

Russell/Nomura Japan Equity Indexes

Performance summary—February 2011

NOMURA

Nomura Securities Co Ltd, Tokyo
Quantitative Research Center

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Japanese full report:

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Russell/Nomura Japan Equity Indexes performance summary: total returns (including dividends, as of end-February 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,399	100.00	302.34	4.50	10.55	19.35	8.64	5.81
Value	1,080	51.61	683.56	5.28	11.60	19.68	8.22	6.32
Growth	589	48.39	119.72	3.69	9.44	18.92	8.94	5.27
Large	300	84.46	295.18	4.52	9.97	19.33	8.11	5.60
Large Value	190	40.72	659.31	5.50	10.93	19.51	7.28	6.22
Large Growth	199	43.73	125.94	3.62	9.10	19.08	8.73	5.03
Top	60	51.11	247.00	5.02	10.60	20.28	8.97	6.15
Top Value	38	24.21	603.87	6.65	11.75	19.92	6.78	7.20
Top Growth	45	26.90	111.30	3.60	9.58	20.47	10.71	5.23
Mid	240	33.34	392.53	3.75	9.03	17.93	6.84	4.76
Mid Value	152	16.51	680.94	3.86	9.75	18.87	7.84	4.82
Mid Growth	154	16.83	171.47	3.65	8.33	17.04	5.89	4.71
Mid-Small	1,339	48.89	379.30	3.97	10.49	18.41	8.30	5.45
Mid-Small Value	1,042	27.40	693.85	4.09	11.48	19.47	9.46	5.56
Mid-Small Growth	544	21.49	150.47	3.81	9.26	17.10	6.88	5.32
Small	1,099	15.54	345.70	4.43	13.76	18.97	11.58	6.96
Small Value	890	10.89	675.59	4.45	14.19	20.07	11.96	6.69
Small Growth	390	4.66	115.75	4.39	12.77	16.52	10.66	7.61
Small Core	350	10.17	113.43	4.47	13.01	18.57	11.02	6.71
Small Core Value	273	6.76	171.18	4.46	13.10	19.33	10.55	6.08
Small Core Growth	157	3.40	41.18	4.48	12.82	17.06	11.96	7.99
Micro	749	5.38	129.25	4.36	15.22	19.67	12.61	7.44
Micro Value	617	4.12	171.08	4.42	16.02	21.22	14.43	7.70
Micro Growth	233	1.25	49.01	4.16	12.65	15.18	7.48	6.60
Prime	1,000	98.09	850.58	4.50	10.43	19.34	8.54	5.74
Prime Value	748	50.12	1,126.78	5.29	11.42	19.59	7.96	6.21
Prime Growth	478	47.97	601.38	3.68	9.41	18.98	8.96	5.25

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 sub-indexes for different sizes of company based on market capitalization.
- There are sub-indexes 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.

About Russell Investments

Founded in 1936, Russell Investments is a global financial services firm that serves institutional investors, financial advisers, and individuals in more than 40 countries. Over the course of its history, Russell's innovations have come to define many of the practices that are standard in the investment world today and have earned the company a reputation for excellence and leadership.

Through a unique combination of wide-ranging and interlinked businesses, Russell delivers financial products, services, and advice. Russell began its strategic pension fund consulting business in 1969 and today is utilized by many well-known worldwide institutions for investment advice. The firm has US\$155bn in assets under management (as of 31 December 2010) in its mutual funds, retirement products, and institutional funds, and is recognized for its depth of research and quality of manager selection. Russell offers a comprehensive range of implementation services that help institutional clients maximize their assets. The Russell Indexes calculate over 50,000 benchmarks daily covering 70 countries and more than 10,000 securities.

Russell is headquartered in Seattle, Washington, USA, with offices in Amsterdam, Auckland, Chicago, Johannesburg, London, Melbourne, New York, Paris, San Francisco, Seoul, Singapore, Sydney, Tokyo, and Toronto. For more information about how Russell helps to improve financial security for people, visit <http://www.russell.com>.

