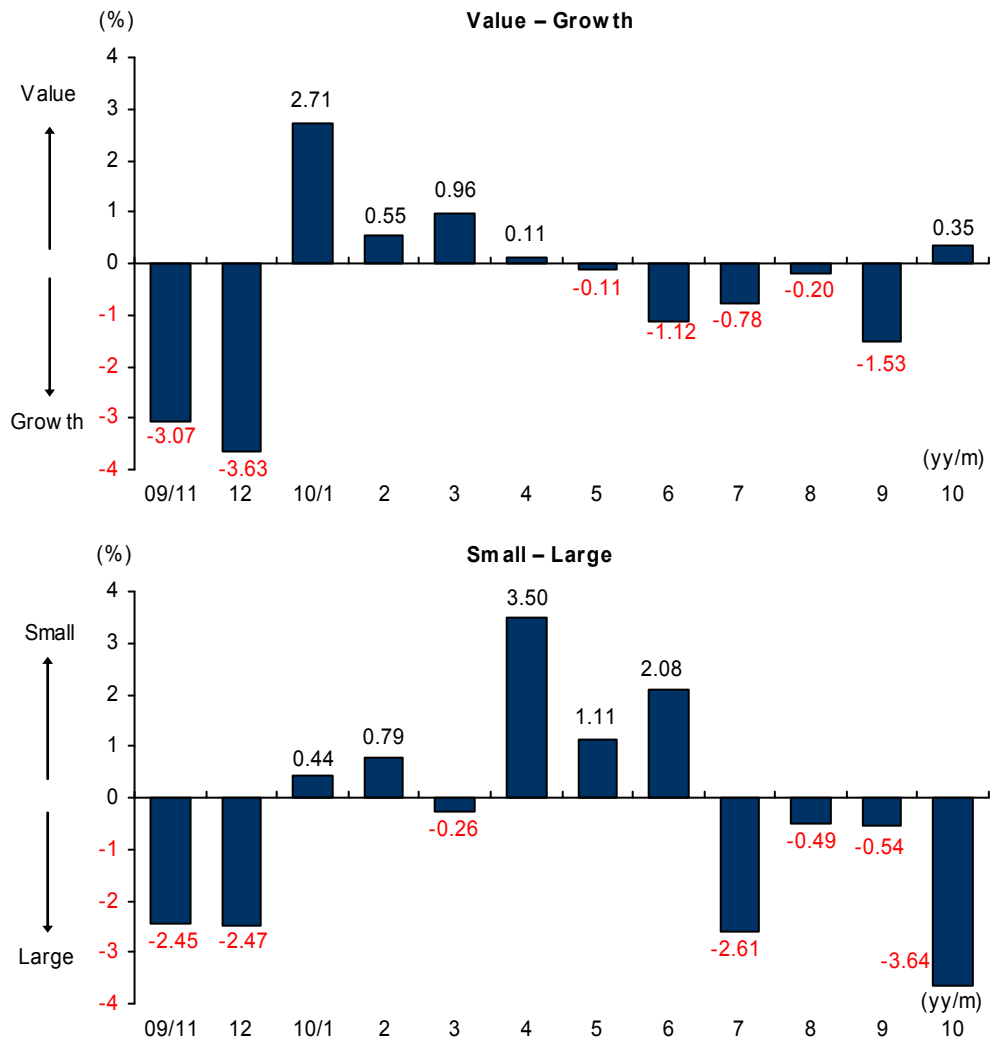
4. Russell/Nomura index performance by industrial sector – monthly returns* (as of end-October 2010) (%)

