

October 4, 2011

Performance summary: September 2011

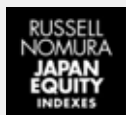


Fig. 1: Russell/Nomura Japan Equity Indexes performance summary

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,385	100.00	247.66	-0.35	-9.41	-11.34	-5.93	-13.33
Value	1,070	51.04	554.15	1.05	-8.21	-10.88	-5.94	-13.81
Growth	582	48.96	99.15	-1.77	-10.63	-11.82	-5.92	-12.82
Large	298	82.79	236.79	-0.74	-10.55	-12.73	-7.96	-15.29
Large Value	190	38.95	516.56	0.62	-9.75	-12.73	-9.11	-16.78
Large Growth	198	43.83	103.21	-1.93	-11.26	-12.74	-6.90	-13.92
Top	60	48.03	190.07	-2.00	-12.61	-15.32	-10.83	-18.31
Top Value	38	21.95	449.70	-0.72	-12.22	-15.15	-12.63	-20.17
Top Growth	45	26.08	88.12	-3.05	-12.94	-15.47	-9.23	-16.68
Mid	238	34.75	334.55	1.05	-7.54	-8.87	-3.64	-10.71
Mid Value	152	17.00	572.07	2.41	-6.32	-9.38	-4.08	-11.94
Mid Growth	153	17.75	148.19	-0.23	-8.67	-8.37	-3.18	-9.51
Mid-Small	1,325	51.97	330.41	1.23	-6.23	-7.30	-0.88	-8.14
Mid-Small Value	1,032	29.09	602.82	2.44	-4.92	-7.36	-0.15	-8.29
Mid-Small Growth	537	22.88	131.51	-0.27	-7.84	-7.23	-1.79	-7.95
Small	1,087	17.21	315.11	1.59	-3.49	-3.99	4.81	-2.50
Small Value	880	12.09	616.40	2.47	-2.89	-4.37	5.69	-2.66
Small Growth	384	5.13	105.27	-0.42	-4.87	-3.08	2.82	-2.14
Small Core	347	11.27	103.34	1.84	-3.86	-3.51	4.24	-2.78
Small Core Value	271	7.51	155.47	3.15	-2.94	-3.78	4.62	-3.66
Small Core Growth	155	3.76	37.74	-0.70	-5.66	-3.00	3.46	-1.03
Micro	740	5.94	117.94	1.13	-2.76	-4.88	5.87	-1.96
Micro Value	609	4.57	157.27	1.36	-2.79	-5.33	7.38	-0.99
Micro Growth	229	1.37	43.62	0.37	-2.64	-3.31	1.03	-5.12
Prime	990	97.90	695.33	-0.36	-9.52	-11.44	-6.15	-13.56
Prime Value	741	49.41	910.18	1.09	-8.34	-11.01	-6.33	-14.21
Prime Growth	472	48.50	497.70	-1.80	-10.70	-11.88	-5.96	-12.90

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.

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Fig. 2: Russell/Nomura Japan Equity Indexes performance summary

