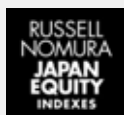


June 4, 2012

## Performance summary: May 2012



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

Total returns (including dividends, as of end-May 2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,395	100.00	236.80	-10.55	-12.94	-0.28	-12.23	-0.37
Value	1,040	47.74	513.50	-11.66	-16.12	-1.27	-13.16	-1.68
Growth	718	52.26	97.78	-9.50	-9.82	0.65	-11.36	0.85
Large	349	86.11	226.75	-10.61	-13.34	-0.38	-13.51	-0.38
Large Value	211	38.63	476.76	-11.92	-16.97	-1.57	-15.28	-1.88
Large Growth	245	47.48	101.99	-9.51	-10.14	0.61	-12.01	0.87
Top	60	49.70	187.24	-10.37	-13.65	1.06	-13.65	1.43
Top Value	38	23.07	430.48	-11.61	-17.50	0.81	-14.83	0.70
Top Growth	44	26.63	88.88	-9.27	-10.01	1.27	-12.68	2.07
Mid	289	36.40	308.11	-10.92	-12.90	-2.29	-13.16	-2.77
Mid Value	173	15.56	501.68	-12.37	-16.16	-4.92	-16.06	-5.49
Mid Growth	201	20.85	142.22	-9.81	-10.31	-0.22	-10.79	-0.63
Mid-Small	1,335	50.30	307.02	-10.71	-12.24	-1.57	-10.79	-2.09
Mid-Small Value	1,002	24.67	543.13	-11.71	-14.80	-3.15	-12.01	-3.81
Mid-Small Growth	674	25.63	126.45	-9.73	-9.62	0.00	-9.64	-0.39
Small	1,046	13.89	299.52	-10.17	-10.44	0.36	-5.28	-0.29
Small Value	829	9.11	580.46	-10.57	-12.37	0.01	-5.36	-0.80
Small Growth	473	4.78	102.10	-9.40	-6.52	1.01	-5.25	0.69
Small Core	349	8.81	97.16	-10.30	-10.88	-1.20	-6.71	-1.80
Small Core Value	276	5.56	143.36	-11.00	-13.55	-2.42	-7.47	-3.12
Small Core Growth	184	3.25	36.76	-9.06	-5.90	0.96	-5.47	0.53
Micro	697	5.08	114.22	-9.95	-9.67	3.17	-2.71	2.45
Micro Value	553	3.55	153.19	-9.89	-10.45	4.08	-1.85	3.07
Micro Growth	289	1.53	41.82	-10.10	-7.81	1.12	-4.65	1.04
Prime	996	97.89	664.23	-10.55	-13.03	-0.40	-12.44	-0.46
Prime Value	726	46.27	841.37	-11.70	-16.29	-1.49	-13.52	-1.86
Prime Growth	558	51.62	490.74	-9.51	-9.87	0.60	-11.45	0.82

Note: \* Returns are not annualized.

Source: Nomura

### Research analysts

#### Equity Quantitative Strategy

**Akihiro Tokuno - NSC**  
[idx\\_mgr@frc.nomura.co.jp](mailto:idx_mgr@frc.nomura.co.jp)  
+81 3 6703 3986

**Yumiko Hirano - NSC**  
[idx\\_mgr@frc.nomura.co.jp](mailto:idx_mgr@frc.nomura.co.jp)  
+81 3 6703 3986

**Nana Komiyama - NSC**  
[idx\\_mgr@frc.nomura.co.jp](mailto:idx_mgr@frc.nomura.co.jp)  
+81 3 6703 3986

Japanese version published on  
June 1, 2012

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

Russell Investments is an independent, global financial services firm that provides strategic advice, investment solutions, implementation services and global performance benchmarks that are customized to meet the unique needs of institutional investors, financial advisors and individuals.

Russell has pioneered innovations that have come to define many practices that are standard in the investment world today, and has four decades of experience researching and selecting money managers globally.

Founded in 1936, Russell is headquartered in Seattle, Washington, USA and has offices in Amsterdam, Auckland, Chicago, London, Melbourne, Milan, 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 [www.russell.com](http://www.russell.com).

Russell/Nomura Japan Equity Indexes are protected by certain intellectual property rights of Nomura Securities Co., Ltd. and Russell Investments. Nomura Securities Co., Ltd. and Russell Investments do not guarantee the accuracy, completeness, reliability, or usefulness thereof and do not account for business activities and services that any index user and its affiliates undertake with the use of the Indexes.