| | Index | Total Market | | Value | | Growth | | Small | | Prime | |
|----|--|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|
| | | ex dividends | incl dividends | ex dividends | incl dividends | ex dividends | incl dividends | ex dividends | incl dividends | ex dividends | incl dividends |
| | Overall | -2.04 | -2.03 | -1.86 | -1.85 | -2.21 | -2.20 | -5.19 | -5.17 | -1.93 | -1.92 |
| 1 | Fishery, agriculture & forestry | -5.19 | -5.19 | -6.31 | -6.31 | -4.24 | -4.24 | -5.19 | -5.19 | -4.83 | -4.83 |
| 2 | Mining | 5.10 | 5.10 | 0.66 | 0.66 | 6.71 | 6.71 | 4.44 | 4.44 | 5.27 | 5.27 |
| 3 | Construction | -2.03 | -2.03 | -2.82 | -2.82 | 0.08 | 0.08 | -6.09 | -6.09 | -1.63 | -1.63 |
| 4 | Foods | -7.09 | -7.07 | -6.79 | -6.78 | -7.22 | -7.20 | -7.63 | -7.54 | -7.11 | -7.10 |
| 5 | Textiles & apparel | -0.26 | -0.26 | -0.20 | -0.20 | -0.35 | -0.35 | -4.60 | -4.60 | -0.25 | -0.25 |
| 6 | Pulp & paper | -3.23 | -3.23 | -3.37 | -3.37 | 0.03 | 0.03 | -9.25 | -9.25 | -2.95 | -2.95 |
| 7 | Chemicals | -1.78 | -1.78 | -1.11 | -1.10 | -2.39 | -2.39 | -1.93 | -1.92 | -1.62 | -1.62 |
| 8 | Pharmaceuticals | -2.49 | -2.49 | -2.20 | -2.20 | -2.53 | -2.53 | -3.25 | -3.25 | -2.43 | -2.43 |
| 9 | Oil & coal products | -2.56 | -2.56 | -2.44 | -2.44 | -3.09 | -3.09 | -8.78 | -8.78 | -2.46 | -2.46 |
| 10 | Rubber products | -3.81 | -3.81 | -3.66 | -3.66 | -4.01 | -4.01 | -4.37 | -4.37 | -3.83 | -3.83 |
| 11 | Glass & ceramics products | -7.37 | -7.35 | -5.96 | -5.94 | -8.27 | -8.25 | -4.54 | -4.51 | -7.38 | -7.36 |
| 12 | Iron & steel | -7.14 | -7.10 | -7.03 | -6.90 | -7.18 | -7.17 | -3.98 | -3.87 | -7.13 | -7.09 |
| 13 | Nonferrous metals | -1.27 | -1.27 | -1.26 | -1.26 | -1.27 | -1.27 | -7.69 | -7.69 | -1.19 | -1.19 |
| 14 | Metal products | -4.52 | -4.52 | -6.05 | -6.05 | -1.42 | -1.42 | -7.07 | -7.07 | -4.53 | -4.53 |
| 15 | Machinery | -1.33 | -1.29 | -3.31 | -3.31 | -0.26 | -0.20 | -3.31 | -3.31 | -1.13 | -1.09 |
| 16 | Electric appliances | 0.28 | 0.30 | 0.97 | 0.99 | -0.02 | -0.01 | -3.20 | -3.20 | 0.38 | 0.40 |
| 17 | Transportation equipment | -2.47 | -2.47 | -2.51 | -2.51 | -2.44 | -2.44 | -3.84 | -3.82 | -2.45 | -2.45 |
| 18 | Precision instruments | -5.86 | -5.86 | -6.32 | -6.32 | -5.80 | -5.80 | -5.79 | -5.79 | -5.83 | -5.83 |
| 19 | Other products | -1.67 | -1.79 | -3.24 | -3.24 | -0.59 | -0.79 | -9.15 | -9.15 | -1.34 | -1.46 |
| 20 | Electric power & gas | -1.65 | -1.65 | -1.31 | -1.31 | -2.57 | -2.57 | -4.16 | -4.16 | -1.66 | -1.66 |
| 21 | Land transportation | -3.30 | -3.29 | -1.76 | -1.72 | -3.95 | -3.95 | -4.59 | -4.58 | -3.23 | -3.22 |
| 22 | Marine transportation | -2.08 | -2.08 | -1.84 | -1.84 | -7.39 | -7.39 | -14.59 | -14.59 | -1.98 | -1.98 |
| 23 | Air transportation | -1.29 | -1.29 | - | - | -1.29 | -1.29 | - | - | -1.29 | -1.29 |
| 24 | Warehousing & harbor transportation services | -2.46 | -2.46 | -2.26 | -2.26 | -5.21 | -5.21 | -4.79 | -4.79 | -1.53 | -1.53 |
| 25 | Information & communication | -2.11 | -2.11 | 0.43 | 0.43 | -4.24 | -4.24 | -6.37 | -6.37 | -1.96 | -1.96 |
| 26 | Wholesale trade | -2.24 | -2.23 | -2.79 | -2.78 | -0.70 | -0.70 | -4.74 | -4.73 | -2.04 | -2.04 |
| 27 | Retail trade | -2.27 | -2.24 | -1.43 | -1.38 | -3.22 | -3.22 | -4.12 | -4.11 | -2.09 | -2.06 |
| 28 | Banks | -3.61 | -3.61 | -3.62 | -3.62 | -3.33 | -3.33 | -8.57 | -8.57 | -3.57 | -3.57 |
| 29 | Securities & commodity futures | -1.12 | -1.14 | -0.59 | -0.61 | -3.80 | -3.80 | -9.49 | -9.59 | -0.95 | -0.96 |
| 30 | Insurance | 0.42 | 0.42 | 1.59 | 1.59 | -2.67 | -2.67 | -11.50 | -11.50 | 0.42 | 0.42 |
| 31 | Other financing business | 4.45 | 4.45 | 5.09 | 5.09 | -2.86 | -2.75 | -7.01 | -7.01 | 4.46 | 4.47 |
| 32 | Real estate | 3.36 | 3.42 | 1.69 | 1.69 | 3.68 | 3.75 | -2.39 | -1.97 | 3.53 | 3.58 |
| 33 | Services | -3.55 | -3.54 | -2.76 | -2.73 | -3.71 | -3.70 | -7.27 | -7.22 | -3.24 | -3.23 |