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,385	100.00	170.97	-1.32	-10.34	-12.29	-8.11	-15.25
Value	1,070	51.04	368.13	-0.01	-9.22	-11.85	-8.21	-15.86
Growth	582	48.96	71.14	-2.65	-11.48	-12.75	-7.99	-14.61
Large	298	82.79	163.25	-1.77	-11.52	-13.71	-10.14	-17.22
Large Value	190	38.95	343.12	-0.54	-10.82	-13.74	-11.38	-18.84
Large Growth	198	43.83	73.70	-2.84	-12.14	-13.70	-9.00	-15.73
Top	60	48.03	129.15	-3.18	-13.71	-16.41	-13.18	-20.39
Top Value	38	21.95	296.96	-2.05	-13.45	-16.27	-15.07	-22.39
Top Growth	45	26.08	61.33	-4.11	-13.93	-16.53	-11.50	-18.63
Mid	238	34.75	234.55	0.25	-8.32	-9.69	-5.55	-12.41
Mid Value	152	17.00	383.49	1.49	-7.19	-10.23	-6.10	-13.76
Mid Growth	153	17.75	109.49	-0.92	-9.37	-9.17	-4.99	-11.10
Mid-Small	1,325	51.97	230.64	0.46	-6.99	-8.12	-2.87	-9.90
Mid-Small Value	1,032	29.09	402.87	1.58	-5.75	-8.21	-2.26	-10.18
Mid-Small Growth	537	22.88	97.20	-0.92	-8.52	-8.01	-3.61	-9.53
Small	1,087	17.21	217.32	0.91	-4.20	-4.80	2.67	-4.37
Small Value	880	12.09	409.09	1.71	-3.66	-5.22	3.42	-4.66
Small Growth	384	5.13	77.85	-0.95	-5.46	-3.79	0.98	-3.70
Small Core	347	11.27	87.66	1.14	-4.58	-4.30	2.15	-4.61
Small Core Value	271	7.51	130.02	2.40	-3.70	-4.60	2.44	-5.60
Small Core Growth	155	3.76	33.09	-1.29	-6.28	-3.74	1.56	-2.64
Micro	740	5.94	98.72	0.47	-3.48	-5.72	3.63	-3.92
Micro Value	609	4.57	129.60	0.62	-3.59	-6.23	4.96	-3.11
Micro Growth	229	1.37	38.42	-0.02	-3.12	-3.97	-0.65	-6.54
Prime	990	97.90	574.91	-1.34	-10.46	-12.40	-8.32	-15.48
Prime Value	741	49.41	738.68	0.01	-9.35	-11.98	-8.59	-16.25
Prime Growth	472	48.50	418.84	-2.67	-11.56	-12.82	-8.04	-14.69

Note: * Returns are not annualized.

Source: Nomura

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

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,385	100.00	247.66	-0.35	-9.41	-11.34	-5.93	-13.33
Value	1,070	51.04	554.15	1.05	-8.21	-10.88	-5.94	-13.81
Growth	582	48.96	99.15	-1.77	-10.63	-11.82	-5.92	-12.82
Large	298	82.79	236.79	-0.74	-10.55	-12.73	-7.96	-15.29
Large Value	190	38.95	516.56	0.62	-9.75	-12.73	-9.11	-16.78
Large Growth	198	43.83	103.21	-1.93	-11.26	-12.74	-6.90	-13.92
Top	60	48.03	190.07	-2.00	-12.61	-15.32	-10.83	-18.31
Top Value	38	21.95	449.70	-0.72	-12.22	-15.15	-12.63	-20.17
Top Growth	45	26.08	88.12	-3.05	-12.94	-15.47	-9.23	-16.68
Mid	238	34.75	334.55	1.05	-7.54	-8.87	-3.64	-10.71
Mid Value	152	17.00	572.07	2.41	-6.32	-9.38	-4.08	-11.94
Mid Growth	153	17.75	148.19	-0.23	-8.67	-8.37	-3.18	-9.51
Mid-Small	1,325	51.97	330.41	1.23	-6.23	-7.30	-0.88	-8.14
Mid-Small Value	1,032	29.09	602.82	2.44	-4.92	-7.36	-0.15	-8.29
Mid-Small Growth	537	22.88	131.51	-0.27	-7.84	-7.23	-1.79	-7.95
Small	1,087	17.21	315.11	1.59	-3.49	-3.99	4.81	-2.50
Small Value	880	12.09	616.40	2.47	-2.89	-4.37	5.69	-2.66
Small Growth	384	5.13	105.27	-0.42	-4.87	-3.08	2.82	-2.14
Small Core	347	11.27	103.34	1.84	-3.86	-3.51	4.24	-2.78
Small Core Value	271	7.51	155.47	3.15	-2.94	-3.78	4.62	-3.66
Small Core Growth	155	3.76	37.74	-0.70	-5.66	-3.00	3.46	-1.03
Micro	740	5.94	117.94	1.13	-2.76	-4.88	5.87	-1.96
Micro Value	609	4.57	157.27	1.36	-2.79	-5.33	7.38	-0.99
Micro Growth	229	1.37	43.62	0.37	-2.64	-3.31	1.03	-5.12
Prime	990	97.90	695.33	-0.36	-9.52	-11.44	-6.15	-13.56
Prime Value	741	49.41	910.18	1.09	-8.34	-11.01	-6.33	-14.21
Prime Growth	472	48.50	497.70	-1.80	-10.70	-11.88	-5.96	-12.90

Note: * Returns are not annualized.