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

Price returns (excluding dividends, as of end-May 2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,395	100.00	161.45	-10.55	-13.88	-1.51	-14.26	-1.50
Value	1,040	47.74	336.75	-11.65	-17.12	-2.54	-15.24	-2.90
Growth	718	52.26	69.32	-9.53	-10.69	-0.55	-13.35	-0.19
Large	349	86.11	154.41	-10.61	-14.27	-1.60	-15.56	-1.51
Large Value	211	38.63	312.69	-11.89	-17.96	-2.82	-17.37	-3.10
Large Growth	245	47.48	71.96	-9.53	-11.01	-0.58	-14.02	-0.18
Top	60	49.70	125.57	-10.37	-14.65	-0.25	-15.92	0.22
Top Value	38	23.07	280.53	-11.57	-18.54	-0.51	-17.15	-0.60
Top Growth	44	26.63	61.06	-9.30	-10.96	-0.03	-14.90	0.93
Mid	289	36.40	213.61	-10.94	-13.75	-3.39	-14.90	-3.77
Mid Value	173	15.56	332.32	-12.37	-17.08	-6.07	-17.83	-6.59
Mid Growth	201	20.85	103.97	-9.83	-11.09	-1.28	-12.48	-1.56
Mid-Small	1,335	50.30	211.80	-10.74	-13.12	-2.72	-12.60	-3.14
Mid-Small Value	1,002	24.67	358.46	-11.73	-15.75	-4.36	-13.89	-4.95
Mid-Small Growth	674	25.63	92.43	-9.77	-10.42	-1.08	-11.35	-1.33
Small	1,046	13.89	203.84	-10.22	-11.40	-0.92	-7.27	-1.45
Small Value	829	9.11	380.05	-10.62	-13.37	-1.31	-7.42	-2.02
Small Growth	473	4.78	74.55	-9.47	-7.39	-0.18	-7.08	-0.36
Small Core	349	8.81	81.35	-10.34	-11.83	-2.44	-8.65	-2.94
Small Core Value	276	5.56	118.35	-11.05	-14.52	-3.67	-9.42	-4.28
Small Core Growth	184	3.25	31.81	-9.11	-6.80	-0.26	-7.36	-0.55
Micro	697	5.08	94.31	-10.02	-10.66	1.82	-4.80	1.23
Micro Value	553	3.55	124.44	-9.93	-11.51	2.63	-4.10	1.74
Micro Growth	289	1.53	36.39	-10.22	-8.62	-0.02	-6.32	0.05
Prime	996	97.89	542.41	-10.56	-13.96	-1.62	-14.47	-1.59
Prime Value	726	46.27	674.13	-11.69	-17.29	-2.75	-15.59	-3.07
Prime Growth	558	51.62	408.05	-9.53	-10.74	-0.59	-13.44	-0.23

Note: \* Returns are not annualized.

Source: Nomura

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

Total returns (including dividends, as of end-May 2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,395	100.00	236.80	-10.55	-12.94	-0.28	-12.23	-0.37
Value	1,040	47.74	513.50	-11.66	-16.12	-1.27	-13.16	-1.68
Growth	718	52.26	97.78	-9.50	-9.82	0.65	-11.36	0.85
Large	349	86.11	226.75	-10.61	-13.34	-0.38	-13.51	-0.38
Large Value	211	38.63	476.76	-11.92	-16.97	-1.57	-15.28	-1.88
Large Growth	245	47.48	101.99	-9.51	-10.14	0.61	-12.01	0.87
Top	60	49.70	187.24	-10.37	-13.65	1.06	-13.65	1.43
Top Value	38	23.07	430.48	-11.61	-17.50	0.81	-14.83	0.70
Top Growth	44	26.63	88.88	-9.27	-10.01	1.27	-12.68	2.07
Mid	289	36.40	308.11	-10.92	-12.90	-2.29	-13.16	-2.77
Mid Value	173	15.56	501.68	-12.37	-16.16	-4.92	-16.06	-5.49
Mid Growth	201	20.85	142.22	-9.81	-10.31	-0.22	-10.79	-0.63
Mid-Small	1,335	50.30	307.02	-10.71	-12.24	-1.57	-10.79	-2.09
Mid-Small Value	1,002	24.67	543.13	-11.71	-14.80	-3.15	-12.01	-3.81
Mid-Small Growth	674	25.63	126.45	-9.73	-9.62	0.00	-9.64	-0.39
Small	1,046	13.89	299.52	-10.17	-10.44	0.36	-5.28	-0.29
Small Value	829	9.11	580.46	-10.57	-12.37	0.01	-5.36	-0.80
Small Growth	473	4.78	102.10	-9.40	-6.52	1.01	-5.25	0.69
Small Core	349	8.81	97.16	-10.30	-10.88	-1.20	-6.71	-1.80
Small Core Value	276	5.56	143.36	-11.00	-13.55	-2.42	-7.47	-3.12
Small Core Growth	184	3.25	36.76	-9.06	-5.90	0.96	-5.47	0.53
Micro	697	5.08	114.22	-9.95	-9.67	3.17	-2.71	2.45
Micro Value	553	3.55	153.19	-9.89	-10.45	4.08	-1.85	3.07
Micro Growth	289	1.53	41.82	-10.10	-7.81	1.12	-4.65	1.04
Prime	996	97.89	664.23	-10.55	-13.03	-0.40	-12.44	-0.46
Prime Value	726	46.27	841.37	-11.70	-16.29	-1.49	-13.52	-1.86
Prime Growth	558	51.62	490.74	-9.51	-9.87	0.60	-11.45	0.82

