

November 2, 2011

Performance summary: October 2011

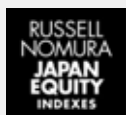


Fig. 1: Russell/Nomura Japan Equity Indexes performance summary

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,384	100.00	248.94	0.51	-8.10	-9.17	-3.49	-12.88
Value	1,069	50.14	547.02	-1.29	-8.08	-9.21	-5.40	-14.92
Growth	582	49.86	101.52	2.39	-8.11	-9.12	-1.50	-10.73
Large	298	83.32	239.46	1.13	-8.59	-10.15	-5.48	-14.33
Large Value	190	38.50	513.04	-0.68	-8.81	-10.54	-8.78	-17.35
Large Growth	198	44.82	106.04	2.74	-8.41	-9.80	-2.47	-11.57
Top	60	49.12	195.33	2.77	-9.34	-11.51	-7.18	-16.05
Top Value	38	22.04	453.63	0.88	-9.75	-11.65	-10.88	-19.47
Top Growth	45	27.09	91.97	4.37	-9.01	-11.40	-3.93	-13.04
Mid	238	34.19	330.74	-1.14	-7.48	-8.10	-2.89	-11.73
Mid Value	152	16.46	556.66	-2.70	-7.50	-9.01	-5.75	-14.31
Mid Growth	153	17.73	148.71	0.35	-7.47	-7.24	-0.14	-9.19
Mid-Small	1,324	50.88	325.22	-1.57	-6.85	-6.77	0.37	-9.58
Mid-Small Value	1,031	28.10	585.23	-2.92	-6.72	-7.20	-0.60	-10.97
Mid-Small Growth	537	22.78	131.70	0.14	-7.02	-6.24	1.55	-7.82
Small	1,086	16.68	307.42	-2.44	-5.54	-3.95	7.82	-4.88
Small Value	879	11.64	596.49	-3.23	-5.61	-4.52	7.84	-5.80
Small Growth	384	5.05	104.66	-0.58	-5.40	-2.63	7.83	-2.70
Small Core	347	10.99	101.27	-2.00	-5.54	-3.66	7.08	-4.73
Small Core Value	271	7.24	150.64	-3.11	-5.54	-4.48	5.97	-6.65
Small Core Growth	155	3.75	37.82	0.21	-5.55	-2.05	9.27	-0.83
Micro	739	5.69	114.09	-3.27	-5.55	-4.52	9.33	-5.16
Micro Value	608	4.39	151.87	-3.43	-5.72	-4.60	11.13	-4.39
Micro Growth	229	1.30	42.44	-2.72	-4.96	-4.24	3.85	-7.70
Prime	989	97.99	699.41	0.59	-8.14	-9.23	-3.75	-13.05
Prime Value	740	48.56	898.96	-1.23	-8.13	-9.31	-5.91	-15.26
Prime Growth	472	49.43	509.84	2.44	-8.14	-9.15	-1.55	-10.77

Note: * Returns are not annualized.

Source: Nomura

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Equity Quantitative Strategy

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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

