

September 1, 2011

Performance summary—August 2011

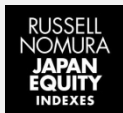


Fig. 1: Russell/Nomura Japan Equity Indexes performance summary

Total returns (including dividends, as of end-August 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,388	100.00	248.53	-8.25	-7.88	-17.80	-1.89	-13.02
Value	1,073	50.32	548.38	-7.85	-7.26	-19.78	-3.99	-14.71
Growth	584	49.68	100.93	-8.64	-8.50	-15.69	0.26	-11.25
Large	298	83.08	238.56	-8.94	-9.01	-19.18	-3.56	-14.65
Large Value	190	38.55	513.38	-8.74	-8.77	-22.13	-6.94	-17.29
Large Growth	198	44.53	105.24	-9.10	-9.20	-16.44	-0.49	-12.23
Top	60	48.86	193.94	-9.99	-10.56	-21.48	-5.56	-16.65
Top Value	38	22.02	452.97	-9.89	-10.39	-24.99	-10.05	-19.59
Top Growth	45	26.84	90.89	-10.08	-10.70	-18.34	-1.63	-14.06
Mid	238	34.21	331.09	-7.39	-6.69	-15.65	-0.53	-11.63
Mid Value	152	16.53	558.60	-7.18	-6.53	-17.97	-2.48	-14.01
Mid Growth	153	17.68	148.53	-7.58	-6.83	-13.38	1.38	-9.30
Mid-Small	1,328	51.14	326.40	-6.51	-5.16	-13.95	1.90	-9.25
Mid-Small Value	1,035	28.30	588.48	-6.20	-4.67	-15.19	1.33	-10.47
Mid-Small Growth	539	22.83	131.87	-6.89	-5.76	-12.36	2.62	-7.70
Small	1,090	16.92	310.17	-4.70	-1.91	-10.28	6.74	-4.03
Small Value	883	11.77	601.55	-4.81	-1.92	-10.96	6.91	-5.00
Small Growth	386	5.15	105.71	-4.45	-1.90	-8.68	6.41	-1.73
Small Core	349	11.07	101.47	-5.35	-2.56	-10.54	6.07	-4.54
Small Core Value	273	7.27	150.71	-5.49	-2.73	-11.96	5.06	-6.60
Small Core Growth	156	3.80	38.01	-5.08	-2.25	-7.70	8.04	-0.33
Micro	741	5.85	116.62	-3.45	-0.66	-9.77	7.98	-3.06
Micro Value	610	4.50	155.15	-3.68	-0.59	-9.31	9.94	-2.32
Micro Growth	230	1.35	43.46	-2.67	-0.90	-11.32	2.14	-5.47
Prime	993	97.92	697.85	-8.34	-8.01	-17.96	-2.09	-13.25
Prime Value	744	48.69	900.38	-7.99	-7.45	-20.09	-4.44	-15.13
Prime Growth	474	49.22	506.80	-8.69	-8.55	-15.73	0.27	-11.30

Note: * Returns are not annualized.

Source: Nomura

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See Appendix A-1 for analyst certification and important disclosures. Analysts employed by non US affiliates are not registered or qualified as research analysts with FINRA in the US.

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. Sub-indexes 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 35 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. It 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\$130bn in assets under management (as of 30 June 2011) 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 63 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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Fig. 2: Russell/Nomura Japan Equity Indexes performance summary

