

Russell/Nomura Japan Equity Indexes

Performance summary—March 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-March 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,398	100.00	279.34	-7.61	-2.24	6.10	-9.02	-2.24
Value	1,079	50.74	621.81	-9.03	-3.29	5.55	-11.17	-3.29
Growth	590	49.26	112.43	-6.09	-1.14	6.68	-6.88	-1.14
Large	301	84.03	271.33	-8.08	-2.93	5.47	-9.96	-2.93
Large Value	191	39.49	591.90	-10.22	-4.64	4.14	-13.04	-4.64
Large Growth	200	44.54	118.28	-6.08	-1.36	6.69	-7.21	-1.36
Top	60	50.15	224.46	-9.13	-3.53	5.31	-10.48	-3.53
Top Value	38	22.89	529.98	-12.24	-5.92	2.96	-15.01	-5.92
Top Growth	45	27.26	104.25	-6.33	-1.43	7.39	-6.50	-1.43
Mid	241	33.88	367.10	-6.48	-2.02	5.74	-9.19	-2.02
Mid Value	153	16.60	631.32	-7.29	-2.82	5.86	-10.24	-2.82
Mid Growth	155	17.28	161.72	-5.69	-1.25	5.66	-8.25	-1.25
Mid-Small	1,338	49.85	356.44	-6.03	-0.90	6.92	-7.52	-0.90
Mid-Small Value	1,041	27.85	650.73	-6.21	-1.00	7.79	-7.77	-1.00
Mid-Small Growth	545	22.00	141.76	-5.79	-0.78	5.86	-7.33	-0.78
Small	1,097	15.97	328.20	-5.06	1.55	9.16	-3.80	1.55
Small Value	888	11.25	644.59	-4.59	1.79	10.52	-3.90	1.79
Small Growth	390	4.72	108.61	-6.17	0.97	6.09	-3.66	0.97
Small Core	350	10.40	107.10	-5.58	0.75	8.04	-4.80	0.75
Small Core Value	273	6.93	161.57	-5.61	0.12	8.73	-6.05	0.12
Small Core Growth	157	3.46	38.91	-5.52	2.03	6.66	-2.20	2.03
Micro	747	5.57	123.99	-4.07	3.07	11.30	-1.89	3.07
Micro Value	615	4.32	166.13	-2.89	4.59	13.42	-0.22	4.59
Micro Growth	233	1.25	45.12	-7.94	-1.87	4.49	-7.39	-1.87
Prime	1,000	98.00	785.16	-7.69	-2.39	5.98	-9.20	-2.39
Prime Value	748	49.17	1,022.76	-9.23	-3.59	5.26	-11.56	-3.59
Prime Growth	479	48.83	564.80	-6.08	-1.15	6.72	-6.88	-1.15

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.

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,398	100.00	194.94	-8.63	-3.37	4.77	-10.99	-3.37
Value	1,079	50.74	417.63	-10.17	-4.55	4.14	-13.25	-4.55
Growth	590	49.26	81.54	-6.98	-2.13	5.45	-8.72	-2.13
Large	301	84.03	189.19	-9.11	-4.06	4.14	-11.93	-4.06
Large Value	191	39.49	397.76	-11.39	-5.92	2.73	-15.12	-5.92
Large Growth	200	44.54	85.39	-6.99	-2.36	5.45	-9.07	-2.36
Top	60	50.15	154.51	-10.24	-4.76	3.87	-12.62	-4.76
Top Value	38	22.89	354.68	-13.50	-7.31	1.43	-17.22	-7.31
Top Growth	45	27.26	73.47	-7.31	-2.52	6.02	-8.57	-2.52
Mid	241	33.88	259.73	-7.37	-3.01	4.59	-10.90	-3.01
Mid Value	153	16.60	427.20	-8.30	-3.93	4.60	-12.13	-3.93
Mid Growth	155	17.28	120.55	-6.46	-2.12	4.61	-9.79	-2.12
Mid-Small	1,338	49.85	251.03	-6.94	-1.93	5.72	-9.30	-1.93
Mid-Small Value	1,041	27.85	438.90	-7.24	-2.15	6.48	-9.74	-2.15
Mid-Small Growth	545	22.00	105.67	-6.56	-1.65	4.79	-8.90	-1.65
Small	1,097	15.97	228.27	-6.02	0.44	7.84	-5.76	0.44
Small Value	888	11.25	431.63	-5.64	0.59	9.12	-5.99	0.59
Small Growth	390	4.72	80.92	-6.91	0.10	4.96	-5.35	0.10
Small Core	350	10.40	91.61	-6.53	-0.32	6.75	-6.72	-0.32
Small Core Value	273	6.93	136.29	-6.65	-1.05	7.38	-8.05	-1.05
Small Core Growth	157	3.46	34.38	-6.29	1.14	5.50	-3.95	1.14
Micro	747	5.57	104.71	-5.05	1.91	9.92	-3.95	1.91
Micro Value	615	4.32	138.20	-3.97	3.33	11.93	-2.45	3.33
Micro Growth	233	1.25	40.01	-8.61	-2.68	3.47	-8.92	-2.68
Prime	1,000	98.00	656.27	-8.71	-3.52	4.65	-11.16	-3.52
Prime Value	748	49.17	839.23	-10.37	-4.85	3.85	-13.64	-4.85
Prime Growth	479	48.83	480.42	-6.97	-2.14	5.48	-8.73	-2.14