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1. Russell/Nomura Japan Equity Indexes performance summary: price returns (excluding dividends, as of end-February 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,399	100.00	213.34	4.46	10.41	18.22	6.57	5.75
Value	1,080	51.61	464.92	5.23	11.51	18.45	5.99	6.26
Growth	589	48.39	87.65	3.65	9.25	17.87	7.01	5.21
Large	300	84.46	208.15	4.47	9.84	18.18	6.05	5.55
Large Value	190	40.72	448.87	5.46	10.85	18.26	5.06	6.17
Large Growth	199	43.73	91.80	3.57	8.91	18.02	6.79	4.97
Top	60	51.11	172.14	4.98	10.46	18.99	6.67	6.10
Top Value	38	24.21	410.01	6.61	11.68	18.56	4.38	7.15
Top Growth	45	26.90	79.26	3.56	9.39	19.23	8.49	5.18
Mid	240	33.34	280.40	3.70	8.90	16.98	5.10	4.71
Mid Value	152	16.51	465.87	3.81	9.67	17.77	5.88	4.77
Mid Growth	154	16.83	128.89	3.59	8.16	16.22	4.35	4.65
Mid-Small	1,339	48.89	269.76	3.91	10.34	17.44	6.46	5.39
Mid-Small Value	1,042	27.40	473.17	4.03	11.36	18.36	7.39	5.49
Mid-Small Growth	544	21.49	113.09	3.75	9.08	16.28	5.29	5.26
Small	1,099	15.54	242.89	4.36	13.57	17.94	9.45	6.88
Small Value	890	10.89	457.43	4.37	14.01	18.96	9.70	6.60
Small Growth	390	4.66	86.93	4.33	12.57	15.68	8.85	7.53
Small Core	350	10.17	98.01	4.40	12.84	17.54	8.93	6.64
Small Core Value	273	6.76	146.00	4.39	12.94	18.24	8.36	6.00
Small Core Growth	157	3.40	36.68	4.43	12.63	16.17	10.08	7.92
Micro	749	5.38	110.28	4.28	14.99	18.65	10.42	7.34
Micro Value	617	4.12	143.91	4.34	15.80	20.09	12.01	7.60
Micro Growth	233	1.25	43.78	4.07	12.41	14.45	5.84	6.49
Prime	1,000	98.09	718.88	4.45	10.29	18.21	6.47	5.68
Prime Value	748	50.12	936.34	5.24	11.33	18.36	5.75	6.16
Prime Growth	478	47.97	516.43	3.63	9.22	17.94	7.04	5.19

Note: * Returns are not annualized.

Source: Nomura

2. Russell/Nomura Japan Equity Indexes performance summary: total returns (including dividends, as of end-February 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,399	100.00	302.34	4.50	10.55	19.35	8.64	5.81
Value	1,080	51.61	683.56	5.28	11.60	19.68	8.22	6.32
Growth	589	48.39	119.72	3.69	9.44	18.92	8.94	5.27
Large	300	84.46	295.18	4.52	9.97	19.33	8.11	5.60
Large Value	190	40.72	659.31	5.50	10.93	19.51	7.28	6.22
Large Growth	199	43.73	125.94	3.62	9.10	19.08	8.73	5.03
Top	60	51.11	247.00	5.02	10.60	20.28	8.97	6.15
Top Value	38	24.21	603.87	6.65	11.75	19.92	6.78	7.20
Top Growth	45	26.90	111.30	3.60	9.58	20.47	10.71	5.23
Mid	240	33.34	392.53	3.75	9.03	17.93	6.84	4.76
Mid Value	152	16.51	680.94	3.86	9.75	18.87	7.84	4.82
Mid Growth	154	16.83	171.47	3.65	8.33	17.04	5.89	4.71
Mid-Small	1,339	48.89	379.30	3.97	10.49	18.41	8.30	5.45
Mid-Small Value	1,042	27.40	693.85	4.09	11.48	19.47	9.46	5.56
Mid-Small Growth	544	21.49	150.47	3.81	9.26	17.10	6.88	5.32
Small	1,099	15.54	345.70	4.43	13.76	18.97	11.58	6.96
Small Value	890	10.89	675.59	4.45	14.19	20.07	11.96	6.69
Small Growth	390	4.66	115.75	4.39	12.77	16.52	10.66	7.61
Small Core	350	10.17	113.43	4.47	13.01	18.57	11.02	6.71
Small Core Value	273	6.76	171.18	4.46	13.10	19.33	10.55	6.08
Small Core Growth	157	3.40	41.18	4.48	12.82	17.06	11.96	7.99
Micro	749	5.38	129.25	4.36	15.22	19.67	12.61	7.44
Micro Value	617	4.12	171.08	4.42	16.02	21.22	14.43	7.70
Micro Growth	233	1.25	49.01	4.16	12.65	15.18	7.48	6.60
Prime	1,000	98.09	850.58	4.50	10.43	19.34	8.54	5.74
Prime Value	748	50.12	1,126.78	5.29	11.42	19.59	7.96	6.21
Prime Growth	478	47.97	601.38	3.68	9.41	18.98	8.96	5.25

Note: * Returns are not annualized.