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\$110bn in assets under management (as of 30 September 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-October 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,384	100.00	171.84	0.51	-9.03	-10.15	-5.72	-14.82
Value	1,069	50.14	363.37	-1.29	-9.09	-10.21	-7.68	-16.95
Growth	582	49.86	72.84	2.39	-8.98	-10.09	-3.67	-12.57
Large	298	83.32	165.09	1.13	-9.58	-11.16	-7.71	-16.29
Large Value	190	38.50	340.78	-0.68	-9.89	-11.58	-11.05	-19.39
Large Growth	198	44.82	75.71	2.74	-9.31	-10.80	-4.66	-13.43
Top	60	49.12	132.73	2.77	-10.48	-12.66	-9.63	-18.19
Top Value	38	22.04	299.55	0.87	-11.02	-12.82	-13.37	-21.71
Top Growth	45	27.09	64.00	4.37	-10.05	-12.52	-6.33	-15.07
Mid	238	34.19	231.89	-1.14	-8.24	-8.92	-4.81	-13.41
Mid Value	152	16.46	373.17	-2.69	-8.33	-9.86	-7.72	-16.08
Mid Growth	153	17.73	109.88	0.35	-8.15	-8.04	-2.01	-10.79
Mid-Small	1,324	50.88	227.00	-1.58	-7.60	-7.60	-1.64	-11.32
Mid-Small Value	1,031	28.10	391.08	-2.93	-7.53	-8.06	-2.70	-12.81
Mid-Small Growth	537	22.78	97.33	0.13	-7.68	-7.03	-0.32	-9.41
Small	1,086	16.68	211.95	-2.47	-6.26	-4.78	5.61	-6.74
Small Value	879	11.64	395.77	-3.26	-6.37	-5.39	5.51	-7.77
Small Growth	384	5.05	77.37	-0.62	-6.01	-3.37	5.90	-4.29
Small Core	347	10.99	85.87	-2.04	-6.27	-4.48	4.92	-6.56
Small Core Value	271	7.24	125.94	-3.14	-6.30	-5.32	3.74	-8.56
Small Core Growth	155	3.75	33.14	0.15	-6.20	-2.83	7.27	-2.49
Micro	739	5.69	95.48	-3.28	-6.25	-5.35	7.02	-7.07
Micro Value	608	4.39	125.12	-3.45	-6.49	-5.50	8.64	-6.45
Micro Growth	229	1.30	37.37	-2.73	-5.42	-4.87	2.14	-9.09
Prime	989	97.99	578.25	0.58	-9.08	-10.21	-5.98	-14.99
Prime Value	740	48.56	729.54	-1.24	-9.15	-10.30	-8.18	-17.29
Prime Growth	472	49.43	429.04	2.43	-9.01	-10.13	-3.72	-12.61

Note: * Returns are not annualized.

Source: Nomura

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

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,384	100.00	248.94	0.51	-8.10	-9.17	-3.49	-12.88
Value	1,069	50.14	547.02	-1.29	-8.08	-9.21	-5.40	-14.92
Growth	582	49.86	101.52	2.39	-8.11	-9.12	-1.50	-10.73
Large	298	83.32	239.46	1.13	-8.59	-10.15	-5.48	-14.33
Large Value	190	38.50	513.04	-0.68	-8.81	-10.54	-8.78	-17.35
Large Growth	198	44.82	106.04	2.74	-8.41	-9.80	-2.47	-11.57
Top	60	49.12	195.33	2.77	-9.34	-11.51	-7.18	-16.05
Top Value	38	22.04	453.63	0.88	-9.75	-11.65	-10.88	-19.47
Top Growth	45	27.09	91.97	4.37	-9.01	-11.40	-3.93	-13.04
Mid	238	34.19	330.74	-1.14	-7.48	-8.10	-2.89	-11.73
Mid Value	152	16.46	556.66	-2.70	-7.50	-9.01	-5.75	-14.31
Mid Growth	153	17.73	148.71	0.35	-7.47	-7.24	-0.14	-9.19
Mid-Small	1,324	50.88	325.22	-1.57	-6.85	-6.77	0.37	-9.58
Mid-Small Value	1,031	28.10	585.23	-2.92	-6.72	-7.20	-0.60	-10.97
Mid-Small Growth	537	22.78	131.70	0.14	-7.02	-6.24	1.55	-7.82
Small	1,086	16.68	307.42	-2.44	-5.54	-3.95	7.82	-4.88
Small Value	879	11.64	596.49	-3.23	-5.61	-4.52	7.84	-5.80
Small Growth	384	5.05	104.66	-0.58	-5.40	-2.63	7.83	-2.70
Small Core	347	10.99	101.27	-2.00	-5.54	-3.66	7.08	-4.73
Small Core Value	271	7.24	150.64	-3.11	-5.54	-4.48	5.97	-6.65
Small Core Growth	155	3.75	37.82	0.21	-5.55	-2.05	9.27	-0.83
Micro	739	5.69	114.09	-3.27	-5.55	-4.52	9.33	-5.16
Micro Value	608	4.39	151.87	-3.43	-5.72	-4.60	11.13	-4.39
Micro Growth	229	1.30	42.44	-2.72	-4.96	-4.24	3.85	-7.70
Prime	989	97.99	699.41	0.59	-8.14	-9.23	-3.75	-13.05
Prime Value	740	48.56	898.96	-1.23	-8.13	-9.31	-5.91	-15.26
Prime Growth	472	49.43	509.84	2.44	-8.14	-9.15	-1.55	-10.77

Note: * Returns are not annualized.