Note: * Returns are not annualized.

Source: Nomura

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,398	100.00	279.34	-7.61	-2.24	6.10	-9.02	-2.24
Value	1,079	50.74	621.81	-9.03	-3.29	5.55	-11.17	-3.29
Growth	590	49.26	112.43	-6.09	-1.14	6.68	-6.88	-1.14
Large	301	84.03	271.33	-8.08	-2.93	5.47	-9.96	-2.93
Large Value	191	39.49	591.90	-10.22	-4.64	4.14	-13.04	-4.64
Large Growth	200	44.54	118.28	-6.08	-1.36	6.69	-7.21	-1.36
Top	60	50.15	224.46	-9.13	-3.53	5.31	-10.48	-3.53
Top Value	38	22.89	529.98	-12.24	-5.92	2.96	-15.01	-5.92
Top Growth	45	27.26	104.25	-6.33	-1.43	7.39	-6.50	-1.43
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Mid Value	153	16.60	631.32	-7.29	-2.82	5.86	-10.24	-2.82
Mid Growth	155	17.28	161.72	-5.69	-1.25	5.66	-8.25	-1.25
Mid-Small	1,338	49.85	356.44	-6.03	-0.90	6.92	-7.52	-0.90
Mid-Small Value	1,041	27.85	650.73	-6.21	-1.00	7.79	-7.77	-1.00
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Small	1,097	15.97	328.20	-5.06	1.55	9.16	-3.80	1.55
Small Value	888	11.25	644.59	-4.59	1.79	10.52	-3.90	1.79
Small Growth	390	4.72	108.61	-6.17	0.97	6.09	-3.66	0.97
Small Core	350	10.40	107.10	-5.58	0.75	8.04	-4.80	0.75
Small Core Value	273	6.93	161.57	-5.61	0.12	8.73	-6.05	0.12
Small Core Growth	157	3.46	38.91	-5.52	2.03	6.66	-2.20	2.03
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Micro Value	615	4.32	166.13	-2.89	4.59	13.42	-0.22	4.59
Micro Growth	233	1.25	45.12	-7.94	-1.87	4.49	-7.39	-1.87
Prime	1,000	98.00	785.16	-7.69	-2.39	5.98	-9.20	-2.39
Prime Value	748	49.17	1,022.76	-9.23	-3.59	5.26	-11.56	-3.59
Prime Growth	479	48.83	564.80	-6.08	-1.15	6.72	-6.88	-1.15

Note: * Returns are not annualized.