Price returns (excluding dividends, as of end-August 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,388	100.00	173.26	-8.29	-7.99	-18.79	-3.99	-14.12
Value	1,073	50.32	368.18	-7.89	-7.33	-20.81	-6.20	-15.85
Growth	584	49.68	73.07	-8.69	-8.65	-16.63	-1.73	-12.29
Large	298	83.08	166.19	-8.97	-9.12	-20.16	-5.64	-15.73
Large Value	190	38.55	344.98	-8.77	-8.83	-23.14	-9.11	-18.40
Large Growth	198	44.53	75.85	-9.14	-9.36	-17.38	-2.49	-13.27
Top	60	48.86	133.40	-10.04	-10.68	-22.51	-7.79	-17.78
Top Value	38	22.02	303.19	-9.94	-10.46	-26.05	-12.33	-20.76
Top Growth	45	26.84	63.95	-10.12	-10.87	-19.32	-3.80	-15.14
Mid	238	34.21	233.98	-7.41	-6.78	-16.56	-2.39	-12.63
Mid Value	152	16.53	377.86	-7.18	-6.57	-18.89	-4.48	-15.02
Mid Growth	153	17.68	110.51	-7.63	-6.98	-14.26	-0.35	-10.27
Mid-Small	1,328	51.14	229.58	-6.55	-5.26	-14.90	-0.05	-10.31
Mid-Small Value	1,035	28.30	396.59	-6.23	-4.73	-16.19	-0.80	-11.58
Mid-Small Growth	539	22.83	98.11	-6.94	-5.91	-13.25	0.87	-8.69
Small	1,090	16.92	215.37	-4.75	-2.03	-11.33	4.58	-5.23
Small Value	883	11.77	402.20	-4.85	-2.03	-12.07	4.60	-6.27
Small Growth	386	5.15	78.60	-4.51	-2.03	-9.58	4.59	-2.77
Small Core	349	11.07	86.68	-5.39	-2.66	-11.56	3.96	-5.69
Small Core Value	273	7.27	126.98	-5.53	-2.81	-13.02	2.84	-7.80
Small Core Growth	156	3.80	33.52	-5.12	-2.37	-8.61	6.16	-1.37
Micro	741	5.85	98.26	-3.51	-0.82	-10.90	5.71	-4.37
Micro Value	610	4.50	128.80	-3.74	-0.73	-10.50	7.48	-3.70
Micro Growth	230	1.35	38.43	-2.75	-1.08	-12.22	0.46	-6.53
Prime	993	97.92	582.70	-8.38	-8.12	-18.94	-4.19	-14.34
Prime Value	744	48.69	738.58	-8.02	-7.52	-21.12	-6.64	-16.26
Prime Growth	474	49.22	430.35	-8.73	-8.71	-16.67	-1.72	-12.34

Note: * Returns are not annualized.

Source: Nomura

Fig. 3: Russell/Nomura Japan Equity Indexes performance summary

Total returns (including dividends, as of end-August 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,388	100.00	248.53	-8.25	-7.88	-17.80	-1.89	-13.02
Value	1,073	50.32	548.38	-7.85	-7.26	-19.78	-3.99	-14.71
Growth	584	49.68	100.93	-8.64	-8.50	-15.69	0.26	-11.25
Large	298	83.08	238.56	-8.94	-9.01	-19.18	-3.56	-14.65
Large Value	190	38.55	513.38	-8.74	-8.77	-22.13	-6.94	-17.29
Large Growth	198	44.53	105.24	-9.10	-9.20	-16.44	-0.49	-12.23
Top	60	48.86	193.94	-9.99	-10.56	-21.48	-5.56	-16.65
Top Value	38	22.02	452.97	-9.89	-10.39	-24.99	-10.05	-19.59
Top Growth	45	26.84	90.89	-10.08	-10.70	-18.34	-1.63	-14.06
Mid	238	34.21	331.09	-7.39	-6.69	-15.65	-0.53	-11.63
Mid Value	152	16.53	558.60	-7.18	-6.53	-17.97	-2.48	-14.01
Mid Growth	153	17.68	148.53	-7.58	-6.83	-13.38	1.38	-9.30
Mid-Small	1,328	51.14	326.40	-6.51	-5.16	-13.95	1.90	-9.25
Mid-Small Value	1,035	28.30	588.48	-6.20	-4.67	-15.19	1.33	-10.47
Mid-Small Growth	539	22.83	131.87	-6.89	-5.76	-12.36	2.62	-7.70
Small	1,090	16.92	310.17	-4.70	-1.91	-10.28	6.74	-4.03
Small Value	883	11.77	601.55	-4.81	-1.92	-10.96	6.91	-5.00
Small Growth	386	5.15	105.71	-4.45	-1.90	-8.68	6.41	-1.73
Small Core	349	11.07	101.47	-5.35	-2.56	-10.54	6.07	-4.54
Small Core Value	273	7.27	150.71	-5.49	-2.73	-11.96	5.06	-6.60
Small Core Growth	156	3.80	38.01	-5.08	-2.25	-7.70	8.04	-0.33
Micro	741	5.85	116.62	-3.45	-0.66	-9.77	7.98	-3.06
Micro Value	610	4.50	155.15	-3.68	-0.59	-9.31	9.94	-2.32
Micro Growth	230	1.35	43.46	-2.67	-0.90	-11.32	2.14	-5.47
Prime	993	97.92	697.85	-8.34	-8.01	-17.96	-2.09	-13.25
Prime Value	744	48.69	900.38	-7.99	-7.45	-20.09	-4.44	-15.13
Prime Growth	474	49.22	506.80	-8.69	-8.55	-15.73	0.27	-11.30

Note: * Returns are not annualized.