Source: Nomura

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

Number of stocks and weighting (as of end-September 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	1,385	100.00	1,070	100.00	582	100.00	1,087	100.00	990	100.00
1	Fishery, agriculture & forestry	5	0.11	3	0.08	4	0.15	5	0.66	5	0.12
2	Mining	6	0.43	6	0.83	1	0.01	5	0.44	4	0.43
3	Construction	61	2.30	56	3.27	10	1.30	53	4.94	44	2.25
4	Foods	62	3.58	55	3.09	29	4.09	51	5.40	44	3.56
5	Textiles & apparel	24	0.90	22	0.89	8	0.92	21	1.89	19	0.90
6	Pulp & paper	11	0.44	11	0.85	1	0.01	9	1.00	8	0.43
7	Chemicals	110	6.30	87	5.65	49	6.98	84	8.08	76	6.25
8	Pharmaceuticals	38	4.96	18	1.41	26	8.65	24	2.83	29	5.01
9	Oil & coal products	8	0.87	7	1.42	2	0.30	4	0.38	6	0.88
10	Rubber products	10	0.84	10	1.29	3	0.37	8	0.82	9	0.85
11	Glass & ceramics products	22	1.24	19	0.79	9	1.70	16	1.82	16	1.22
12	Iron & steel	29	1.81	27	2.16	9	1.44	25	2.90	21	1.81
13	Nonferrous metals	20	1.21	13	1.22	9	1.18	13	1.23	18	1.22
14	Metal products	22	0.81	20	1.18	5	0.43	18	1.42	17	0.80
15	Machinery	99	4.79	78	3.58	46	6.06	79	6.27	67	4.73
16	Electric appliances	136	14.08	92	6.98	74	21.48	98	7.57	101	14.19
17	Transportation equipment	64	9.03	52	8.94	33	9.12	47	4.42	47	9.12
18	Precision instruments	21	1.57	10	0.29	15	2.90	15	1.05	16	1.57
19	Other products	35	1.66	28	1.63	14	1.70	29	2.04	24	1.64
20	Electric power & gas	18	3.43	16	5.54	7	1.23	5	0.42	16	3.49
21	Land transportation	33	4.20	21	3.98	20	4.44	17	2.05	25	4.23
22	Marine transportation	7	0.36	6	0.68	2	0.02	4	0.18	6	0.36
23	Air transportation	2	0.29	0	0.00	2	0.60	1	0.10	2	0.30
24	Warehousing & harbor transportation services	13	0.24	13	0.46	3	0.02	11	0.62	7	0.22
25	Information & communications	77	6.76	52	7.22	43	6.29	63	5.98	53	6.79
26	Wholesale trade	101	5.17	94	4.85	20	5.52	91	6.74	53	5.01
27	Retail trade	126	4.44	77	5.13	70	3.71	112	9.66	83	4.30
28	Banks	87	9.31	86	18.13	2	0.10	67	9.43	78	9.45
29	Securities & commodity futures	16	1.05	14	1.97	4	0.08	13	0.87	12	1.05
30	Insurance	6	2.26	4	3.22	4	1.27	0	0.00	6	2.31
31	Other financing business	16	0.87	15	1.61	1	0.11	13	1.92	15	0.88
32	Real estate	37	2.19	24	0.64	18	3.81	31	2.30	24	2.18
33	Services	63	2.49	34	1.03	39	4.02	55	4.55	39	2.41

Source: Nomura

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

Monthly returns* (as of end-September 2011)

(%)