Source: Nomura

3. Russell/Nomura index data by industrial sector: number of stocks and weighting (as of end-March 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	1,398	100.00	1,079	100.00	590	100.00	1,097	100.00	1,000	100.00
1	Fishery, agriculture & forestry	5	0.09	3	0.06	4	0.12	5	0.55	5	0.09
2	Mining	6	0.50	6	0.97	1	0.01	5	0.59	4	0.50
3	Construction	62	2.06	57	3.04	10	1.06	54	5.24	44	1.99
4	Foods	62	2.89	55	2.66	29	3.12	51	4.91	44	2.86
5	Textiles & apparel	25	0.90	23	0.90	8	0.90	22	1.93	19	0.89
6	Pulp & paper	11	0.35	11	0.69	1	0.01	9	0.90	8	0.35
7	Chemicals	110	6.15	87	5.85	49	6.46	84	8.10	76	6.10
8	Pharmaceuticals	38	4.41	18	1.16	26	7.76	24	2.57	29	4.46
9	Oil & coal products	8	0.98	7	1.63	2	0.31	4	0.47	6	0.99
10	Rubber products	10	0.71	10	1.11	3	0.31	8	0.76	9	0.72
11	Glass & ceramics products	22	1.34	19	0.73	9	1.97	16	1.67	16	1.34
12	Iron & steel	29	2.06	27	2.44	9	1.67	25	3.28	21	2.06
13	Nonferrous metals	20	1.43	13	1.40	9	1.45	13	1.50	18	1.44
14	Metal products	22	0.78	20	1.08	5	0.46	18	1.47	17	0.77
15	Machinery	99	5.40	78	3.72	46	7.14	79	7.19	67	5.33
16	Electric appliances	138	15.62	92	8.77	76	22.68	98	8.75	103	15.75
17	Transportation equipment	64	9.53	52	9.44	33	9.63	47	4.45	47	9.64
18	Precision instruments	21	1.43	10	0.29	15	2.59	15	1.11	16	1.43
19	Other products	35	2.12	28	1.64	14	2.63	29	2.18	24	2.11
20	Electric power & gas	18	3.70	16	6.09	7	1.24	5	0.40	16	3.77
21	Land transportation	33	3.53	21	3.43	20	3.64	17	1.85	25	3.55
22	Marine transportation	7	0.50	6	0.96	2	0.03	4	0.22	6	0.51
23	Air transportation	2	0.26	0	0.00	2	0.52	1	0.06	2	0.26
24	Warehousing & harbor transportation services	13	0.23	13	0.44	3	0.02	11	0.68	7	0.21
25	Information & communication	79	6.22	53	6.23	45	6.21	65	5.38	54	6.23
26	Wholesale trade	101	5.57	94	4.85	20	6.31	91	6.31	53	5.43
27	Retail trade	126	3.61	77	4.26	70	2.94	112	8.27	83	3.49
28	Banks	89	8.76	88	17.09	3	0.19	68	9.38	80	8.90
29	Securities & commodity futures	18	1.38	16	2.62	5	0.09	15	1.44	14	1.38
30	Insurance	7	2.47	5	3.38	4	1.54	1	0.09	7	2.52
31	Other financing business	17	0.85	16	1.56	2	0.12	14	1.84	16	0.86
32	Real estate	37	2.11	24	0.64	18	3.63	31	2.21	24	2.09
33	Services	64	2.05	34	0.87	40	3.28	56	4.27	40	1.97