Source: Nomura

3. Russell/Nomura index data by industrial sector: number of stocks and weighting (as of end-February 2011)

	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	1,399	100.00	1,080	100.00	589	100.00	1,099	100.00	1,000	100.00
1	Fishery, agriculture & forestry	5	0.09	3	0.06	4	0.12	5	0.59	5	0.09
2	Mining	6	0.42	6	0.80	1	0.01	5	0.53	4	0.42
3	Construction	62	1.86	57	2.64	10	1.03	54	4.59	44	1.81
4	Foods	62	2.87	55	2.57	29	3.19	51	4.87	44	2.84
5	Textiles & apparel	25	0.86	23	0.87	8	0.86	22	1.94	19	0.85
6	Pulp & paper	11	0.35	11	0.66	1	0.01	9	0.86	8	0.34
7	Chemicals	110	6.06	87	5.60	49	6.56	84	8.03	76	6.01
8	Pharmaceuticals	37	4.13	17	0.98	25	7.49	24	2.52	28	4.17
9	Oil & coal products	8	0.90	7	1.49	2	0.27	4	0.49	6	0.91
10	Rubber products	10	0.64	10	0.99	3	0.28	8	0.76	9	0.65
11	Glass & ceramics products	22	1.30	19	0.66	9	1.98	16	1.59	16	1.29
12	Iron & steel	29	2.03	27	2.34	9	1.70	25	3.25	21	2.03
13	Nonferrous metals	20	1.40	13	1.33	9	1.47	13	1.55	18	1.41
14	Metal products	22	0.69	20	0.95	5	0.41	18	1.42	17	0.68
15	Machinery	99	4.94	78	3.40	46	6.59	79	7.03	67	4.87
16	Electric appliances	138	15.48	92	8.64	76	22.78	98	8.84	103	15.60
17	Transportation equipment	64	9.77	52	9.63	33	9.91	47	4.67	47	9.86
18	Precision instruments	21	1.36	10	0.28	15	2.51	15	1.09	16	1.37
19	Other products	35	2.07	28	1.58	14	2.59	29	2.06	24	2.06
20	Electric power & gas	18	4.72	16	7.64	7	1.62	5	0.39	16	4.81
21	Land transportation	33	3.52	21	3.42	20	3.64	17	1.80	25	3.54
22	Marine transportation	7	0.52	6	0.97	2	0.04	4	0.22	6	0.52
23	Air transportation	2	0.28	0	0.00	2	0.58	1	0.07	2	0.28
24	Warehousing & harbor transportation services	13	0.22	13	0.42	3	0.01	11	0.65	7	0.20
25	Information & communication	79	6.03	53	6.01	45	6.05	65	5.53	54	6.04
26	Wholesale trade	101	5.16	94	4.52	20	5.84	91	6.27	54	5.02
27	Retail trade	127	3.62	78	4.23	70	2.96	113	8.39	83	3.50
28	Banks	89	9.27	88	17.78	3	0.19	68	9.38	80	9.40
29	Securities & commodity futures	18	1.49	16	2.78	5	0.11	15	1.57	14	1.49
30	Insurance	7	2.62	5	3.53	4	1.66	1	0.08	7	2.67
31	Other financing business	17	0.91	16	1.66	2	0.12	14	2.04	16	0.92
32	Real estate	38	2.37	25	0.70	18	4.16	32	2.47	24	2.36
33	Services	64	2.05	34	0.89	40	3.29	56	4.46	40	1.97

Source: Nomura

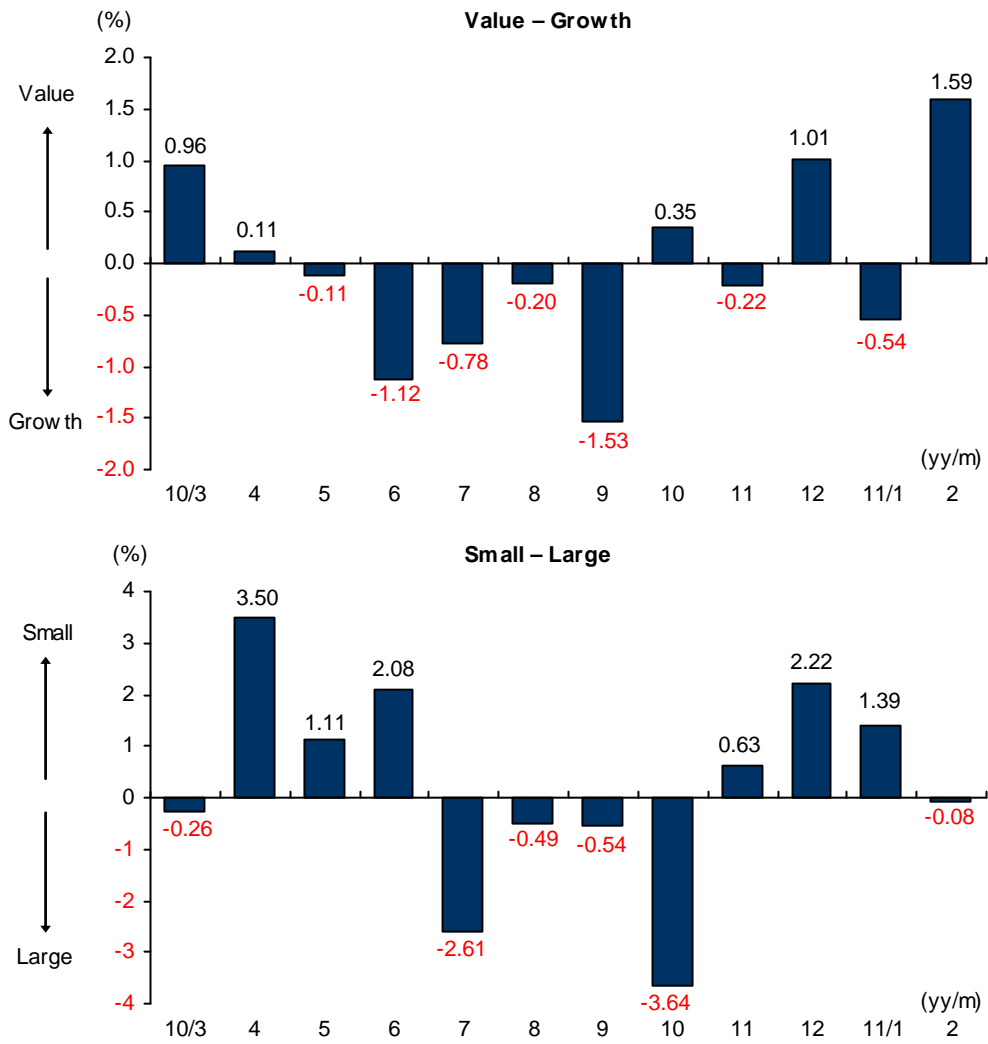
4. Russell/Nomura index performance by industrial sector: monthly returns* (as of end-February 2011) (%)