Source: Nomura

Fig. 4: Russell/Nomura index data by industrial sector

Number of stocks and weighting (as of end-August 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	1,388	100.00	1,073	100.00	584	100.00	1,090	100.00	993	100.00
1	Fishery, agriculture & forestry	5	0.10	3	0.07	4	0.14	5	0.62	5	0.11
2	Mining	6	0.45	6	0.89	1	0.01	5	0.48	4	0.45
3	Construction	61	2.25	56	3.16	10	1.32	53	4.94	44	2.19
4	Foods	62	3.34	55	2.98	29	3.71	51	5.18	44	3.32
5	Textiles & apparel	24	0.92	22	0.90	8	0.94	21	1.89	19	0.92
6	Pulp & paper	11	0.41	11	0.81	1	0.01	9	0.97	8	0.41
7	Chemicals	110	6.23	87	5.78	49	6.69	84	8.11	76	6.18
8	Pharmaceuticals	38	4.78	18	1.32	26	8.30	24	2.70	29	4.84
9	Oil & coal products	8	0.93	7	1.56	2	0.29	4	0.40	6	0.94
10	Rubber products	10	0.79	10	1.24	3	0.34	8	0.80	9	0.81
11	Glass & ceramics products	22	1.19	19	0.75	9	1.64	16	1.68	16	1.18
12	Iron & steel	29	1.85	27	2.22	9	1.48	25	2.92	21	1.86
13	Nonferrous metals	20	1.36	13	1.36	9	1.35	13	1.39	18	1.37
14	Metal products	22	0.77	20	1.11	5	0.42	18	1.42	17	0.76
15	Machinery	99	5.04	78	3.64	46	6.47	79	6.59	67	4.98
16	Electric appliances	136	14.71	92	7.35	74	22.17	98	7.99	101	14.83
17	Transportation equipment	64	9.05	52	9.00	33	9.10	47	4.40	47	9.14
18	Precision instruments	21	1.46	10	0.29	15	2.64	15	1.04	16	1.46
19	Other products	35	1.76	28	1.62	14	1.90	29	2.03	24	1.75
20	Electric power & gas	18	3.39	16	5.58	7	1.18	5	0.41	16	3.46
21	Land transportation	33	3.95	21	3.80	20	4.10	17	1.96	25	3.97
22	Marine transportation	7	0.39	6	0.75	2	0.03	4	0.18	6	0.39
23	Air transportation	2	0.30	0	0.00	2	0.61	1	0.11	2	0.31
24	Warehousing & harbor transportation services	13	0.24	13	0.46	3	0.02	11	0.63	7	0.21
25	Information & communications	77	6.74	52	7.15	43	6.32	63	6.11	53	6.77
26	Wholesale trade	101	5.47	94	4.94	20	6.00	91	6.62	53	5.31
27	Retail trade	126	4.21	77	4.85	70	3.57	112	9.41	83	4.08
28	Banks	88	8.88	87	17.47	3	0.18	68	9.16	79	9.02
29	Securities & commodity futures	18	1.17	16	2.25	5	0.08	15	1.24	14	1.18
30	Insurance	6	2.35	4	3.37	4	1.31	0	0.00	6	2.40
31	Other financing business	16	0.90	15	1.67	1	0.12	13	1.86	15	0.91
32	Real estate	37	2.19	24	0.66	18	3.74	31	2.27	24	2.18
33	Services	63	2.41	34	1.00	39	3.83	55	4.50	39	2.33

Source: Nomura

Fig. 5: Russell/Nomura index performance by industrial sector

Monthly returns* (as of end-August 2011)

(%)