Source: Nomura

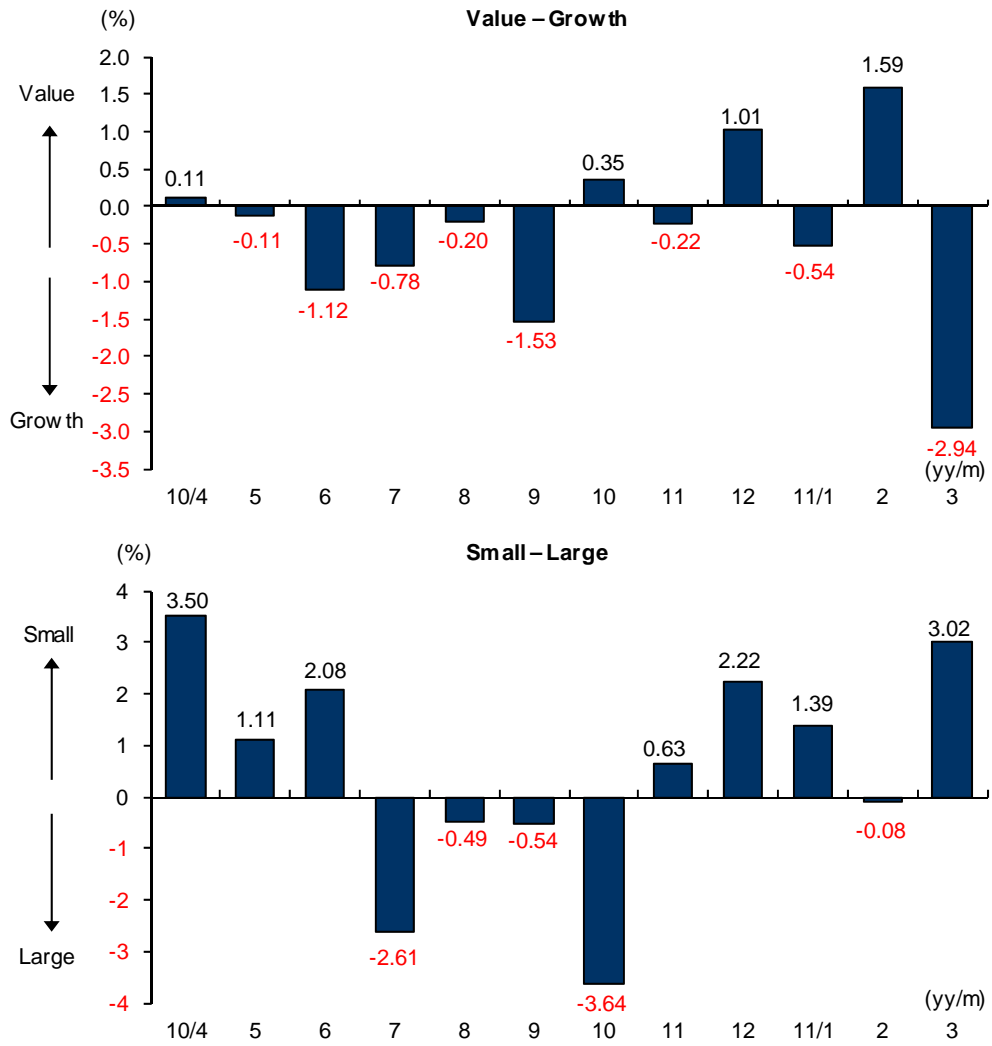
4. Russell/Nomura index performance by industrial sector: monthly returns* (as of end-March 2011) (%)