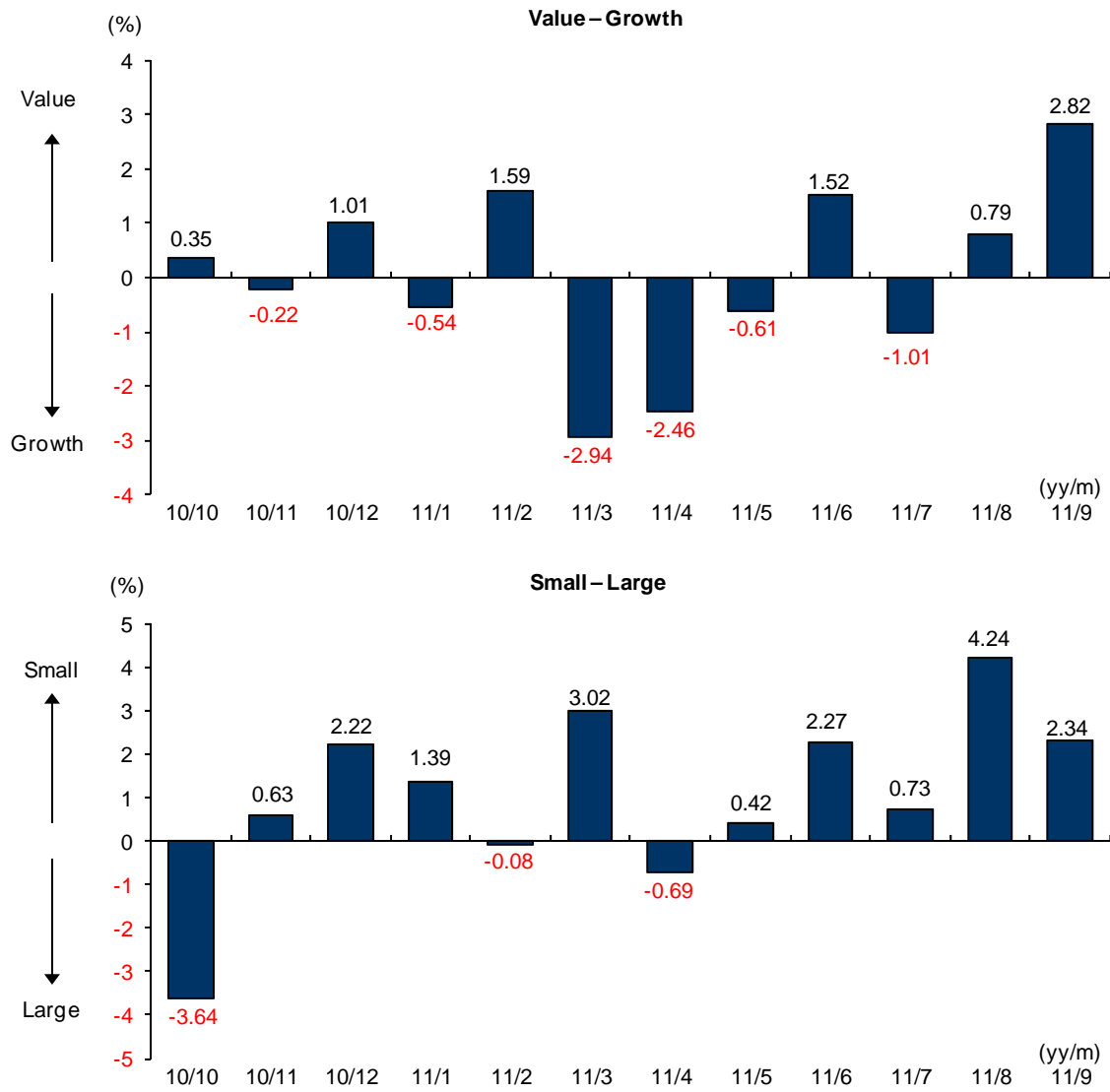
	Index	Total Market		Value		Growth		Small		Prime	
		ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends
	Overall	-1.32	-0.35	-0.01	1.05	-2.65	-1.77	0.91	1.59	-1.34	-0.36
1	Fishery, agriculture & forestry	6.67	7.35	9.09	9.09	5.44	6.47	6.67	7.35	6.67	7.35
2	Mining	-6.35	-5.77	-6.34	-5.76	-6.60	-6.60	-7.84	-7.31	-6.36	-5.77
3	Construction	1.23	1.96	3.52	4.16	-4.32	-3.36	0.51	1.11	1.56	2.30
4	Foods	5.77	6.39	3.84	4.35	7.34	8.06	4.59	4.95	5.89	6.52
5	Textiles & apparel	-3.00	-2.34	-0.74	-0.25	-5.19	-4.37	0.38	0.52	-3.08	-2.42
6	Pulp & paper	4.89	6.29	5.18	6.59	-18.92	-18.47	4.08	4.98	5.36	6.77
7	Chemicals	-0.19	0.95	-2.15	-1.09	1.52	2.74	-0.06	0.92	-0.19	0.95
8	Pharmaceuticals	2.24	4.06	7.42	8.36	1.41	3.37	5.42	6.41	2.22	4.06
9	Oil & coal products	-7.03	-5.87	-8.48	-7.11	0.93	0.93	-2.65	-2.60	-7.11	-5.94
10	Rubber products	4.30	4.46	4.29	4.49	4.31	4.32	3.60	4.56	4.35	4.50
11	Glass & ceramics products	0.79	1.46	0.92	1.93	0.72	1.22	3.27	3.97	0.91	1.57
12	Iron & steel	-3.71	-3.15	-2.78	-2.22	-5.13	-4.57	-0.85	-0.25	-3.77	-3.21
13	Nonferrous metals	-12.41	-11.64	-10.05	-9.46	-14.82	-13.86	-10.80	-10.49	-12.51	-11.74
14	Metal products	4.27	4.98	6.34	7.14	-1.26	-0.79	0.32	1.03	4.24	4.94
15	Machinery	-6.19	-5.30	-1.61	-0.72	-8.80	-7.90	-4.48	-3.68	-6.26	-5.36
16	Electric appliances	-5.53	-4.82	-4.80	-3.92	-5.78	-5.12	-4.47	-3.93	-5.55	-4.84