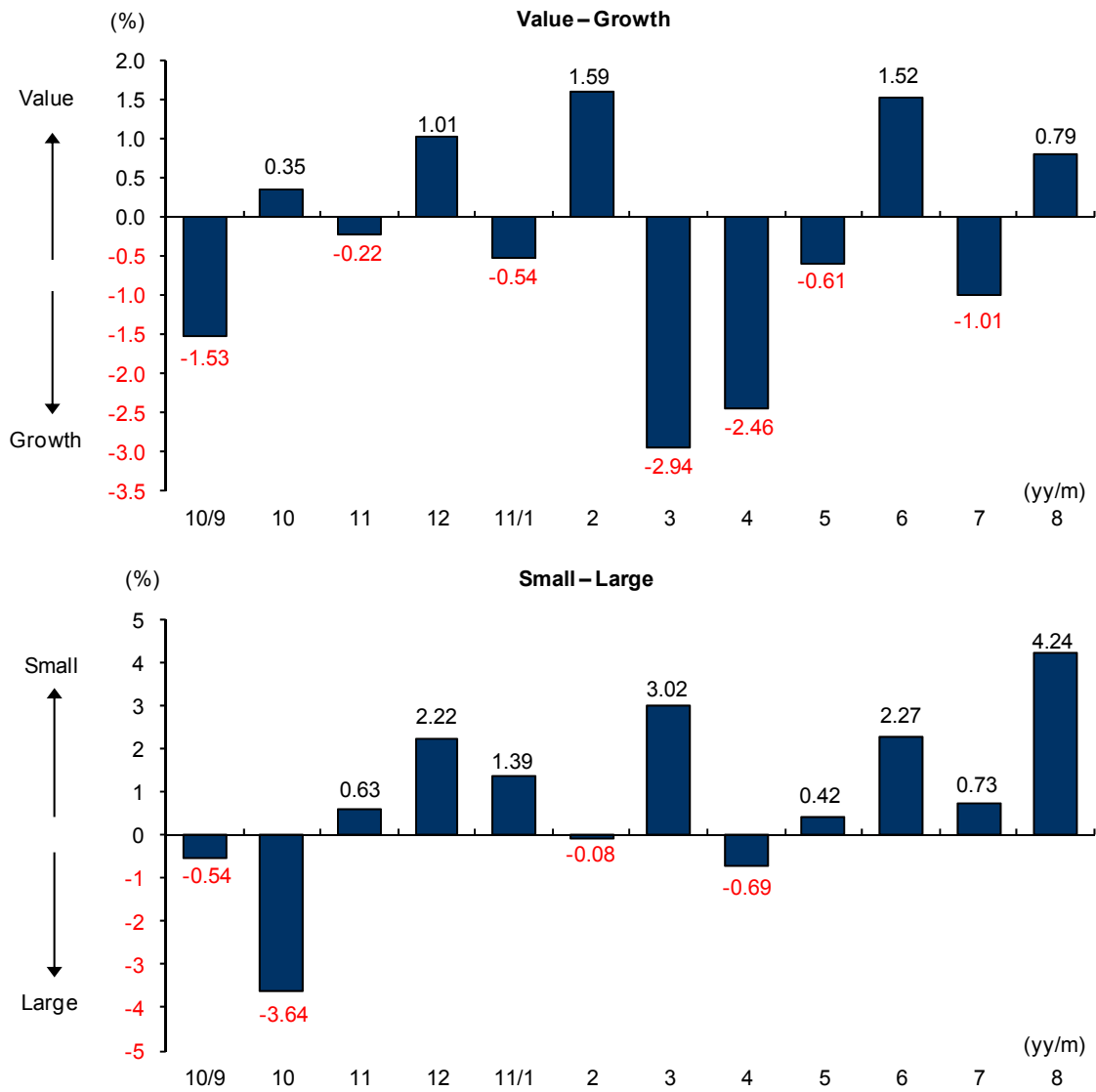
	Index	Total Market		Value		Growth		Small		Prime	
		ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends
	Overall	-8.29	-8.25	-7.89	-7.85	-8.69	-8.64	-4.75	-4.70	-8.38	-8.34
1	Fishery, agriculture & forestry	0.02	0.02	0.59	0.59	-0.27	-0.27	0.02	0.02	0.02	0.02
2	Mining	-14.37	-14.37	-14.41	-14.41	-10.35	-10.35	-15.92	-15.92	-14.52	-14.52
3	Construction	-3.51	-3.51	-1.22	-1.22	-8.63	-8.63	-2.50	-2.50	-3.67	-3.67
4	Foods	-4.15	-4.16	-4.45	-4.45	-3.91	-3.92	-1.06	-1.05	-4.23	-4.24
5	Textiles & apparel	-6.14	-6.14	-7.88	-7.88	-4.38	-4.38	-4.87	-4.87	-6.20	-6.20
6	Pulp & paper	7.53	7.53	7.94	7.94	-17.78	-17.78	6.42	6.42	8.05	8.05
7	Chemicals	-9.21	-9.21	-11.32	-11.32	-7.28	-7.28	-5.16	-5.15	-9.38	-9.38
8	Pharmaceuticals	-1.78	-1.76	-2.24	-2.24	-1.71	-1.68	-2.74	-2.74	-1.80	-1.77
9	Oil & coal products	-13.07	-13.07	-13.52	-13.52	-10.51	-10.51	-13.75	-13.75	-13.14	-13.14
10	Rubber products	-9.85	-9.85	-9.94	-9.94	-9.50	-9.50	-6.60	-6.60	-9.82	-9.82
11	Glass & ceramics products	-13.53	-13.53	-10.21	-10.21	-14.97	-14.97	-5.95	-5.95	-13.76	-13.76
12	Iron & steel	-13.60	-13.60	-13.06	-13.06	-14.40	-14.40	-12.23	-12.23	-13.65	-13.65
13	Nonferrous metals	-13.11	-13.11	-12.77	-12.77	-13.46	-13.46	-12.15	-12.15	-13.11	-13.11
14	Metal products	-5.52	-5.52	-3.17	-3.17	-11.29	-11.29	-6.30	-6.30	-5.94	-5.94
15	Machinery	-12.94	-12.94	-11.61	-11.61	-13.69	-13.69	-12.25	-12.25	-13.07	-13.07