	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	-8.63	-7.61	-10.17	-9.03	-6.98	-6.09	-6.02	-5.06	-8.71	-7.69
1	Fishery, agriculture & forestry	-11.38	-9.67	-10.14	-9.18	-12.05	-9.94	-11.38	-9.67	-11.38	-9.67
2	Mining	9.30	9.87	9.47	10.04	-5.28	-4.57	4.41	5.14	9.44	10.01
3	Construction	1.41	2.78	3.54	4.75	-4.40	-2.60	7.18	8.64	0.28	1.64
4	Foods	-7.98	-7.22	-6.77	-5.95	-9.02	-8.31	-5.18	-4.26	-8.09	-7.33
5	Textiles & apparel	-5.68	-4.91	-7.89	-6.88	-3.27	-2.76	-8.78	-7.51	-5.82	-5.05
6	Pulp & paper	-6.73	-5.37	-6.66	-5.29	-12.13	-11.72	-1.47	-0.35	-6.85	-5.48
7	Chemicals	-7.21	-6.21	-6.00	-5.05	-8.31	-7.28	-5.14	-4.15	-7.24	-6.24
8	Pharmaceuticals	-4.42	-2.66	-2.91	-1.74	-4.64	-2.80	-4.37	-3.39	-4.37	-2.61
9	Oil & coal products	-0.28	0.88	-1.64	-0.29	7.86	7.86	-10.37	-7.98	-0.32	0.84
10	Rubber products	1.47	1.70	1.27	1.56	2.23	2.24	-6.07	-4.80	1.50	1.72
11	Glass & ceramics products	-5.57	-5.09	-0.43	0.54	-7.41	-7.09	-1.05	-0.31	-5.54	-5.06
12	Iron & steel	-7.00	-6.13	-6.11	-5.25	-8.30	-7.42	-5.18	-4.34	-7.14	-6.27
13	Nonferrous metals	-6.61	-5.61	-5.53	-4.65	-7.65	-6.55	-8.79	-8.08	-6.58	-5.59
14	Metal products	3.24	3.93	2.33	3.14	5.49	5.92	-2.58	-1.81	3.38	4.05
15	Machinery	-0.07	0.80	-1.66	-0.76	0.80	1.65	-3.95	-3.07	0.08	0.94
16	Electric appliances	-7.71	-7.08	-8.65	-7.95	-7.32	-6.73	-7.13	-6.42	-7.74	-7.12
17	Transportation equipment	-10.72	-10.01	-11.89	-11.07	-9.51	-8.91	-10.84	-9.93	-10.70	-9.99
18	Precision instruments	-4.28	-3.33	-6.48	-5.67	-4.01	-3.04	-4.28	-3.65	-4.24	-3.29
19	Other products	-5.98	-4.48	-6.78	-5.50	-5.46	-3.81	-0.84	0.10	-6.16	-4.65
20	Electric power & gas	-28.34	-27.00	-28.26	-26.92	-28.75	-27.43	-1.81	-0.87	-28.39	-27.04
21	Land transportation	-9.05	-8.08	-9.82	-8.78	-8.27	-7.37	-3.14	-1.94	-9.14	-8.17
22	Marine transportation	-10.89	-9.59	-10.77	-9.45	-14.15	-13.69	-7.42	-6.56	-10.84	-9.55
23	Air transportation	-15.96	-15.60	-	-	-15.96	-15.60	-16.61	-15.80	-15.96	-15.60
24	Warehousing & harbor transportation services	-4.46	-3.42	-5.22	-4.20	20.40	21.91	-1.42	-0.25	-6.17	-5.23
25	Information & communication	-5.51	-4.41	-6.62	-5.23	-4.35	-3.55	-7.72	-6.68	-5.46	-4.36
26	Wholesale trade	-1.24	0.29	-3.46	-1.89	0.59	2.09	-5.46	-4.17	-1.08	0.46
27	Retail trade	-8.71	-8.43	-9.45	-9.13	-7.60	-7.38	-7.39	-6.89	-8.85	-8.59
28	Banks	-13.69	-12.06	-13.72	-12.09	-10.37	-9.11	-7.32	-6.17	-13.74	-12.11
29	Securities & commodity futures	-15.28	-14.28	-15.07	-14.11	-21.06	-19.00	-13.90	-12.35	-15.39	-14.39
30	Insurance	-13.69	-12.25	-13.79	-12.12	-13.44	-12.55	0.69	0.69	-13.69	-12.25
31	Other financing business	-14.59	-13.45	-15.10	-13.95	-6.86	-5.94	-15.07	-14.20	-14.27	-13.12
32	Real estate	-18.76	-18.25	-18.23	-17.70	-18.85	-18.35	-16.58	-15.83	-18.85	-18.35
33	Services	-7.20	-6.18	-12.30	-11.45	-5.73	-4.66	-6.60	-5.87	-7.21	-6.17

Note: *Returns are not annualized.