Note: *Returns are not annualized.

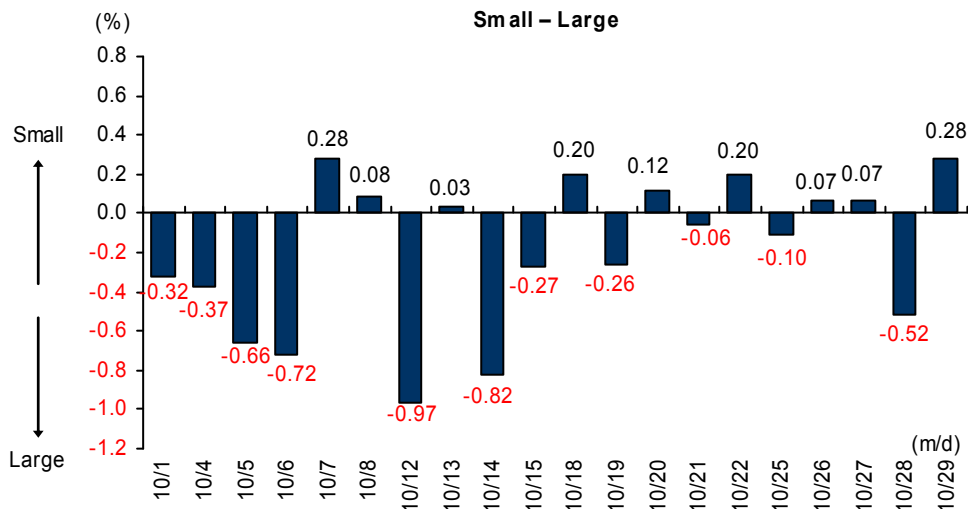
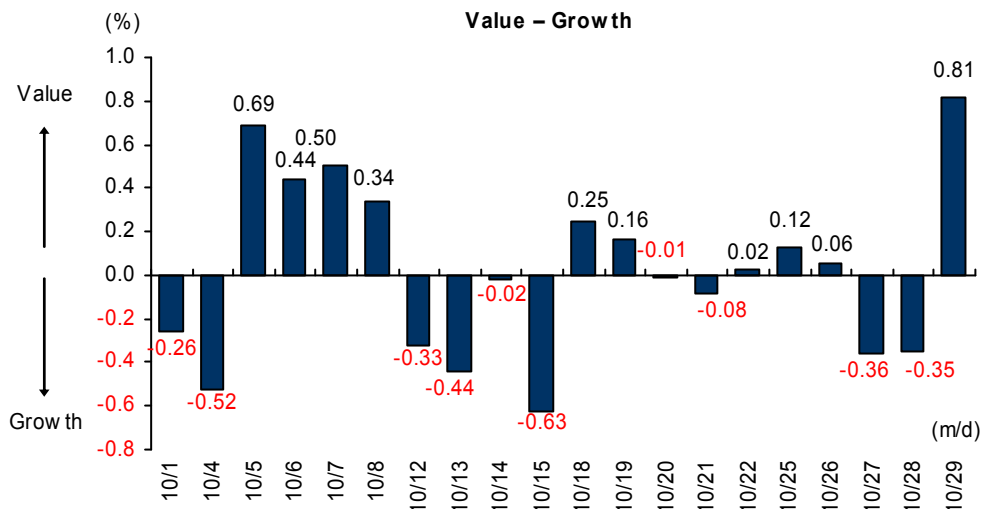
Source: Nomura