	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	4.46	4.50	5.23	5.28	3.65	3.69	4.36	4.43	4.45	4.50
1	Fishery, agriculture & forestry	4.50	4.50	5.31	5.31	4.07	4.07	4.50	4.50	4.50	4.50
2	Mining	9.41	9.42	9.35	9.36	15.13	15.13	13.03	13.06	9.37	9.37
3	Construction	1.81	1.81	1.16	1.16	3.65	3.65	0.65	0.66	1.68	1.68
4	Foods	4.30	4.31	3.19	3.22	5.26	5.27	1.55	1.60	4.34	4.34
5	Textiles & apparel	5.26	5.48	0.10	0.49	11.48	11.48	0.17	0.75	5.28	5.49
6	Pulp & paper	4.08	4.08	3.85	3.85	25.33	25.33	1.69	1.69	3.85	3.85
7	Chemicals	2.51	2.51	1.47	1.47	3.47	3.47	2.52	2.52	2.54	2.54
8	Pharmaceuticals	2.57	2.60	2.21	2.21	2.62	2.66	1.88	1.88	2.58	2.62
9	Oil & coal products	4.66	4.66	4.76	4.76	4.09	4.09	11.06	11.06	4.74	4.74
10	Rubber products	5.22	5.17	5.24	5.18	5.12	5.13	3.27	3.27	5.11	5.07
11	Glass & ceramics products	9.25	9.32	9.60	9.60	9.13	9.22	8.77	8.77	9.29	9.35
12	Iron & steel	4.93	4.93	5.23	5.23	4.49	4.50	7.24	7.26	4.85	4.86
13	Nonferrous metals	7.73	7.73	5.13	5.13	10.38	10.38	9.26	9.26	7.73	7.73
14	Metal products	6.27	6.27	6.31	6.32	6.15	6.15	5.10	5.11	6.32	6.33
15	Machinery	3.25	3.25	6.70	6.71	1.45	1.45	5.36	5.37	3.11	3.11
16	Electric appliances	2.31	2.31	2.59	2.59	2.19	2.19	4.99	5.01	2.28	2.28
17	Transportation equipment	4.63	4.74	7.76	7.78	1.58	1.76	3.08	3.08	4.61	4.72
18	Precision instruments	3.60	3.60	5.46	5.46	3.38	3.39	10.83	10.87	3.51	3.51
19	Other products	4.49	4.49	0.79	0.79	7.05	7.05	0.87	0.87	4.50	4.50
20	Electric power & gas	4.22	4.22	4.31	4.31	3.80	3.80	2.04	2.05	4.23	4.23
21	Land transportation	3.01	3.01	4.98	4.98	1.11	1.11	3.90	3.90	3.02	3.02
22	Marine transportation	1.93	1.93	1.95	1.95	1.34	1.34	11.05	11.05	1.80	1.80
23	Air transportation	-2.29	-2.29	-	-	-2.29	-2.29	-9.49	-9.49	-2.29	-2.29
24	Warehousing & harbor transportation services	3.16	3.16	3.05	3.05	6.65	6.65	4.61	4.61	3.38	3.38
25	Information & communication	7.84	7.85	6.59	6.61	9.19	9.21	4.50	4.53	7.92	7.94
26	Wholesale trade	1.41	1.42	1.81	1.83	1.08	1.09	1.66	1.72	1.37	1.37
27	Retail trade	4.91	5.70	4.95	5.85	4.85	5.45	4.54	5.00	5.04	5.85
28	Banks	7.12	7.12	7.17	7.17	3.03	3.03	7.04	7.04	7.12	7.12
29	Securities & commodity futures	6.69	6.69	6.69	6.69	6.80	6.80	9.27	9.27	6.57	6.57
30	Insurance	11.33	11.33	10.53	10.53	13.20	13.20	29.46	29.46	11.33	11.33
31	Other financing business	10.88	10.99	11.20	11.31	6.37	6.37	8.10	8.39	10.24	10.34
32	Real estate	5.87	5.88	4.21	4.23	6.17	6.18	2.39	2.40	6.01	6.03
33	Services	4.81	4.86	4.83	4.84	4.80	4.86	6.16	6.25	4.49	4.53