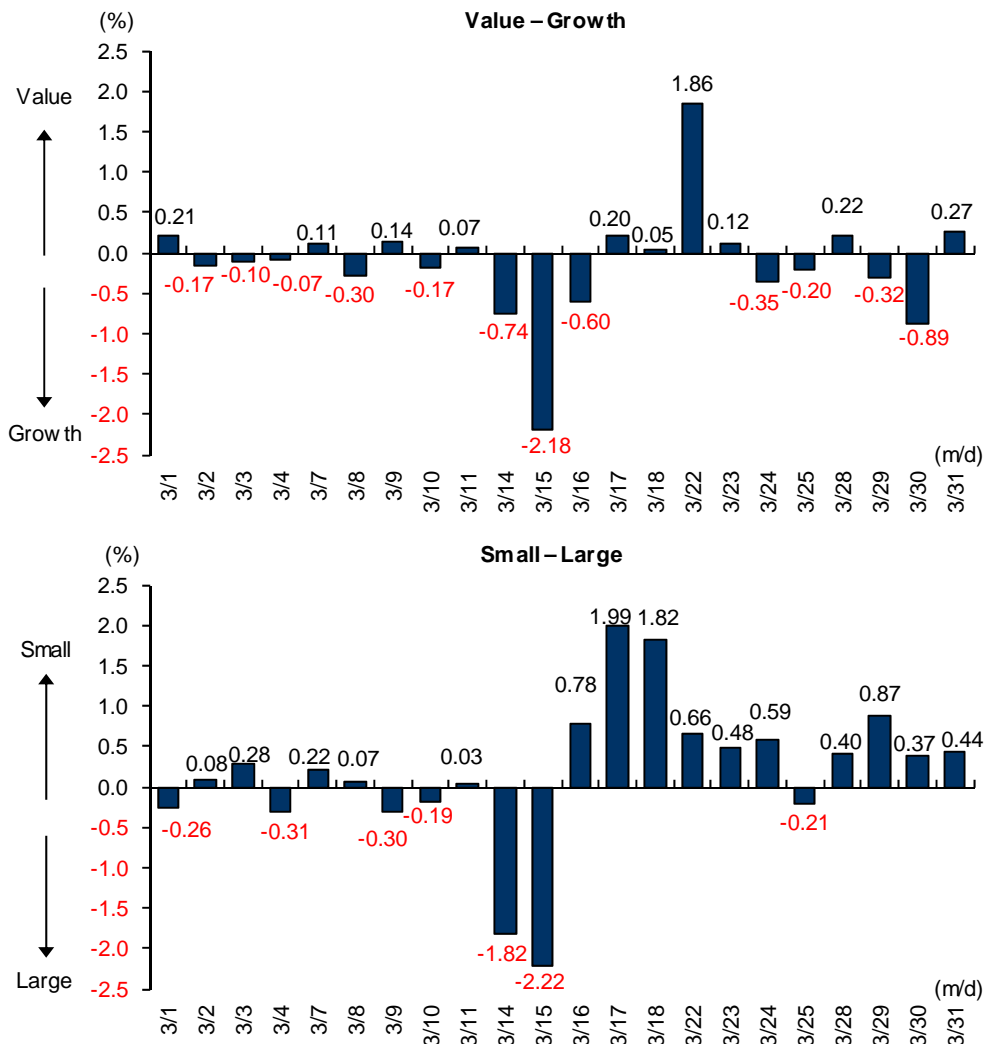
Source: Nomura

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

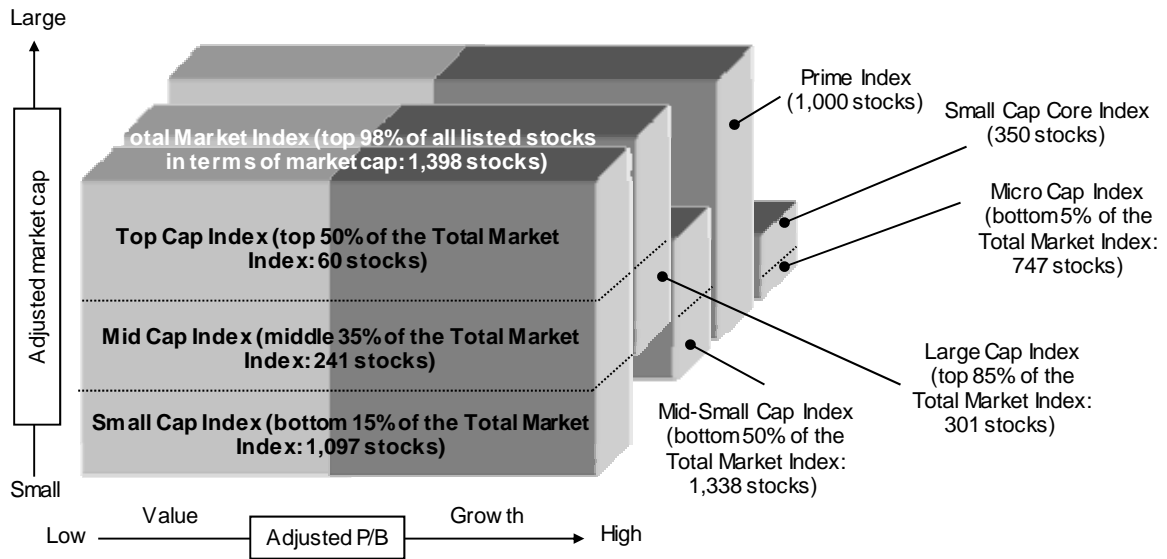
7. Russell/Nomura Japan Equity Indexes: key indicators (as of end-March 2011)