5. Monthly performance: style—total returns



Note: Value - Growth is the difference between Value and Growth returns. Small - Large is the difference between Small and Large returns. Returns are not annualized.
Source: Nomura

6. Daily performance: style—total returns



Note: Value - Growth is the difference between Value and Growth returns. Small - Large is the difference between Small and Large returns. Returns are not annualized.
 Source: Nomura

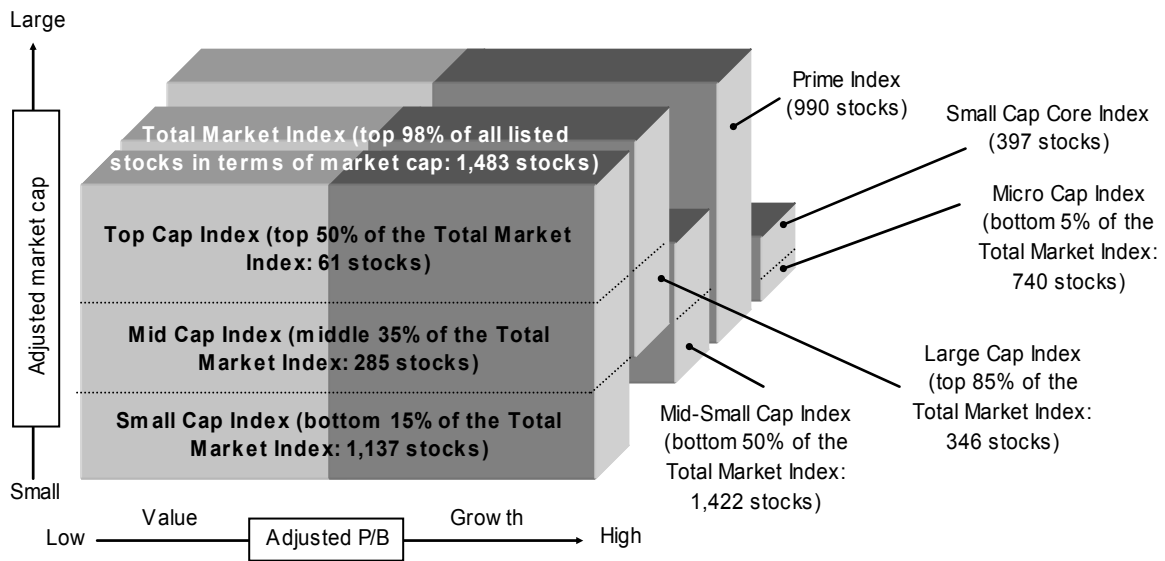
7. Russell/Nomura Japan Equity Indexes: key indicators (as of end-October 2010)