Note: *Returns are not annualized.

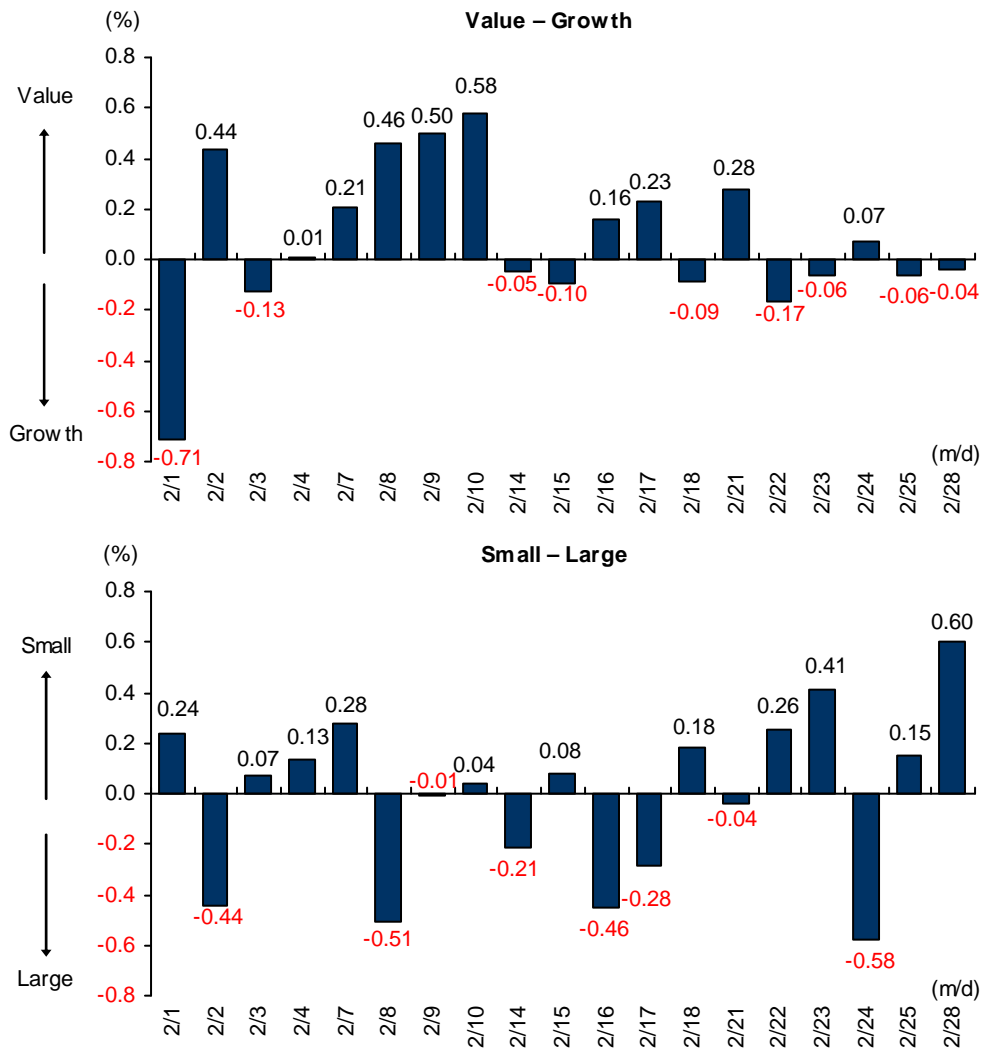
Source: Nomura

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

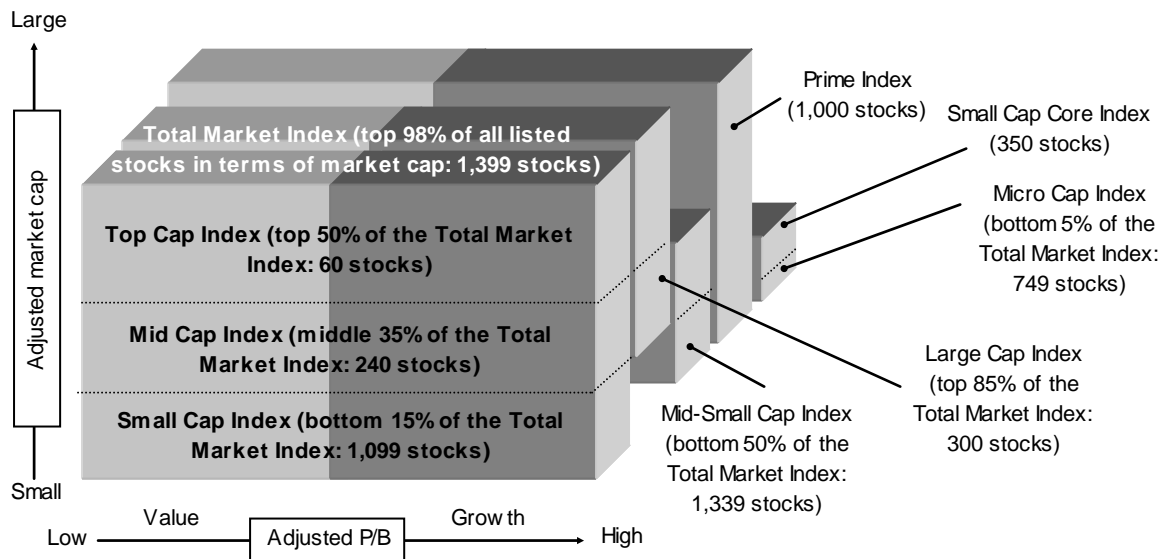
7. Russell/Nomura Japan Equity Indexes: key indicators (as of end-February 2011)

Index	P/E x	P/B x	Dividend yield %	ROE %	Rec profit growth %
Total Market	16.28	1.14	1.93	7.22	51.37
Value	16.16	0.90	2.01	5.67	52.11
Growth	16.42	1.62	1.85	10.26	50.49
Large	16.06	1.21	1.96	7.72	52.22
Large Value	15.74	0.95	2.04	6.16	53.40
Large Growth	16.38	1.61	1.88	10.24	50.98
Top	14.99	1.22	2.10	8.42	53.88
Top Value	14.89	0.99	2.12	6.78	52.41
Top Growth	15.08	1.56	2.08	10.79	55.36
Mid	18.04	1.18	1.75	6.70	49.69
Mid Value	17.17	0.90	1.93	5.32	54.82
Mid Growth	18.98	1.70	1.57	9.29	43.97
Mid-Small	17.89	1.07	1.76	6.13	48.80
Mid-Small Value	17.47	0.83	1.91	4.84	51.85
Mid-Small Growth	18.47	1.70	1.56	9.55	44.49
Small	17.59	0.90	1.78	5.20	46.98
Small Value	17.93	0.75	1.88	4.23	47.29
Small Growth	16.85	1.69	1.54	10.46	46.23
Small Core	18.38	0.95	1.75	5.26	38.27
Small Core Value	19.14	0.78	1.83	4.14	32.57
Small Core Growth	17.03	1.66	1.59	10.11	51.00
Micro	16.28	0.81	1.83	5.10	64.15
Micro Value	16.26	0.70	1.96	4.37	74.28
Micro Growth	16.37	1.80	1.41	11.50	34.89
Prime	16.32	1.16	1.93	7.27	50.15
Prime Value	16.23	0.91	2.01	5.70	49.55
Prime Growth	16.41	1.62	1.85	10.25	50.86