16	Electric appliances	-12.12	-12.12	-13.23	-13.23	-11.74	-11.74	-9.63	-9.63	-12.18	-12.18
17	Transportation equipment	-14.98	-14.86	-14.06	-14.04	-15.87	-15.67	-12.60	-12.60	-15.05	-14.93
18	Precision instruments	-10.73	-10.73	-9.76	-9.76	-10.83	-10.83	-6.80	-6.77	-10.89	-10.89
19	Other products	0.74	0.74	-4.87	-4.87	6.15	6.15	-5.73	-5.73	0.91	0.91
20	Electric power & gas	2.19	2.19	2.45	2.45	0.94	0.94	0.80	0.80	2.21	2.21
21	Land transportation	-0.05	-0.05	-2.93	-2.93	2.82	2.82	-0.02	-0.02	-0.05	-0.05
22	Marine transportation	-18.96	-18.96	-18.99	-18.99	-17.92	-17.92	-5.94	-5.94	-19.00	-19.00
23	Air transportation	-2.02	-2.02	-	-	-2.02	-2.02	17.56	17.56	-2.02	-2.02
24	Warehousing & harbor transportation services	-8.06	-8.06	-8.08	-8.08	-7.54	-7.54	-7.40	-7.40	-8.51	-8.51
25	Information & communications	-4.33	-4.33	-3.10	-3.09	-5.71	-5.70	3.67	3.69	-4.35	-4.35
26	Wholesale trade	-8.88	-8.87	-6.24	-6.23	-10.98	-10.96	-2.81	-2.74	-9.25	-9.24
27	Retail trade	-3.03	-2.41	-5.18	-4.52	0.09	0.66	-1.14	-0.74	-3.18	-2.53
28	Banks	-6.78	-6.78	-6.78	-6.78	-7.09	-7.09	-0.84	-0.84	-6.82	-6.82
29	Securities & commodity futures	-11.86	-11.86	-11.84	-11.84	-12.42	-12.42	-7.74	-7.74	-11.94	-11.94
30	Insurance	-11.69	-11.69	-10.28	-10.28	-15.16	-15.16	-	-	-11.69	-11.69
31	Other financing business	-8.42	-8.36	-9.31	-9.24	6.36	6.36	-4.60	-4.41	-8.36	-8.29
32	Real estate	-11.03	-11.05	-9.37	-9.58	-11.33	-11.31	-5.35	-5.33	-11.22	-11.23
33	Services	-0.21	-0.20	-1.08	-1.14	0.02	0.05	-2.27	-2.24	-0.12	-0.12