Source: Nomura

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

Number of stocks and weighting (as of end-October 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	1,384	100.00	1,069	100.00	582	100.00	1,086	100.00	989	100.00
1	Fishery, agriculture & forestry	5	0.10	3	0.07	4	0.14	5	0.62	5	0.11
2	Mining	7	0.46	6	0.92	2	0.01	6	0.49	4	0.46
3	Construction	60	2.28	55	3.20	10	1.35	52	4.97	43	2.22
4	Foods	62	3.53	55	2.99	29	4.07	51	5.29	44	3.51
5	Textiles & apparel	24	0.90	22	0.88	8	0.92	21	1.85	19	0.89
6	Pulp & paper	11	0.39	11	0.78	1	0.01	9	0.93	8	0.39
7	Chemicals	110	6.27	87	5.66	49	6.89	84	8.03	76	6.23
8	Pharmaceuticals	38	4.69	18	1.33	26	8.07	24	2.68	29	4.74
9	Oil & coal products	9	0.91	8	1.53	3	0.29	5	0.45	7	0.92
10	Rubber products	10	0.86	10	1.34	3	0.37	8	0.82	9	0.87
11	Glass & ceramics products	22	1.16	19	0.79	9	1.53	16	1.88	16	1.14
12	Iron & steel	29	1.72	27	2.09	9	1.36	25	2.91	21	1.72
13	Nonferrous metals	20	1.25	13	1.23	9	1.26	13	1.34	18	1.26
14	Metal products	22	0.72	20	1.03	5	0.41	18	1.42	17	0.71
15	Machinery	99	5.03	78	3.62	46	6.46	79	6.55	67	4.97
16	Electric appliances	136	14.99	92	7.51	74	22.51	98	7.89	101	15.11
17	Transportation equipment	64	9.06	52	8.98	33	9.14	47	4.42	47	9.15
18	Precision instruments	21	1.43	10	0.30	15	2.56	15	1.06	16	1.43
19	Other products	35	1.70	28	1.69	14	1.72	29	2.01	24	1.69
20	Electric power & gas	18	3.11	16	5.08	7	1.13	5	0.40	16	3.17
21	Land transportation	33	4.09	21	3.93	20	4.25	17	1.96	25	4.12
22	Marine transportation	7	0.35	6	0.68	2	0.02	4	0.18	6	0.36
23	Air transportation	2	0.28	0	0.00	2	0.57	1	0.09	2	0.29
24	Warehousing & harbor transportation services	13	0.24	13	0.47	3	0.02	11	0.64	7	0.22
25	Information & communications	77	7.09	52	7.74	43	6.43	63	6.24	53	7.12
26	Wholesale trade	100	5.21	93	4.84	19	5.57	90	6.72	52	5.05
27	Retail trade	125	4.32	77	5.05	69	3.59	111	9.50	83	4.19
28	Banks	87	8.92	86	17.70	2	0.09	67	8.96	78	9.06
29	Securities & commodity futures	16	1.06	14	2.04	4	0.08	13	0.89	12	1.06
30	Insurance	6	2.22	4	3.10	4	1.32	0	0.00	6	2.26
31	Other financing business	16	0.93	15	1.74	1	0.11	13	1.98	15	0.94
32	Real estate	37	2.29	24	0.69	18	3.90	31	2.23	24	2.28
33	Services	63	2.43	34	1.01	39	3.86	55	4.60	39	2.35

Source: Nomura

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

Monthly returns* (as of end-October 2011)

(%)