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 28 February 2011.
 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-February 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,399	100.00	626.64	4.92	13.59	21.93	16.57	5.54
Value	1,080	51.61	1,365.60	5.70	14.72	22.16	15.94	6.05
Growth	589	48.39	257.46	4.11	12.40	21.57	17.06	5.00
Large	300	84.46	611.39	4.94	13.01	21.89	16.00	5.34
Large Value	190	40.72	1,318.44	5.93	14.05	21.97	14.92	5.96
Large Growth	199	43.73	269.65	4.04	12.05	21.72	16.82	4.76
Top	60	51.11	505.61	5.45	13.65	22.72	16.68	5.89
Top Value	38	24.21	1,204.31	7.09	14.90	22.27	14.17	6.94
Top Growth	45	26.90	232.82	4.02	12.55	22.97	18.68	4.96
Mid	240	33.34	823.62	4.17	12.04	20.65	14.96	4.50
Mid Value	152	16.51	1,368.37	4.28	12.83	21.46	15.82	4.55
Mid Growth	154	16.83	378.57	4.06	11.27	19.87	14.14	4.44
Mid-Small	1,339	48.89	792.36	4.37	13.53	21.13	16.45	5.18
Mid-Small Value	1,042	27.40	1,389.82	4.50	14.57	22.07	17.46	5.28
Mid-Small Growth	544	21.49	332.17	4.22	12.23	19.92	15.17	5.05
Small	1,099	15.54	713.43	4.83	16.85	21.64	19.72	6.66
Small Value	890	10.89	1,343.58	4.84	17.30	22.69	19.99	6.39
Small Growth	390	4.66	255.34	4.80	15.81	19.30	19.07	7.32
Small Core	350	10.17	122.49	4.87	16.09	21.23	19.15	6.42
Small Core Value	273	6.76	182.46	4.86	16.20	21.94	18.53	5.79
Small Core Growth	157	3.40	45.85	4.90	15.87	19.81	20.41	7.71
Micro	749	5.38	137.83	4.74	18.31	22.37	20.78	7.12
Micro Value	617	4.12	179.86	4.80	19.14	23.85	22.53	7.38
Micro Growth	233	1.25	54.72	4.54	15.65	18.04	15.77	6.28
Prime	1,000	98.09	1,020.78	4.92	13.47	21.91	16.46	5.47
Prime Value	748	50.12	1,329.57	5.71	14.53	22.07	15.67	5.94
Prime Growth	478	47.97	733.31	4.10	12.37	21.63	17.08	4.98

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-February 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,399	100.00	888.05	4.97	13.73	23.09	18.84	5.60
Value	1,080	51.61	2,007.79	5.75	14.82	23.43	18.38	6.10
Growth	589	48.39	351.66	4.15	12.59	22.64	19.16	5.06
Large	300	84.46	867.02	4.98	13.14	23.07	18.25	5.39
Large Value	190	40.72	1,936.57	5.97	14.13	23.26	17.34	6.00
Large Growth	199	43.73	369.92	4.08	12.24	22.82	18.93	4.82
Top	60	51.11	725.51	5.49	13.79	24.05	19.19	5.94
Top Value	38	24.21	1,773.71	7.13	14.97	23.68	16.80	6.98
Top Growth	45	26.90	326.91	4.06	12.74	24.24	21.10	5.02
Mid	240	33.34	1,152.95	4.21	12.17	21.62	16.86	4.55
Mid Value	152	16.51	2,000.08	4.32	12.92	22.60	17.97	4.61
Mid Growth	154	16.83	503.65	4.11	11.45	20.71	15.83	4.49
Mid-Small	1,339	48.89	1,114.09	4.43	13.68	22.13	18.47	5.24
Mid-Small Value	1,042	27.40	2,038.00	4.56	14.70	23.21	19.73	5.34
Mid-Small Growth	544	21.49	441.97	4.27	12.41	20.77	16.91	5.11
Small	1,099	15.54	1,015.41	4.90	17.04	22.70	22.05	6.75
Small Value	890	10.89	1,984.37	4.92	17.49	23.84	22.47	6.47
Small Growth	390	4.66	340.00	4.86	16.02	20.17	21.04	7.39
Small Core	350	10.17	141.76	4.94	16.27	22.29	21.44	6.50
Small Core Value	273	6.76	213.94	4.93	16.36	23.07	20.92	5.87
Small Core Growth	157	3.40	51.47	4.95	16.07	20.73	22.47	7.77
Micro	749	5.38	161.54	4.83	18.54	23.42	23.18	7.23
Micro Value	617	4.12	213.81	4.89	19.37	25.02	25.16	7.49
Micro Growth	233	1.25	61.25	4.63	15.90	18.79	17.57	6.38
Prime	1,000	98.09	1,207.78	4.96	13.61	23.08	18.72	5.53
Prime Value	748	50.12	1,599.98	5.76	14.63	23.34	18.10	6.00
Prime Growth	478	47.97	853.94	4.14	12.56	22.71	19.19	5.04

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

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

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More detailed data

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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 for Asian companies under coverage ex Japan published from 30 October 2008 and in Japan from 6 January 2009

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Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published prior to 30 October 2008

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A **'Strong buy'** recommendation indicates that upside is more than 20%.

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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Transactions involving Japanese equities (including Japanese REITs and Japanese ETFs) are subject to a sales commission of up to 1.365% (tax included) of the transaction amount (or a commission of ¥2,730 (tax included) for transactions of ¥200,000 or less). When Japanese equities are purchased via OTC transactions (including offerings), only the purchase price shall be paid, with no sales commission charged. However, Nomura Securities may charge a separate fee for OTC transactions, as agreed with the customer. Japanese equities carry the risk of losses owing to price fluctuations. Japanese REITs carry the risk of losses owing to fluctuations in price and/or earnings of underlying real estate. Japanese ETFs carry the risk of losses owing to fluctuations in the underlying equity indexes or other benchmarks.