17	Transportation equipment	-1.57	-0.84	-0.60	0.15	-2.53	-1.84	0.83	1.62	-1.58	-0.86
18	Precision instruments	6.08	7.04	1.56	2.56	6.58	7.53	1.00	1.67	6.25	7.22
19	Other products	-6.82	-6.16	0.34	1.70	-13.02	-12.97	0.80	1.55	-7.05	-6.38
20	Electric power & gas	-0.21	1.31	-0.59	0.95	1.62	3.01	1.34	2.21	-0.22	1.30
21	Land transportation	5.08	5.83	4.76	5.70	5.38	5.96	5.07	5.71	5.17	5.92
22	Marine transportation	-8.80	-8.19	-8.73	-8.11	-10.85	-10.47	0.78	0.78	-8.84	-8.22
23	Air transportation	-4.30	-4.30	-	-	-4.30	-4.30	-9.64	-9.64	-4.30	-4.30
24	Warehousing & harbor transportation services	0.46	1.16	0.50	1.21	-0.96	-0.23	-0.06	1.17	0.43	1.05
25	Information & communications	-0.98	0.21	1.03	2.54	-3.27	-2.49	-1.71	-0.93	-1.03	0.16
26	Wholesale trade	-6.60	-4.86	-1.88	-0.29	-10.54	-8.67	2.20	3.14	-6.88	-5.08
27	Retail trade	3.88	4.04	5.83	6.03	1.18	1.29	3.07	3.45	3.95	4.10
28	Banks	2.79	4.43	2.79	4.43	2.77	4.47	6.47	7.35	2.80	4.44
29	Securities & commodity futures	-7.90	-6.88	-8.11	-7.06	-2.11	-2.09	-5.60	-4.94	-7.81	-6.78
30	Insurance	-4.91	-4.15	-4.58	-3.66	-5.76	-5.44	-	-	-4.91	-4.15
31	Other financing business	-3.99	-3.67	-3.37	-3.10	-12.82	-11.70	3.71	4.46	-4.08	-3.75
32	Real estate	-1.30	-0.68	-3.49	-2.84	-0.90	-0.29	2.06	2.62	-1.46	-0.84
33	Services	2.21	2.69	2.44	2.97	2.15	2.61	1.41	1.97	2.18	2.66