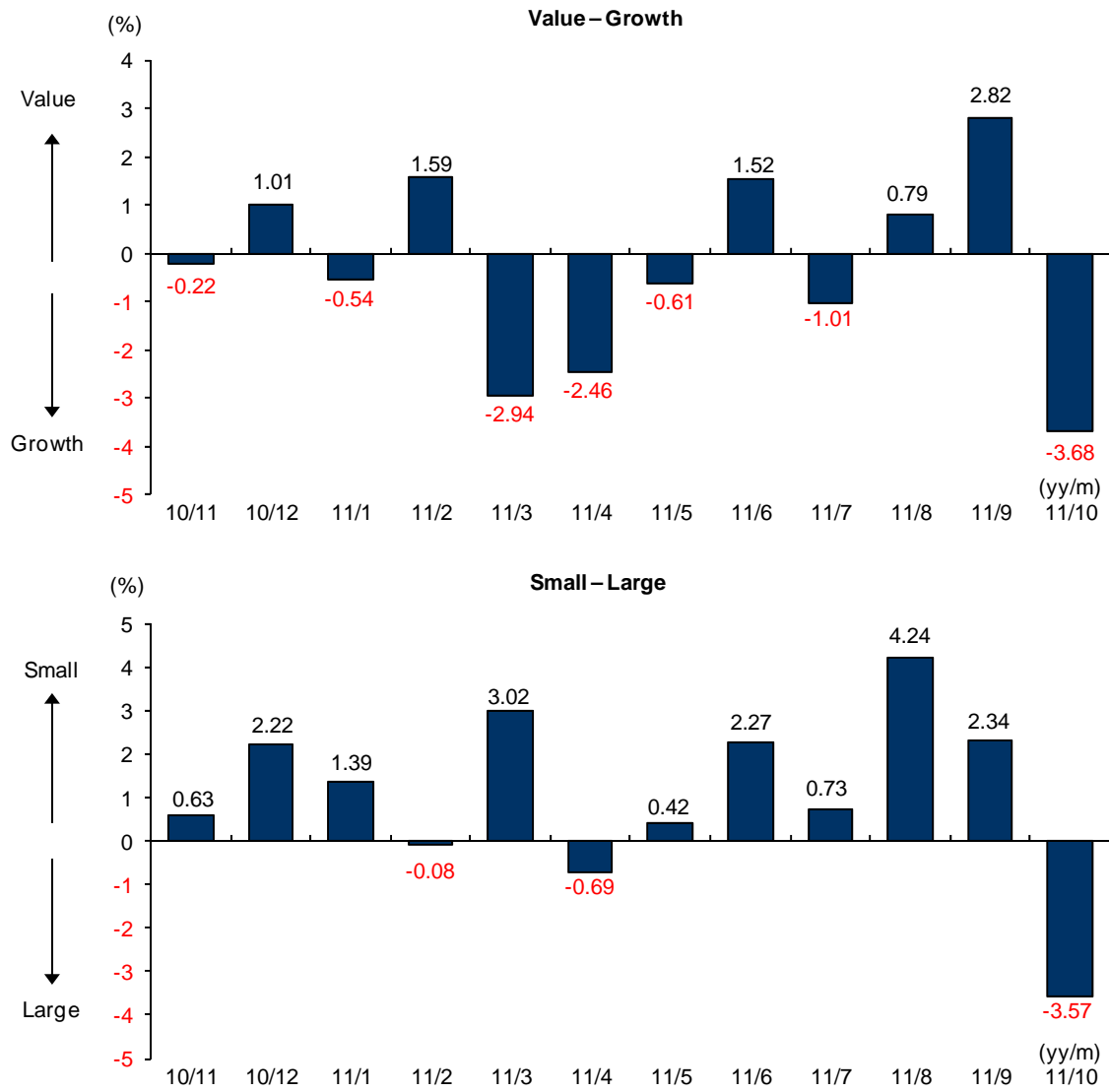
	Index	Total Market		Value		Growth		Small		Prime	
		ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends
	Overall	0.51	0.51	-1.29	-1.29	2.39	2.39	-2.47	-2.44	0.58	0.59
1	Fishery, agriculture & forestry	-7.64	-7.64	-6.44	-6.44	-8.27	-8.27	-7.64	-7.64	-7.64	-7.64
2	Mining	8.21	8.21	8.36	8.36	-2.30	-2.30	6.10	6.10	8.52	8.52
3	Construction	0.05	0.05	-2.41	-2.41	6.41	6.41	-0.24	-0.24	0.14	0.14
4	Foods	-0.95	-0.93	-4.53	-4.51	1.87	1.90	-4.66	-4.58	-0.92	-0.90
5	Textiles & apparel	-0.14	-0.14	-2.80	-2.81	2.56	2.56	-4.84	-4.85	0.00	0.00
6	Pulp & paper	-10.08	-10.08	-10.07	-10.07	-11.06	-11.06	-9.96	-9.96	-10.15	-10.15
7	Chemicals	-0.01	-0.01	-1.14	-1.14	0.95	0.95	-3.17	-3.15	0.13	0.12
8	Pharmaceuticals	-4.89	-4.89	-6.95	-6.95	-4.54	-4.54	-7.93	-7.92	-4.83	-4.83
9	Oil & coal products	4.17	4.17	4.98	4.98	0.16	0.16	1.75	1.75	4.27	4.27
10	Rubber products	2.97	2.97	2.82	2.83	3.50	3.50	-3.32	-3.31	3.01	3.01
11	Glass & ceramics products	-5.77	-5.77	-0.99	-0.98	-8.07	-8.08	0.51	0.53	-6.03	-6.04
12	Iron & steel	-4.36	-4.28	-4.66	-4.56	-3.88	-3.85	-2.07	-2.01	-4.43	-4.36
13	Nonferrous metals	3.89	3.89	-0.69	-0.69	8.82	8.82	6.01	6.01	4.01	4.01
14	Metal products	-10.61	-10.61	-13.58	-13.58	-2.05	-2.05	-2.34	-2.35	-10.85	-10.85
15	Machinery	5.49	5.49	-0.14	-0.14	8.95	8.94	1.74	1.72	5.71	5.71