Transactions involving foreign equities are subject to a domestic sales commission of up to 0.9975% (tax included) of the transaction amount (which equals the local transaction amount plus local fees and taxes in the case of a purchase or the local transaction amount minus local fees and taxes in the case of a sale) (for transaction amounts of ¥750,000 and below, maximum domestic sales commission is ¥7,455 tax included). Local fees and taxes in foreign financial instruments markets vary by country/territory. When foreign equities are purchased via OTC transactions (including offerings), only the purchase price shall be paid, with no sales commission charged. However, Nomura Securities may charge a separate fee for OTC transactions, as agreed with the customer. Foreign equities carry the risk of losses owing to factors such as price fluctuations and foreign exchange rate fluctuations.

Margin transactions are subject to a sales commission of up to 1.365% (tax included) of the transaction amount (or a commission of ¥2,730 (tax included) for transactions of ¥200,000 or less), as well as management fees and rights handling fees. In addition, long margin transactions are subject to interest on the purchase amount, while short margin transactions are subject to fees for the lending of the shares borrowed. A margin equal to at least 30% of the transaction amount and at least ¥300,000 is required. With margin transactions, an amount up to roughly 3.3x the margin may be traded. Margin transactions therefore carry the risk of losses in excess of the margin owing to share price fluctuations. For details, please thoroughly read the written materials provided, such as listed securities documents or documents delivered before making a contract.

Transactions involving convertible bonds are subject to a sales commission of up to 1.05% (tax included) of the transaction amount (or a commission of ¥4,200 (tax included) if this would be less than ¥4,200). When convertible bonds are purchased via OTC transactions (including offerings), only the purchase price shall be paid, with no sales commission charged. However, Nomura Securities may charge a separate fee for OTC transactions, as agreed with the customer. Convertible bonds carry the risk of losses owing to factors such as interest rate fluctuations and price fluctuations in the underlying stock. In addition, convertible bonds denominated in foreign currencies also carry the risk of losses owing to factors such as foreign exchange rate fluctuations.

When bonds are purchased via public offerings, secondary distributions, or other OTC transactions with Nomura Securities, only the purchase price shall be paid, with no sales commission charged. Bonds carry the risk of losses, as prices fluctuate in line with changes in market interest rates. In addition, foreign currency-denominated bonds also carry the risk of losses owing to factors such as foreign exchange rate fluctuations.

When Japanese government bonds (JGBs) for individual investors are purchased via public offerings, only the purchase price shall be paid, with no sales commission charged. When JGBs for individual investors are sold before maturity, an amount calculated via the following formula will be subtracted from the par value of the bond plus accrued interest: for 10-year variable rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.8; for 5-year fixed rate bonds, an amount equal to the four preceding coupon payments (before tax) x 0.8.

Purchases of investment trusts (and sales of some investment trusts) are subject to a fee of up to 5.25% (tax included) of the transaction amount. Also, a direct cost that may be incurred when selling investment trusts is a fee of up to 2.0% of the unit price at the time of redemption. Indirect costs that may be incurred during the course of holding investment trusts include, for domestic investment trusts, a trust fee of up to 5.25% (tax included, annualized basis) of the net assets in trust, as well as fees based on investment performance. Other indirect costs may also be incurred. For foreign investment trusts, indirect fees may be incurred during the course of holding such as investment company compensation.

Investment trusts invest mainly in securities such as Japanese and foreign equities and bonds, whose prices fluctuate. Investment trust unit prices fluctuate owing to price fluctuations in the underlying assets and to foreign exchange rate fluctuations. As such, investment trusts carry the risk of losses. Fees and risks vary by investment trust. Maximum applicable fees are subject to change; please thoroughly read the written materials provided, such as prospectuses or documents delivered before making a contract.

An annual account maintenance fee of up to ¥1,575 (tax included) is charged for any account held with Nomura Securities containing equities or investment securities. An additional annual account maintenance fee of up to ¥3,150 (tax included) is charged for any account containing foreign securities. No account fee will be charged for other marketable securities or monies deposited. Transfers of equities to another securities company via the Japan Securities Depository Center are subject to a transfer fee of up to ¥10,500 (tax included) per issue transferred depending on volume.

Nomura Securities Co., Ltd.

Financial instruments firm registered with the Kanto Local Finance Bureau (registration No. 142)

Member associations: Japan Securities Dealers Association; Japan Securities Investment Advisers Association; and The Financial Futures Association of Japan.

Additional information available upon request

NIPIC and other Nomura Group entities manage conflicts identified through the following: their Chinese Wall, confidentiality and independence policies, maintenance of a Restricted List and a Watch List, personal account dealing rules, policies and procedures for managing conflicts of interest arising from the allocation and pricing of securities and impartial investment research and disclosure to clients via client documentation.

Disclosure information is available at the Nomura Disclosure web page:

<http://www.nomura.com/research/pages/disclosures/disclosures.aspx>