Note: * Returns are not annualized.

Source: Nomura

Fig. 6: Monthly performance

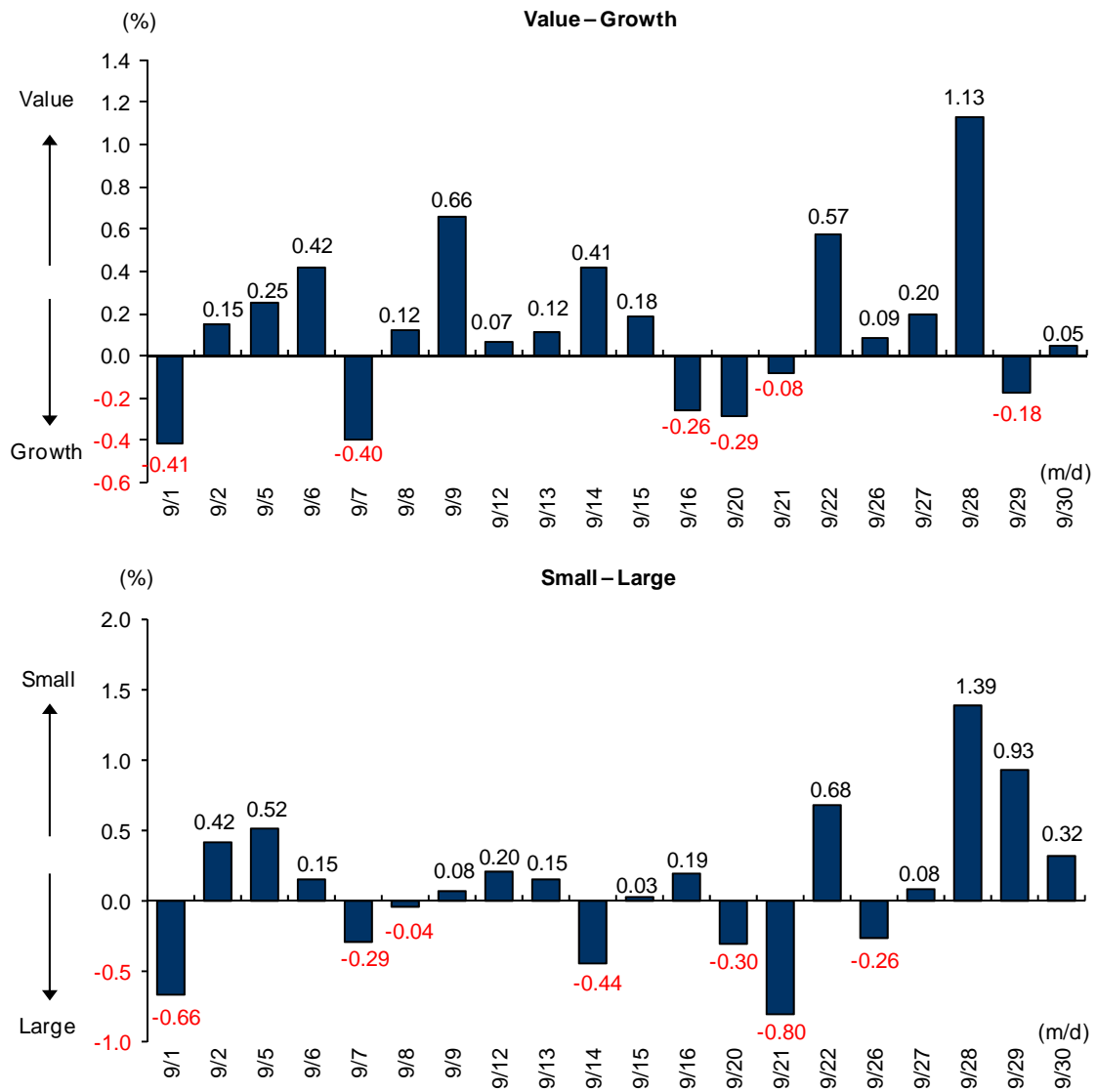
Style: total returns



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

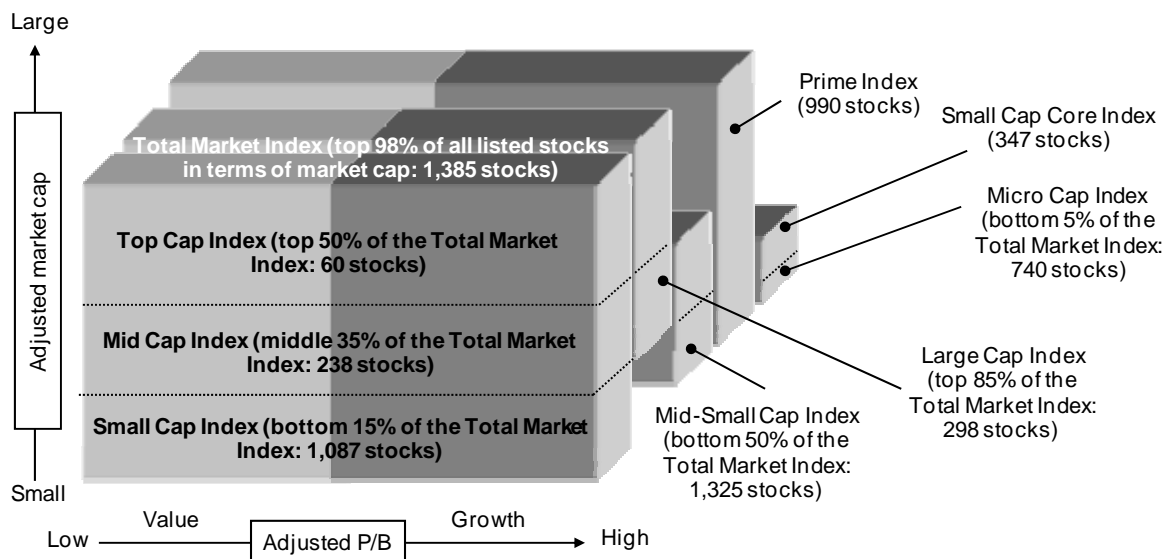
Key indicators (as of end-September 2011)