16	Electric appliances	7.00	6.98	6.21	6.13	7.26	7.26	1.47	1.47	7.10	7.07
17	Transportation equipment	0.89	0.91	-0.77	-0.75	2.58	2.60	-2.59	-2.51	0.95	0.97
18	Precision instruments	-8.50	-8.49	1.74	1.74	-9.57	-9.56	-1.80	-1.80	-8.57	-8.57
19	Other products	2.86	2.86	2.31	2.31	3.40	3.40	-4.18	-4.18	3.13	3.13
20	Electric power & gas	-8.87	-8.87	-9.41	-9.41	-6.34	-6.34	-7.29	-7.29	-8.88	-8.88
21	Land transportation	-2.13	-2.13	-2.37	-2.37	-1.91	-1.91	-7.10	-7.09	-2.11	-2.11
22	Marine transportation	-1.49	-1.49	-1.73	-1.73	5.82	5.82	-2.16	-2.16	-1.54	-1.54
23	Air transportation	-2.76	-2.76	-	-	-2.76	-2.76	-7.54	-7.54	-2.76	-2.76
24	Warehousing & harbor transportation services	0.21	0.21	0.04	0.04	5.01	5.01	-0.63	-0.63	0.42	0.42
25	Information & communications	5.04	5.04	5.36	5.36	4.66	4.66	-0.08	-0.08	5.18	5.18
26	Wholesale trade	1.28	1.29	-1.07	-1.06	3.44	3.43	-2.20	-2.21	1.53	1.54
27	Retail trade	-2.00	-1.97	-2.77	-2.73	-0.87	-0.86	-3.91	-3.90	-1.95	-1.92
28	Banks	-3.67	-3.67	-3.65	-3.65	-7.49	-7.49	-7.52	-7.52	-3.66	-3.66
29	Securities & commodity futures	2.07	2.06	1.88	1.87	7.13	7.11	0.03	-0.05	2.09	2.08
30	Insurance	-1.67	-1.67	-4.80	-4.80	6.58	6.58	-	-	-1.67	-1.67
31	Other financing business	6.50	6.50	6.68	6.68	3.64	3.64	0.50	0.49	6.58	6.57
32	Real estate	5.91	5.99	5.90	5.99	5.91	5.99	0.01	0.47	6.06	6.13
33	Services	-2.13	-2.06	-3.12	-2.78	-1.87	-1.87	-1.48	-1.24	-2.08	-2.01