| Index | P/E x | P/B x | Dividend yield % | ROE % | Rec profit growth % |
|-------------------|----------|----------|---------------------|----------|------------------------|
| Total Market | 15.06 | 0.98 | 2.24 | 6.69 | 48.07 |
| Value | 14.42 | 0.76 | 2.41 | 5.39 | 52.33 |
| Growth | 15.73 | 1.36 | 2.08 | 8.91 | 43.75 |
| Large | 15.15 | 1.04 | 2.25 | 7.03 | 47.72 |
| Large Value | 14.39 | 0.81 | 2.43 | 5.75 | 50.49 |
| Large Growth | 15.85 | 1.36 | 2.11 | 8.83 | 45.19 |
| Top | 14.43 | 1.04 | 2.52 | 7.42 | 46.64 |
| Top Value | 13.28 | 0.82 | 2.72 | 6.34 | 44.09 |
| Top Growth | 15.50 | 1.33 | 2.36 | 8.83 | 49.14 |
| Mid | 16.30 | 1.03 | 1.87 | 6.50 | 49.32 |
| Mid Value | 16.20 | 0.80 | 2.04 | 5.00 | 60.93 |
| Mid Growth | 16.38 | 1.40 | 1.73 | 8.85 | 39.81 |
| Mid-Small | 15.78 | 0.93 | 1.95 | 6.03 | 49.55 |
| Mid-Small Value | 15.58 | 0.72 | 2.14 | 4.68 | 60.64 |
| Mid-Small Growth | 16.00 | 1.39 | 1.75 | 9.01 | 37.94 |
| Small | 14.51 | 0.73 | 2.18 | 5.13 | 50.10 |
| Small Value | 14.54 | 0.60 | 2.33 | 4.22 | 60.18 |
| Small Growth | 14.46 | 1.35 | 1.84 | 9.72 | 30.86 |
| Small Core | 15.87 | 0.78 | 2.14 | 4.98 | 37.56 |
| Small Core Value | 16.64 | 0.64 | 2.27 | 3.90 | 40.05 |
| Small Core Growth | 14.53 | 1.35 | 1.87 | 9.62 | 32.92 |
| Micro | 12.31 | 0.65 | 2.26 | 5.42 | 78.19 |
| Micro Value | 11.70 | 0.55 | 2.44 | 4.75 | 103.98 |
| Micro Growth | 14.29 | 1.37 | 1.76 | 9.97 | 25.97 |
| Prime | 15.18 | 1.00 | 2.24 | 6.73 | 48.29 |
| Prime Value | 14.60 | 0.77 | 2.40 | 5.40 | 52.45 |
| Prime Growth | 15.75 | 1.36 | 2.09 | 8.89 | 44.21 |

Note: All financial data are based on current-FY forecasts (with preference given to consolidated figures).

Source: Nomura

8. Russell/Nomura Japan Equity Indexes



Note: No. of stocks in each index is as of 29 October 2010.
 Source: Nomura

All the indexes (Total Market, the capitalization indexes, Value, Growth, and Prime) also have indexes based on the 33 industrial sectors. Divisions based on market cap exclude the value of stable shareholdings. Value and Growth indexes are defined in terms of P/B ratios adjusted for unrealized gains/losses.

For composition rules and other information please refer to *Russell/Nomura Japan Equity Indexes*.

9. Russell/Nomura Japan Equity Indexes performance summary: price returns (excluding dividends), US dollar basis (as of end-October 2010)