Index	P/E x	P/B x	Dividend yield %	ROE %	Rec profit growth %
Total Market	13.35	0.91	2.49	6.97	-0.47
Value	13.57	0.71	2.58	5.32	-3.49
Growth	13.13	1.29	2.40	10.14	3.11
Large	13.33	0.94	2.58	7.21	-2.12
Large Value	13.76	0.73	2.70	5.37	-6.94
Large Growth	12.97	1.27	2.47	10.12	2.88
Top	11.89	0.90	2.89	7.75	-1.23
Top Value	11.74	0.70	3.06	6.05	-2.99
Top Growth	12.03	1.19	2.74	10.21	0.49
Mid	16.00	1.00	2.15	6.39	-3.53
Mid Value	17.71	0.77	2.24	4.40	-12.72
Mid Growth	14.65	1.41	2.06	9.96	6.90
Mid-Small	15.06	0.92	2.12	6.24	0.32
Mid-Small Value	15.38	0.72	2.21	4.75	-3.93
Mid-Small Growth	14.67	1.42	2.00	10.04	6.54
Small	13.45	0.79	2.06	6.00	8.12
Small Value	12.97	0.66	2.17	5.18	9.21
Small Growth	14.73	1.47	1.79	10.34	5.29
Small Core	13.75	0.84	2.01	6.23	8.34
Small Core Value	13.36	0.69	2.10	5.27	9.43
Small Core Growth	14.59	1.46	1.84	10.34	6.08
Micro	12.92	0.71	2.14	5.62	7.74
Micro Value	12.37	0.61	2.28	5.06	8.90
Micro Growth	15.14	1.51	1.67	10.35	3.21
Prime	13.38	0.92	2.49	7.01	-0.64
Prime Value	13.65	0.72	2.58	5.32	-3.86
Prime Growth	13.11	1.29	2.40	10.14	3.10

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 30 September 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-September 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,385	100.00	534.76	-1.47	-6.00	-5.27	-0.18	-9.94
Value	1,070	51.04	1,151.41	-0.17	-4.82	-4.80	-0.29	-10.58
Growth	582	48.96	222.51	-2.80	-7.19	-5.77	-0.06	-9.25
Large	298	82.79	510.60	-1.92	-7.24	-6.81	-2.39	-12.03
Large Value	190	38.95	1,073.21	-0.69	-6.50	-6.83	-3.74	-13.75
Large Growth	198	43.83	230.50	-2.99	-7.88	-6.79	-1.15	-10.45
Top	60	48.03	403.97	-3.33	-9.53	-9.72	-5.69	-15.40
Top Value	38	21.95	928.83	-2.21	-9.26	-9.57	-7.75	-17.52
Top Growth	45	26.08	191.81	-4.26	-9.76	-9.84	-3.87	-13.52
Mid	238	34.75	733.62	0.09	-3.88	-2.46	2.59	-6.92
Mid Value	152	17.00	1,199.47	1.33	-2.69	-3.05	2.00	-8.35
Mid Growth	153	17.75	342.47	-1.07	-4.98	-1.90	3.20	-5.52
Mid-Small	1,325	51.97	721.39	0.31	-2.49	-0.77	5.51	-4.24
Mid-Small Value	1,032	29.09	1,260.07	1.42	-1.19	-0.86	6.17	-4.55
Mid-Small Growth	537	22.88	304.02	-1.08	-4.09	-0.65	4.71	-3.86
Small	1,087	17.21	679.72	0.75	0.44	2.82	11.52	1.62
Small Value	880	12.09	1,279.55	1.56	1.01	2.37	12.34	1.32
Small Growth	384	5.13	243.50	-1.11	-0.88	3.91	9.69	2.34
Small Core	347	11.27	116.67	0.98	0.05	3.36	10.97	1.37
Small Core Value	271	7.51	173.04	2.23	0.96	3.04	11.28	0.33
Small Core Growth	155	3.76	44.04	-1.44	-1.74	3.97	10.32	3.46
Micro	740	5.94	131.38	0.31	1.20	1.83	12.57	2.11
Micro Value	609	4.57	172.47	0.46	1.08	1.28	14.02	2.97
Micro Growth	229	1.37	51.13	-0.18	1.58	3.71	7.92	-0.68
Prime	990	97.90	869.30	-1.49	-6.12	-5.38	-0.41	-10.18
Prime Value	741	49.41	1,116.92	-0.14	-4.96	-4.94	-0.71	-11.00
Prime Growth	472	48.50	633.31	-2.83	-7.27	-5.84	-0.10	-9.34