Note: * Returns are not annualized.

Source: Nomura

Fig. 6: Monthly performance

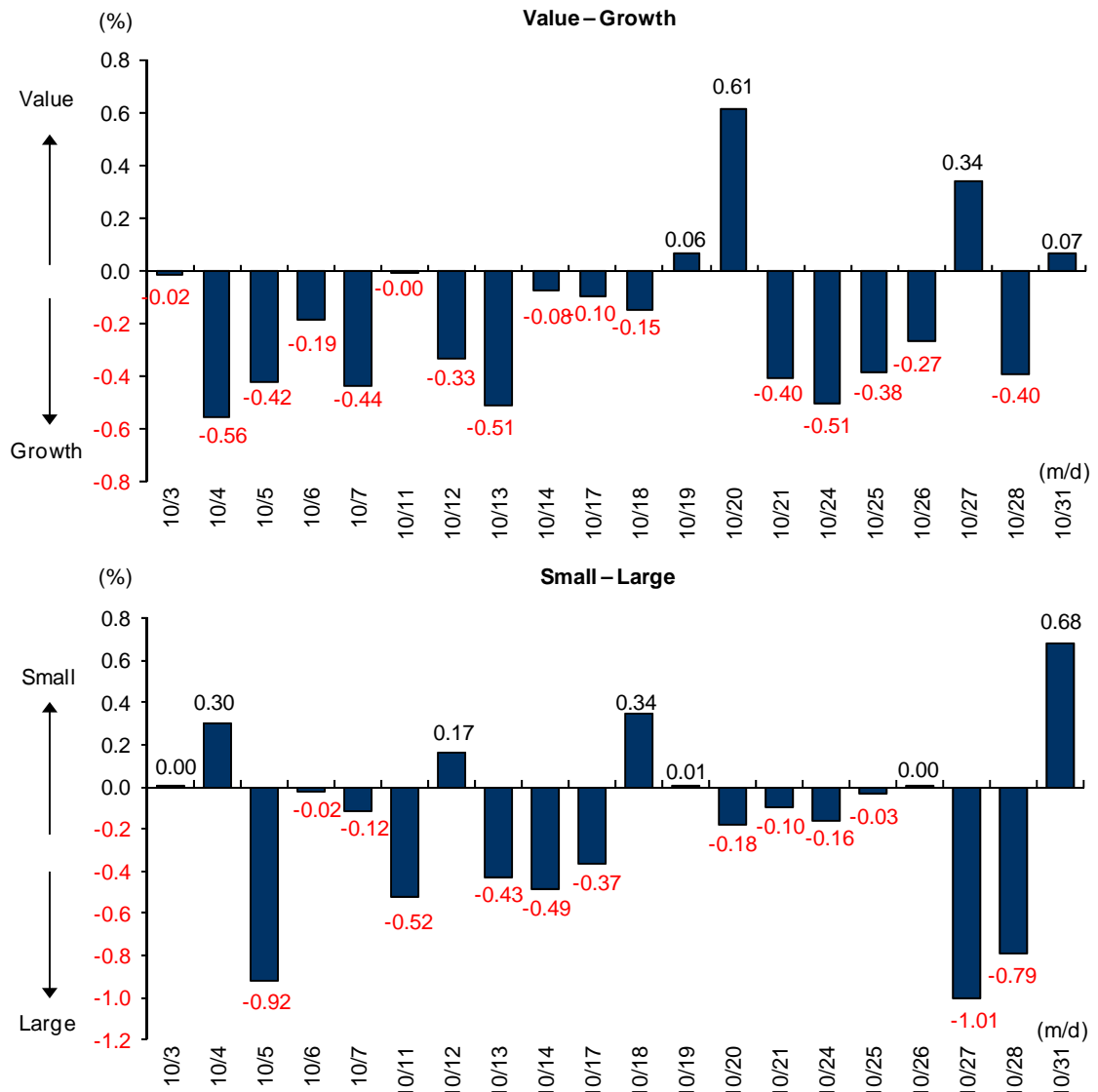
Style: total returns



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

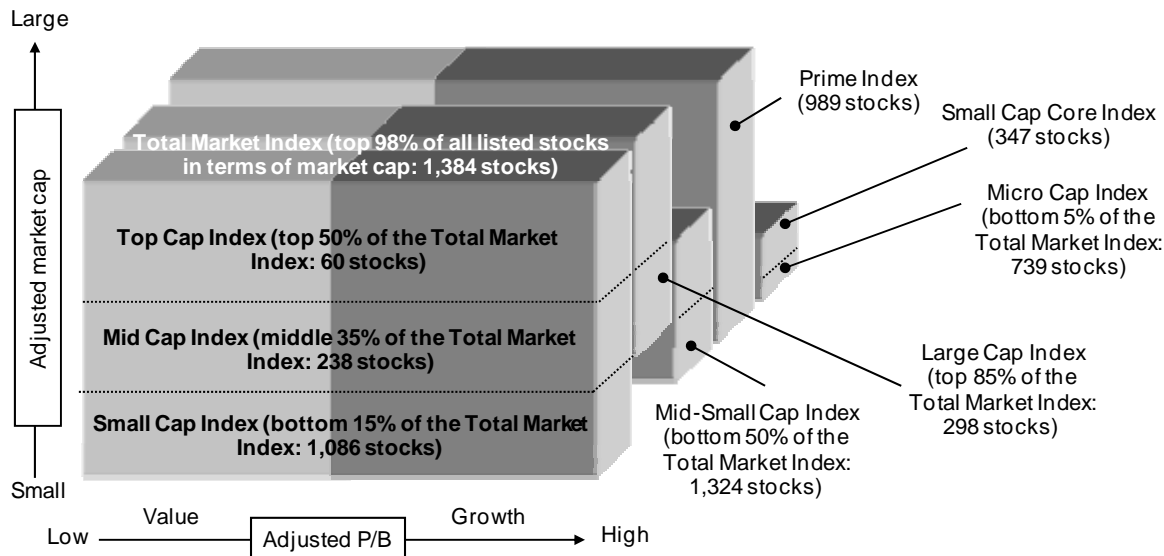
Key indicators (as of end-October 2011)