Index	P/E x	P/B x	Dividend yield %	ROE %	Rec profit growth %
Total Market	14.86	1.04	2.11	7.22	50.91
Value	14.53	0.81	2.22	5.66	51.22
Growth	15.22	1.50	2.00	10.27	50.54
Large	14.61	1.09	2.15	7.70	51.68
Large Value	14.01	0.84	2.28	6.12	52.27
Large Growth	15.18	1.50	2.03	10.25	51.05
Top	13.48	1.10	2.34	8.40	53.73
Top Value	12.92	0.85	2.45	6.76	52.18
Top Growth	13.98	1.45	2.24	10.78	55.29
Mid	16.68	1.09	1.87	6.68	48.61
Mid Value	15.87	0.82	2.05	5.28	52.40
Mid Growth	17.54	1.58	1.70	9.34	44.33
Mid-Small	16.58	1.00	1.88	6.14	48.06
Mid-Small Value	16.18	0.77	2.03	4.85	50.39
Mid-Small Growth	17.10	1.58	1.69	9.58	44.73
Small	16.36	0.84	1.90	5.26	46.94
Small Value	16.67	0.71	2.00	4.30	47.29
Small Growth	15.67	1.57	1.68	10.42	46.08
Small Core	17.13	0.89	1.88	5.28	38.79
Small Core Value	17.83	0.73	1.97	4.16	33.12
Small Core Growth	15.90	1.55	1.72	10.10	51.60
Micro	15.10	0.77	1.94	5.22	62.70
Micro Value	15.10	0.67	2.05	4.51	72.83
Micro Growth	15.08	1.64	1.55	11.38	33.26
Prime	14.87	1.05	2.11	7.27	49.73
Prime Value	14.55	0.81	2.22	5.69	48.72
Prime Growth	15.21	1.50	2.00	10.26	50.93

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 31 March 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-March 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,398	100.00	564.53	-9.91	-4.92	5.37	0.22	-4.92
Value	1,079	50.74	1,209.44	-11.43	-6.08	4.73	-2.33	-6.08
Growth	590	49.26	236.12	-8.29	-3.70	6.06	2.77	-3.70
Large	301	84.03	547.90	-10.39	-5.60	4.74	-0.84	-5.60
Large Value	191	39.49	1,151.90	-12.63	-7.43	3.32	-4.43	-7.43
Large Growth	200	44.54	247.29	-8.29	-3.93	6.05	2.38	-3.93
Top	60	50.15	447.44	-11.50	-6.29	4.46	-1.62	-6.29
Top Value	38	22.89	1,027.13	-14.71	-8.79	2.01	-6.80	-8.79
Top Growth	45	27.26	212.75	-8.62	-4.08	6.63	2.94	-4.08
Mid	241	33.88	752.16	-8.68	-4.57	5.18	0.32	-4.57
Mid Value	153	16.60	1,237.15	-9.59	-5.47	5.20	-1.06	-5.47
Mid Growth	155	17.28	349.11	-7.78	-3.69	5.21	1.57	-3.69
Mid-Small	1,338	49.85	726.98	-8.25	-3.50	6.32	2.11	-3.50
Mid-Small Value	1,041	27.85	1,271.04	-8.55	-3.72	7.09	1.63	-3.72
Mid-Small Growth	545	22.00	306.01	-7.88	-3.23	5.39	2.57	-3.23
Small	1,097	15.97	661.05	-7.34	-1.17	8.46	6.10	-1.17
Small Value	888	11.25	1,249.98	-6.97	-1.03	9.75	5.85	-1.03
Small Growth	390	4.72	234.34	-8.22	-1.51	5.57	6.56	-1.51
Small Core	350	10.40	112.88	-7.84	-1.92	7.36	5.02	-1.92
Small Core Value	273	6.93	167.93	-7.96	-2.64	7.99	3.53	-2.64
Small Core Growth	157	3.46	42.36	-7.61	-0.49	6.11	8.14	-0.49
Micro	747	5.57	129.02	-6.39	0.28	10.55	8.15	0.28
Micro Value	615	4.32	170.29	-5.32	1.67	12.58	9.83	1.67
Micro Growth	233	1.25	49.30	-9.89	-4.24	4.06	2.55	-4.24
Prime	1,000	98.00	918.77	-9.99	-5.07	5.25	0.02	-5.07
Prime Value	748	49.17	1,174.92	-11.63	-6.38	4.45	-2.77	-6.38
Prime Growth	479	48.83	672.58	-8.28	-3.71	6.09	2.77	-3.71