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-September 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,385	100.00	774.63	-0.51	-5.02	-4.24	2.18	-7.89
Value	1,070	51.04	1,733.24	0.89	-3.76	-3.75	2.17	-8.40
Growth	582	48.96	310.11	-1.93	-6.30	-4.76	2.19	-7.35
Large	298	82.79	740.62	-0.90	-6.22	-5.75	-0.02	-9.98
Large Value	190	38.95	1,615.70	0.46	-5.38	-5.74	-1.27	-11.56
Large Growth	198	43.83	322.83	-2.08	-6.97	-5.75	1.13	-8.53
Top	60	48.03	594.49	-2.15	-8.38	-8.54	-3.14	-13.19
Top Value	38	21.95	1,406.55	-0.88	-7.97	-8.36	-5.10	-15.17
Top Growth	45	26.08	275.62	-3.20	-8.72	-8.71	-1.40	-11.46
Mid	238	34.75	1,046.40	0.89	-3.06	-1.57	4.67	-5.11
Mid Value	152	17.00	1,789.32	2.25	-1.79	-2.13	4.19	-6.41
Mid Growth	153	17.75	463.49	-0.39	-4.25	-1.03	5.17	-3.84
Mid-Small	1,325	51.97	1,033.44	1.07	-1.69	0.12	7.66	-2.38
Mid-Small Value	1,032	29.09	1,885.48	2.28	-0.32	0.05	8.47	-2.54
Mid-Small Growth	537	22.88	411.34	-0.43	-3.38	0.20	6.68	-2.18
Small	1,087	17.21	985.60	1.43	1.19	3.70	13.85	3.61
Small Value	880	12.09	1,927.96	2.31	1.82	3.28	14.81	3.45
Small Growth	384	5.13	329.26	-0.57	-0.27	4.68	11.69	4.00
Small Core	347	11.27	137.53	1.68	0.79	4.21	13.23	3.31
Small Core Value	271	7.51	206.90	2.99	1.76	3.93	13.65	2.38
Small Core Growth	155	3.76	50.23	-0.85	-1.09	4.77	12.39	5.18
Micro	740	5.94	156.96	0.98	1.95	2.74	15.00	4.19
Micro Value	609	4.57	209.30	1.21	1.92	2.25	16.64	5.22
Micro Growth	229	1.37	58.05	0.21	2.08	4.43	9.74	0.83
Prime	990	97.90	1,051.39	-0.52	-5.14	-4.35	1.95	-8.14
Prime Value	741	49.41	1,376.24	0.93	-3.90	-3.88	1.75	-8.83
Prime Growth	472	48.50	752.55	-1.95	-6.38	-4.83	2.15	-7.43

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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- QUICK (140)
- Reuters (.JRN)
- Our website (<http://qr.nomura.co.jp/en/frcnri/index.html>)

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- 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:

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Investment Information Systems Business Department
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e-mail: ids-sales@nri.co.jp

Rule book:

Russell/Nomura Japan Equity Indexes rulebook

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Appendix A-1

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A rating of '**Reduce**', indicates that the analyst expects the stock to underperform the Benchmark over the next 12 months.

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

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

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