Index	P/E x	P/B x	Dividend yield %	ROE %	Rec profit growth %
Total Market	14.21	0.92	2.48	6.60	-5.31
Value	14.14	0.70	2.61	5.05	-7.72
Growth	14.28	1.32	2.35	9.57	-2.45
Large	14.43	0.96	2.55	6.76	-7.68
Large Value	14.64	0.73	2.72	5.03	-11.91
Large Growth	14.26	1.31	2.41	9.48	-3.30
Top	13.01	0.93	2.81	7.29	-7.33
Top Value	12.58	0.71	3.03	5.70	-8.80
Top Growth	13.39	1.25	2.64	9.60	-5.88
Mid	17.11	1.00	2.17	5.93	-8.24
Mid Value	18.75	0.76	2.29	4.07	-16.47
Mid Growth	15.83	1.42	2.05	9.27	1.04
Mid-Small	15.59	0.91	2.16	5.95	-3.20
Mid-Small Value	15.66	0.70	2.28	4.55	-6.77
Mid-Small Growth	15.51	1.43	2.00	9.52	2.02
Small	13.19	0.77	2.13	5.96	6.96
Small Value	12.70	0.64	2.26	5.13	7.57
Small Growth	14.47	1.46	1.83	10.44	5.35
Small Core	13.63	0.82	2.08	6.16	6.51
Small Core Value	13.22	0.67	2.20	5.17	6.86
Small Core Growth	14.50	1.45	1.85	10.41	5.79
Micro	12.41	0.69	2.23	5.64	7.71
Micro Value	11.92	0.59	2.38	5.07	8.61
Micro Growth	14.39	1.46	1.76	10.54	4.18
Prime	14.27	0.93	2.48	6.62	-5.61
Prime Value	14.27	0.71	2.61	5.04	-8.27
Prime Growth	14.27	1.32	2.35	9.57	-2.52

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 October 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-October 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,384	100.00	523.13	-2.18	-10.44	-6.96	-3.48	-11.89
Value	1,069	50.14	1,106.17	-3.93	-10.49	-7.02	-5.49	-14.10
Growth	582	49.86	221.74	-0.35	-10.38	-6.90	-1.38	-9.57
Large	298	83.32	502.58	-1.57	-10.97	-8.01	-5.52	-13.41
Large Value	190	38.50	1,037.41	-3.34	-11.27	-8.44	-8.94	-16.63
Large Growth	198	44.82	230.49	0.00	-10.71	-7.64	-2.40	-10.45
Top	60	49.12	404.06	0.02	-11.86	-9.56	-7.48	-15.38
Top Value	38	22.04	911.89	-1.82	-12.39	-9.73	-11.31	-19.03
Top Growth	45	27.09	194.84	1.58	-11.43	-9.42	-4.11	-12.16
Mid	238	34.19	705.91	-3.78	-9.65	-5.69	-2.55	-10.44
Mid Value	152	16.46	1,136.03	-5.29	-9.75	-6.66	-5.53	-13.20
Mid Growth	153	17.73	334.49	-2.33	-9.57	-4.78	0.32	-7.72
Mid-Small	1,324	50.88	691.03	-4.21	-9.02	-4.32	0.70	-8.27
Mid-Small Value	1,031	28.10	1,190.54	-5.52	-8.95	-4.79	-0.39	-9.82
Mid-Small Growth	537	22.78	296.29	-2.54	-9.10	-3.74	2.04	-6.30
Small	1,086	16.68	645.21	-5.08	-7.71	-1.41	8.12	-3.54
Small Value	879	11.64	1,204.82	-5.84	-7.82	-2.03	8.01	-4.60
Small Growth	384	5.05	235.53	-3.27	-7.45	0.06	8.42	-1.01
Small Core	347	10.99	111.23	-4.66	-7.71	-1.09	7.41	-3.35
Small Core Value	271	7.24	163.13	-5.73	-7.74	-1.96	6.20	-5.42
Small Core Growth	155	3.75	42.93	-2.52	-7.65	0.62	9.82	0.85
Micro	739	5.69	123.67	-5.87	-7.69	-2.00	9.56	-3.88
Micro Value	608	4.39	162.07	-6.03	-7.93	-2.15	11.21	-3.24
Micro Growth	229	1.30	48.41	-5.32	-6.88	-1.49	4.56	-5.97
Prime	989	97.99	851.00	-2.11	-10.48	-7.03	-3.75	-12.07
Prime Value	740	48.56	1,073.64	-3.88	-10.55	-7.12	-6.00	-14.45
Prime Growth	472	49.43	631.40	-0.30	-10.42	-6.94	-1.44	-9.61