Note: * Returns are not annualized.

Source: Nomura

Fig. 6: Monthly performance

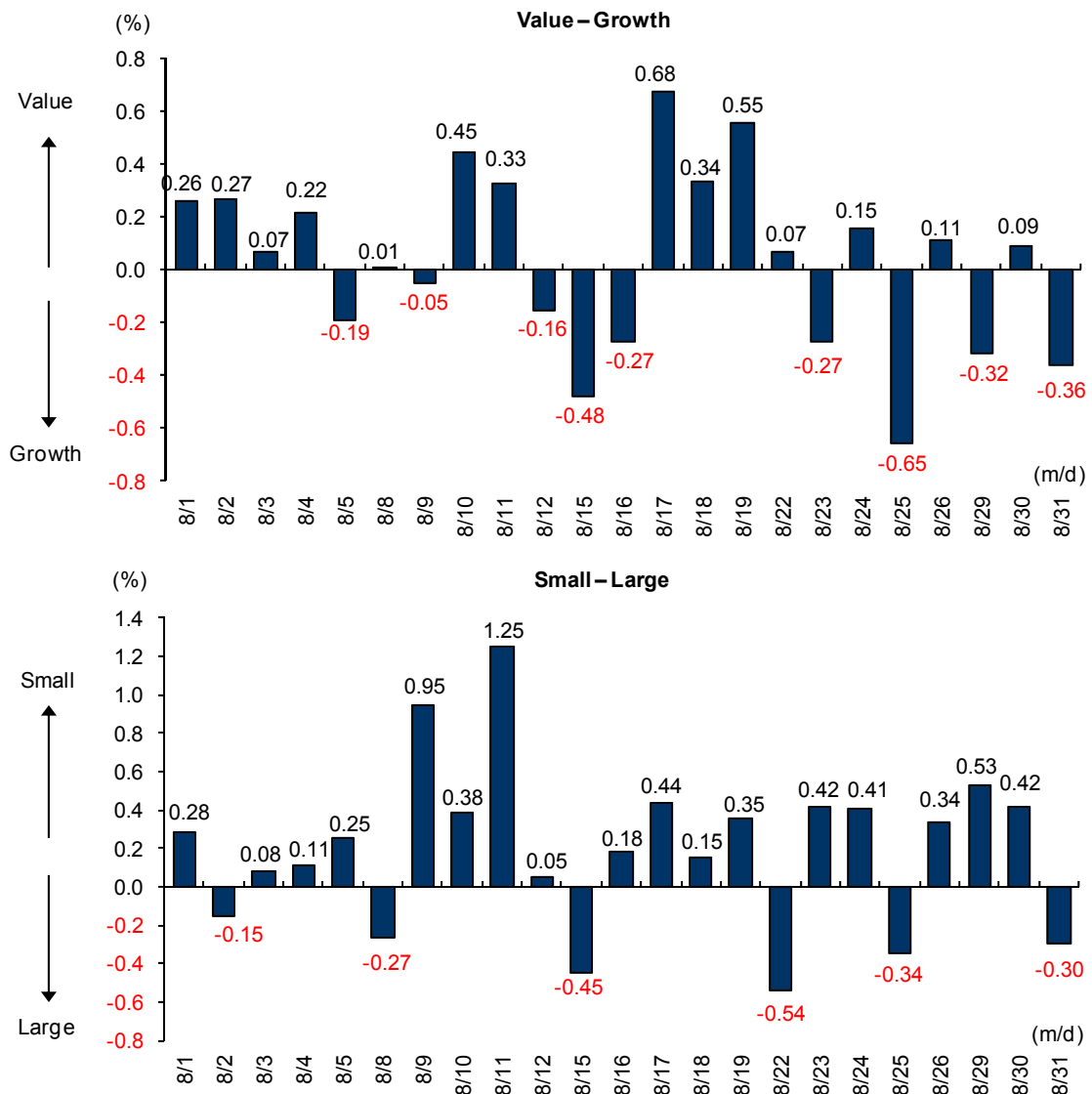
Style: total returns



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

Fig. 7: 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

Fig. 8: Russell/Nomura Japan Equity Indexes

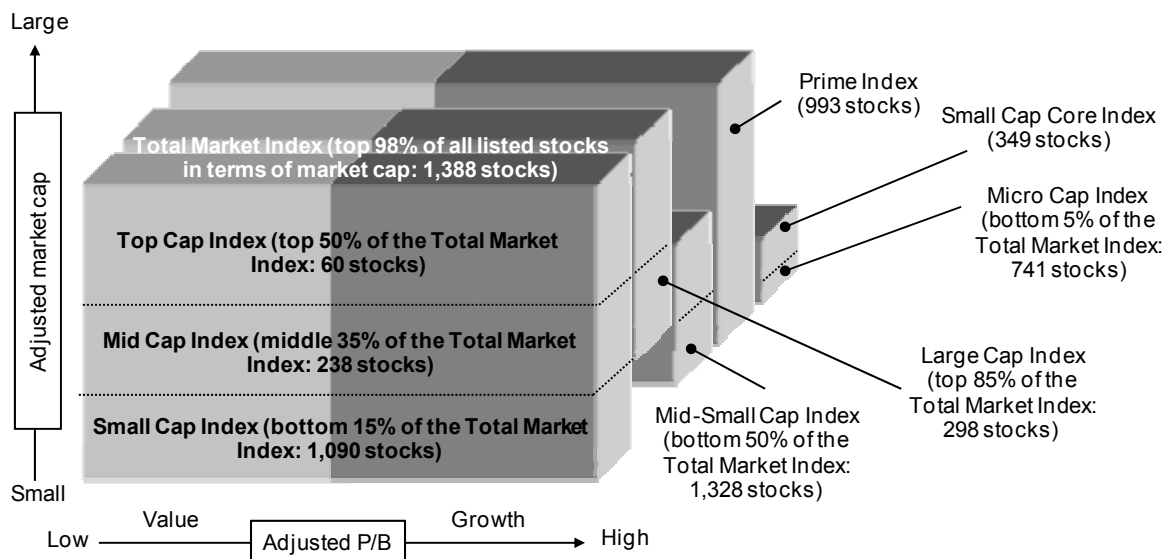
Key indicators (as of end-August 2011)