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-March 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,398	100.00	808.95	-8.91	-3.81	6.71	2.43	-3.81
Value	1,079	50.74	1,800.73	-10.31	-4.84	6.15	0.01	-4.84
Growth	590	49.26	325.59	-7.41	-2.73	7.30	4.84	-2.73
Large	301	84.03	785.77	-9.37	-4.49	6.07	1.37	-4.49
Large Value	191	39.49	1,714.12	-11.49	-6.17	4.74	-2.09	-6.17
Large Growth	200	44.54	342.54	-7.40	-2.94	7.30	4.47	-2.94
Top	60	50.15	650.03	-10.40	-5.08	5.91	0.79	-5.08
Top Value	38	22.89	1,534.79	-13.47	-7.43	3.55	-4.31	-7.43
Top Growth	45	27.26	301.91	-7.65	-3.01	8.00	5.27	-3.01
Mid	241	33.88	1,063.09	-7.79	-3.60	6.34	2.24	-3.60
Mid Value	153	16.60	1,828.26	-8.59	-4.38	6.46	1.06	-4.38
Mid Growth	155	17.28	468.33	-7.01	-2.83	6.27	3.30	-2.83
Mid-Small	1,338	49.85	1,032.22	-7.35	-2.49	7.54	4.12	-2.49
Mid-Small Value	1,041	27.85	1,884.49	-7.53	-2.59	8.41	3.84	-2.59
Mid-Small Growth	545	22.00	410.52	-7.12	-2.37	6.47	4.34	-2.37
Small	1,097	15.97	950.45	-6.40	-0.08	9.79	8.31	-0.08
Small Value	888	11.25	1,866.69	-5.93	0.16	11.16	8.20	0.16
Small Growth	390	4.72	314.53	-7.49	-0.65	6.70	8.47	-0.65
Small Core	350	10.40	131.97	-6.91	-0.86	8.66	7.18	-0.86
Small Core Value	273	6.93	199.08	-6.94	-1.48	9.35	5.78	-1.48
Small Core Growth	157	3.46	47.94	-6.85	0.39	7.27	10.12	0.39
Micro	747	5.57	152.78	-5.42	1.41	11.93	10.46	1.41
Micro Value	615	4.32	204.70	-4.26	2.91	14.07	12.34	2.91
Micro Growth	233	1.25	55.59	-9.24	-3.44	5.09	4.27	-3.44
Prime	1,000	98.00	1,099.22	-8.99	-3.96	6.58	2.23	-3.96
Prime Value	748	49.17	1,431.85	-10.51	-5.14	5.86	-0.43	-5.14
Prime Growth	479	48.83	790.72	-7.40	-2.74	7.33	4.84	-2.74

Note: * Returns are not annualized.

Source: Nomura

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- Jiji (SQ21, SQ22, SQ23, SQ24)
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- QUICK (140)
- Reuters (.JRN)
- Our website (<http://qr.nomura.co.jp/jp/frcnri/index.html>)

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For information, contact:

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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 prior to 30 October 2008

STOCKS

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

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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.

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Nomura Securities Co., Ltd.

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