| Index | No. of stocks | Weight (%) | Index value | Returns (%) * | | | | |
|-------------------|---------------|------------|-------------|---------------|----------|----------|-----------|------|
| | | | | 1 month | 3 months | 6 months | 12 months | YTD |
| Total Market | 1,483 | 100.00 | 541.99 | 1.17 | 2.46 | -3.70 | 3.18 | 2.67 |
| Value | 1,124 | 48.45 | 1,170.45 | 1.36 | 1.63 | -5.46 | 0.06 | 2.90 |
| Growth | 665 | 51.55 | 224.85 | 0.99 | 3.26 | -2.00 | 6.36 | 2.46 |
| Large | 346 | 86.72 | 531.94 | 1.69 | 3.12 | -3.19 | 3.91 | 2.60 |
| Large Value | 219 | 39.34 | 1,139.26 | 2.18 | 2.52 | -4.89 | 0.57 | 2.93 |
| Large Growth | 239 | 47.38 | 236.16 | 1.28 | 3.62 | -1.74 | 6.83 | 2.35 |
| Top | 61 | 50.73 | 436.73 | 1.96 | 3.97 | -2.35 | 4.58 | 2.18 |
| Top Value | 38 | 22.51 | 1,028.23 | 2.12 | 2.61 | -4.45 | -1.08 | 0.75 |
| Top Growth | 50 | 28.23 | 203.18 | 1.83 | 5.07 | -0.63 | 9.18 | 3.38 |
| Mid | 285 | 35.99 | 724.42 | 1.30 | 1.96 | -4.33 | 3.15 | 3.20 |
| Mid Value | 181 | 16.84 | 1,202.58 | 2.26 | 2.39 | -5.48 | 3.31 | 5.93 |
| Mid Growth | 189 | 19.15 | 333.43 | 0.48 | 1.59 | -3.30 | 3.58 | 0.90 |
| Mid-Small | 1,422 | 49.27 | 686.26 | 0.37 | 0.98 | -5.04 | 2.01 | 3.16 |
| Mid-Small Value | 1,086 | 25.94 | 1,195.21 | 0.70 | 0.80 | -6.32 | 1.51 | 4.79 |
| Mid-Small Growth | 615 | 23.32 | 290.36 | 0.00 | 1.18 | -3.59 | 3.17 | 1.39 |
| Small | 1,137 | 13.28 | 596.76 | -2.09 | -1.60 | -6.93 | -0.78 | 3.03 |
| Small Value | 905 | 9.11 | 1,115.44 | -2.07 | -2.02 | -7.84 | -1.65 | 2.74 |
| Small Growth | 426 | 4.17 | 217.25 | -2.14 | -0.68 | -4.89 | 1.53 | 3.66 |
| Small Core | 397 | 9.00 | 103.56 | -1.51 | -0.71 | -5.89 | 0.92 | 3.55 |
| Small Core Value | 311 | 6.00 | 153.61 | -1.22 | -1.21 | -6.87 | -0.79 | 2.82 |
| Small Core Growth | 176 | 3.00 | 39.09 | -2.08 | 0.30 | -3.89 | 4.80 | 5.02 |
| Micro | 740 | 4.28 | 112.88 | -3.29 | -3.41 | -9.03 | -4.02 | 1.96 |
| Micro Value | 594 | 3.11 | 145.73 | -3.66 | -3.53 | -9.64 | -3.12 | 2.58 |
| Micro Growth | 250 | 1.17 | 46.30 | -2.28 | -3.08 | -7.35 | -6.29 | 0.33 |
| Prime | 990 | 97.82 | 884.11 | 1.28 | 2.61 | -3.56 | 3.31 | 2.68 |
| Prime Value | 722 | 46.84 | 1,142.20 | 1.54 | 1.81 | -5.30 | 0.12 | 2.90 |
| Prime Growth | 508 | 50.98 | 640.61 | 1.05 | 3.36 | -1.92 | 6.50 | 2.48 |

Note: *Returns are not annualized.

Source: Nomura

10. Russell/Nomura Japan Equity Indexes performance summary: total returns (including dividends), US dollar basis (as of end-October 2010)