Index	P/E x	P/B x	Dividend yield %	ROE %	Rec profit growth %
Total Market	13.51	0.92	2.45	6.97	-0.35
Value	13.60	0.71	2.57	5.30	-3.62
Growth	13.42	1.32	2.32	10.18	3.55
Large	13.55	0.96	2.53	7.22	-1.90
Large Value	13.88	0.73	2.69	5.35	-7.05
Large Growth	13.27	1.31	2.39	10.18	3.44
Top	12.23	0.93	2.79	7.77	-0.75
Top Value	11.99	0.71	2.99	6.03	-3.08
Top Growth	12.44	1.24	2.63	10.30	1.54
Mid	16.00	1.00	2.14	6.38	-3.71
Mid Value	17.59	0.76	2.28	4.37	-12.86
Mid Growth	14.76	1.42	2.02	9.98	6.65
Mid-Small	15.02	0.92	2.12	6.22	0.07
Mid-Small Value	15.20	0.71	2.24	4.73	-4.10
Mid-Small Growth	14.80	1.43	1.96	10.03	6.17
Small	13.36	0.78	2.06	5.97	7.73
Small Value	12.77	0.65	2.19	5.16	8.96
Small Growth	14.94	1.48	1.76	10.23	4.56
Small Core	13.64	0.83	2.02	6.18	8.15
Small Core Value	13.05	0.67	2.14	5.24	9.45
Small Core Growth	14.92	1.46	1.80	10.16	5.44
Micro	12.87	0.71	2.13	5.62	7.03
Micro Value	12.34	0.61	2.28	5.04	8.27
Micro Growth	15.01	1.51	1.65	10.43	2.21
Prime	13.54	0.93	2.45	7.01	-0.50
Prime Value	13.69	0.71	2.58	5.30	-3.97
Prime Growth	13.41	1.32	2.33	10.18	3.54

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

Source: Nomura

Fig. 9: Russell/Nomura Japan Equity Indexes



Note: No. of stocks in each index is as of 31 August 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 rulebook*.

Fig. 10: Russell/Nomura Japan Equity Indexes performance summary

Price returns (excluding dividends), US dollar basis (as of end-August 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,388	100.00	542.76	-7.08	-1.97	-13.39	5.61	-8.59
Value	1,073	50.32	1,153.37	-6.67	-1.26	-15.54	3.18	-10.43
Growth	584	49.68	228.92	-7.48	-2.67	-11.09	8.09	-6.64
Large	298	83.08	520.62	-7.77	-3.17	-14.85	3.79	-10.30
Large Value	190	38.55	1,080.71	-7.57	-2.86	-18.03	-0.03	-13.15
Large Growth	198	44.53	237.61	-7.95	-3.43	-11.88	7.26	-7.69
Top	60	48.86	417.89	-8.85	-4.83	-17.35	1.43	-12.48
Top Value	38	22.02	949.78	-8.75	-4.59	-21.13	-3.57	-15.66
Top Growth	45	26.84	200.34	-8.93	-5.03	-13.95	5.81	-9.68
Mid	238	34.21	732.97	-6.19	-0.68	-11.01	7.37	-7.00
Mid Value	152	16.53	1,183.72	-5.96	-0.45	-13.49	5.07	-9.55
Mid Growth	153	17.68	346.18	-6.41	-0.89	-8.56	9.61	-4.50
Mid-Small	1,328	51.14	719.18	-5.31	0.94	-9.24	9.94	-4.54
Mid-Small Value	1,035	28.30	1,242.38	-4.99	1.51	-10.61	9.12	-5.89
Mid-Small Growth	539	22.83	307.33	-5.72	0.25	-7.48	10.95	-2.81
Small	1,090	16.92	674.67	-3.49	4.39	-5.43	15.03	0.87
Small Value	883	11.77	1,259.95	-3.60	4.39	-6.22	15.05	-0.24
Small Growth	386	5.15	246.22	-3.25	4.38	-3.57	15.04	3.49
Small Core	349	11.07	115.54	-4.14	3.72	-5.67	14.35	0.39
Small Core Value	273	7.27	169.26	-4.28	3.55	-7.24	13.12	-1.87
Small Core Growth	156	3.80	44.69	-3.87	4.03	-2.53	16.78	4.98
Micro	741	5.85	130.97	-2.24	5.68	-4.97	16.28	1.79
Micro Value	610	4.50	171.68	-2.47	5.77	-4.55	18.22	2.50
Micro Growth	230	1.35	51.22	-1.47	5.39	-6.38	10.50	-0.51
Prime	993	97.92	882.46	-7.17	-2.10	-13.55	5.39	-8.82
Prime Value	744	48.69	1,118.52	-6.81	-1.46	-15.87	2.69	-10.87
Prime Growth	474	49.22	651.74	-7.53	-2.73	-11.12	8.10	-6.70