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-October 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,384	100.00	757.82	-2.17	-9.51	-5.94	-1.20	-9.89
Value	1,069	50.14	1,665.25	-3.92	-9.50	-5.99	-3.16	-12.00
Growth	582	49.86	309.04	-0.34	-9.53	-5.90	0.84	-7.67
Large	298	83.32	728.98	-1.57	-10.00	-6.96	-3.23	-11.39
Large Value	190	38.50	1,561.80	-3.34	-10.21	-7.37	-6.61	-14.51
Large Growth	198	44.82	322.82	0.00	-9.82	-6.61	-0.15	-8.53
Top	60	49.12	594.64	0.03	-10.74	-8.37	-4.98	-13.17
Top Value	38	22.04	1,380.96	-1.82	-11.15	-8.52	-8.77	-16.71
Top Growth	45	27.09	279.97	1.58	-10.41	-8.26	-1.65	-10.06
Mid	238	34.19	1,006.85	-3.78	-8.91	-4.84	-0.59	-8.70
Mid Value	152	16.46	1,694.59	-5.29	-8.93	-5.79	-3.52	-11.37
Mid Growth	153	17.73	452.70	-2.33	-8.90	-3.95	2.23	-6.08
Mid-Small	1,324	50.88	990.04	-4.20	-8.29	-3.47	2.75	-6.48
Mid-Small Value	1,031	28.10	1,781.58	-5.51	-8.16	-3.91	1.76	-7.91
Mid-Small Growth	537	22.78	400.92	-2.53	-8.45	-2.92	3.96	-4.65
Small	1,086	16.68	935.87	-5.05	-7.00	-0.55	10.38	-1.61
Small Value	879	11.64	1,815.84	-5.82	-7.06	-1.14	10.40	-2.57
Small Growth	384	5.05	318.61	-3.23	-6.86	0.83	10.39	0.64
Small Core	347	10.99	131.17	-4.62	-7.00	-0.24	9.62	-1.46
Small Core Value	271	7.24	195.12	-5.70	-6.99	-1.09	8.49	-3.45
Small Core Growth	155	3.75	48.99	-2.47	-7.00	1.43	11.87	2.58
Micro	739	5.69	147.78	-5.85	-7.00	-1.13	11.93	-1.91
Micro Value	608	4.39	196.72	-6.01	-7.17	-1.22	13.76	-1.11
Micro Growth	229	1.30	54.97	-5.32	-6.43	-0.84	6.32	-4.53
Prime	989	97.99	1,029.30	-2.10	-9.55	-6.01	-1.47	-10.07
Prime Value	740	48.56	1,322.97	-3.87	-9.55	-6.09	-3.68	-12.35
Prime Growth	472	49.43	750.31	-0.30	-9.56	-5.93	0.79	-7.71

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:

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- Jiji (SQ21, SQ22, SQ23, SQ24)
- QUICK (NRIJ500–503, 510–517)
- Reuters (FRCNRI01, FRCNRI02, FRCNRI03, FRCNRI04)
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- Jiji (RT14 or RNPF/2)
- QUICK (140)
- Reuters (.JRN)
- Our website (<http://qr.nomura.co.jp/en/frcnri/index.html>)

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More detailed data

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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

STOCKS

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SECTORS

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

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