| Index | No. of stocks | Weight (%) | Index value | Returns (%) * | | | | |
|-------------------|---------------|------------|-------------|---------------|----------|----------|-----------|------|
| | | | | 1 month | 3 months | 6 months | 12 months | YTD |
| Total Market | 1,483 | 100.00 | 767.00 | 1.18 | 3.34 | -2.81 | 5.09 | 4.57 |
| Value | 1,124 | 48.45 | 1,719.50 | 1.36 | 2.64 | -4.48 | 2.10 | 5.04 |
| Growth | 665 | 51.55 | 306.48 | 1.00 | 4.00 | -1.19 | 8.15 | 4.13 |
| Large | 346 | 86.72 | 753.33 | 1.69 | 4.01 | -2.28 | 5.82 | 4.50 |
| Large Value | 219 | 39.34 | 1,672.40 | 2.19 | 3.57 | -3.89 | 2.61 | 5.09 |
| Large Growth | 239 | 47.38 | 323.31 | 1.28 | 4.38 | -0.92 | 8.63 | 4.03 |
| Top | 61 | 50.73 | 625.79 | 1.96 | 4.98 | -1.35 | 6.66 | 4.27 |
| Top Value | 38 | 22.51 | 1,513.69 | 2.13 | 3.79 | -3.36 | 1.10 | 3.06 |
| Top Growth | 50 | 28.23 | 284.66 | 1.83 | 5.96 | 0.31 | 11.18 | 5.28 |
| Mid | 285 | 35.99 | 1,012.79 | 1.31 | 2.69 | -3.56 | 4.81 | 4.83 |
| Mid Value | 181 | 16.84 | 1,756.36 | 2.28 | 3.28 | -4.59 | 5.16 | 7.88 |
| Mid Growth | 189 | 19.15 | 442.83 | 0.48 | 2.17 | -2.64 | 5.10 | 2.27 |
| Mid-Small | 1,422 | 49.27 | 963.53 | 0.38 | 1.71 | -4.26 | 3.75 | 4.86 |
| Mid-Small Value | 1,086 | 25.94 | 1,750.70 | 0.71 | 1.66 | -5.44 | 3.42 | 6.78 |
| Mid-Small Growth | 615 | 23.32 | 385.64 | 0.02 | 1.76 | -2.92 | 4.71 | 2.79 |
| Small | 1,137 | 13.28 | 847.84 | -2.07 | -0.86 | -6.13 | 1.13 | 4.94 |
| Small Value | 905 | 9.11 | 1,644.81 | -2.06 | -1.20 | -6.98 | 0.38 | 4.80 |
| Small Growth | 426 | 4.17 | 288.64 | -2.09 | -0.10 | -4.20 | 3.17 | 5.22 |
| Small Core | 397 | 9.00 | 119.66 | -1.48 | 0.04 | -5.08 | 2.83 | 5.44 |
| Small Core Value | 311 | 6.00 | 179.85 | -1.21 | -0.39 | -6.02 | 1.20 | 4.84 |
| Small Core Growth | 176 | 3.00 | 43.79 | -2.02 | 0.93 | -3.16 | 6.54 | 6.65 |
| Micro | 740 | 4.28 | 132.03 | -3.27 | -2.70 | -8.24 | -2.11 | 3.88 |
| Micro Value | 594 | 3.11 | 172.92 | -3.64 | -2.73 | -8.78 | -1.02 | 4.70 |
| Micro Growth | 250 | 1.17 | 51.70 | -2.27 | -2.63 | -6.75 | -4.89 | 1.71 |
| Prime | 990 | 97.82 | 1,044.61 | 1.29 | 3.49 | -2.67 | 5.22 | 4.57 |
| Prime Value | 722 | 46.84 | 1,373.47 | 1.55 | 2.83 | -4.32 | 2.15 | 5.04 |
| Prime Growth | 508 | 50.98 | 744.46 | 1.05 | 4.11 | -1.11 | 8.29 | 4.16 |

Note: *Returns are not annualized.

Source: Nomura

Data publication services

Data for the Russell/Nomura Japan Equity Indexes can be obtained via the following channels.

Index values are published in the following media:

- Bloomberg (RNJI)
- Jiji (SQ21, SQ22, SQ23, SQ24)
- QUICK (NRIJ500–503, 510–517)
- Reuters (FRCNRI01, FRCNRI02, FRCNRI03, FRCNRI04)
- Our website (<http://qr.nomura.co.jp/jp/frcnri/index.html>)

Daily index values for the Russell/Nomura Prime Index are published in the following media:

- Bloomberg (RNPJ <INDEX>)
- Jiji (RT14 or RNPF/2)
- QUICK (140)
- Reuters (.JRN)
- Our website (<http://qr.nomura.co.jp/jp/frcnri/index.html>)

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- Bloomberg (RNSCC <INDEX>)
- Jiji (RT14 or RNSCC/NOMURA)
- QUICK (130)
- Reuters (.JRNSC)

More detailed data

More detailed data on index values and individual stock information can be obtained through Nomura Research Institute services Aurora, e-Aurora, and IDS.

For information, contact:

Nomura Research Institute
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Rule book:

Russell/Nomura Japan equity index rule book

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Explanation of Nomura's equity research rating system in Japan published prior to 6 January 2009 (and ratings in Europe, Middle East and Africa, US and Latin America published prior to 27 October 2008)

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A **'Buy'** recommendation indicates that upside is between 10% and 20%.

A **'Neutral'** recommendation indicates that upside or downside is less than 10%.

A **'Reduce'** recommendation indicates that downside is between 10% and 20%.

A **'Sell'** recommendation indicates that downside is more than 20%.

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A **'Neutral'** rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a neutral absolute recommendation.

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