Note: * Returns are not annualized.

Source: Nomura

Fig. 11: Russell/Nomura Japan Equity Indexes performance summary

Total returns (including dividends), US dollar basis (as of end-August 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,388	100.00	778.57	-7.04	-1.85	-12.33	7.92	-7.42
Value	1,073	50.32	1,717.90	-6.64	-1.19	-14.44	5.61	-9.22
Growth	584	49.68	316.20	-7.44	-2.51	-10.08	10.28	-5.53
Large	298	83.08	747.34	-7.74	-3.05	-13.80	6.08	-9.16
Large Value	190	38.55	1,608.26	-7.54	-2.80	-16.95	2.36	-11.97
Large Growth	198	44.53	329.69	-7.90	-3.26	-10.88	9.46	-6.58
Top	60	48.86	607.54	-8.80	-4.70	-16.26	3.88	-11.29
Top Value	38	22.02	1,419.00	-8.70	-4.52	-20.00	-1.05	-14.41
Top Growth	45	26.84	284.72	-8.89	-4.86	-12.90	8.21	-8.53
Mid	238	34.21	1,037.19	-6.16	-0.58	-10.04	9.41	-5.95
Mid Value	152	16.53	1,749.91	-5.95	-0.41	-12.51	7.26	-8.48
Mid Growth	153	17.68	465.30	-6.36	-0.73	-7.61	11.52	-3.46
Mid-Small	1,328	51.14	1,022.52	-5.28	1.05	-8.22	12.09	-3.41
Mid-Small Value	1,035	28.30	1,843.52	-4.97	1.57	-9.54	11.46	-4.71
Mid-Small Growth	539	22.83	413.11	-5.66	0.41	-6.53	12.88	-1.76
Small	1,090	16.92	971.66	-3.44	4.51	-4.31	17.41	2.15
Small Value	883	11.77	1,884.45	-3.55	4.50	-5.04	17.60	1.11
Small Growth	386	5.15	331.15	-3.19	4.52	-2.60	17.05	4.60
Small Core	349	11.07	135.26	-4.10	3.82	-4.59	16.67	1.61
Small Core Value	273	7.27	200.89	-4.24	3.64	-6.10	15.56	-0.59
Small Core Growth	156	3.80	50.66	-3.82	4.15	-1.56	18.84	6.08
Micro	741	5.85	155.45	-2.18	5.84	-3.77	18.77	3.18
Micro Value	610	4.50	206.81	-2.41	5.92	-3.27	20.93	3.97
Micro Growth	230	1.35	57.93	-1.38	5.59	-5.42	12.35	0.62
Prime	993	97.92	1,056.84	-7.13	-1.99	-12.50	7.70	-7.66
Prime Value	744	48.69	1,363.56	-6.77	-1.39	-14.78	5.11	-9.67
Prime Growth	474	49.22	767.51	-7.49	-2.57	-10.12	10.29	-5.59

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.

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

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

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- Reuters (.JRNSC)

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For information, contact:

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Rule book:

Russell/Nomura Japan Equity Indexes rulebook

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Appendix A-1

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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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Nomura Securities Co., Ltd.

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