Note: \* Returns are not annualized.

Source: Nomura

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

Number of stocks and weighting (as of end-May 2012)

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	1,395	100.00	1,040	100.00	718	100.00	1,046	100.00	996	100.00
1 Fishery, agriculture & forestry	5	0.10	1	0.04	4	0.15	5	0.70	5	0.10
2 Mining	6	0.55	6	1.00	2	0.14	4	0.20	4	0.55
3 Construction	68	2.29	58	2.69	25	1.94	58	5.40	45	2.21
4 Foods	63	3.89	52	2.09	39	5.52	48	5.17	45	3.87
5 Textiles & apparel	24	0.89	21	0.85	11	0.93	21	2.32	18	0.88
6 Pulp & paper	11	0.33	10	0.51	4	0.17	8	0.68	8	0.32
7 Chemicals	115	6.07	86	4.43	60	7.57	82	6.67	76	6.01
8 Pharmaceuticals	37	4.98	17	1.12	32	8.51	21	2.44	29	5.05
9 Oil & coal products	9	0.83	8	1.51	1	0.21	4	0.16	7	0.84
10 Rubber products	10	0.83	9	0.38	4	1.24	7	0.63	9	0.84
11 Glass & ceramics products	21	1.01	17	0.91	13	1.10	13	1.12	18	1.02
12 Iron & steel	29	1.52	28	2.59	5	0.54	23	2.42	20	1.51
13 Nonferrous metals	20	1.18	16	2.01	10	0.41	14	1.68	19	1.20
14 Metal products	24	0.69	23	0.91	6	0.49	20	1.69	17	0.67
15 Machinery	95	4.99	73	3.07	60	6.74	73	7.24	68	4.94
16 Electric appliances	134	13.75	97	7.89	75	19.10	92	7.27	99	13.87
17 Transportation equipment	59	10.02	47	12.60	36	7.65	42	5.01	46	10.15
18 Precision instruments	21	1.48	11	0.26	16	2.58	15	1.39	16	1.48
19 Other products	33	1.44	27	1.29	16	1.58	27	2.48	24	1.43
20 Electric power & gas	18	3.03	16	4.73	5	1.48	5	0.45	16	3.09
21 Land transportation	34	4.20	20	2.82	24	5.46	16	1.72	26	4.23
22 Marine transportation	7	0.38	7	0.79	1	0.00	4	0.19	5	0.38
23 Air transportation	2	0.28	0	0.00	2	0.53	1	0.06	2	0.28
24 Warehousing & harbor transportation services	12	0.23	12	0.43	2	0.05	10	0.77	7	0.21
25 Information & communications	83	6.62	45	4.74	55	8.33	65	5.97	55	6.63
26 Wholesale trade	102	5.60	92	9.35	36	2.18	88	6.79	55	5.44
27 Retail trade	124	4.71	71	3.28	85	6.03	108	11.22	84	4.57
28 Banks	88	9.24	87	19.19	4	0.15	63	8.45	77	9.38
29 Securities & commodity futures	16	1.00	13	2.01	6	0.08	13	1.15	11	1.00
30 Insurance	6	2.14	4	3.20	4	1.17	0	0.00	6	2.19
31 Other financing business	15	0.94	13	1.65	5	0.29	10	1.35	15	0.96
32 Real estate	35	2.35	24	0.99	18	3.59	28	2.52	23	2.33
33 Services	69	2.45	29	0.69	52	4.07	58	4.70	41	2.37

Source: Nomura

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

Monthly returns (as of end-May 2012)

(%)

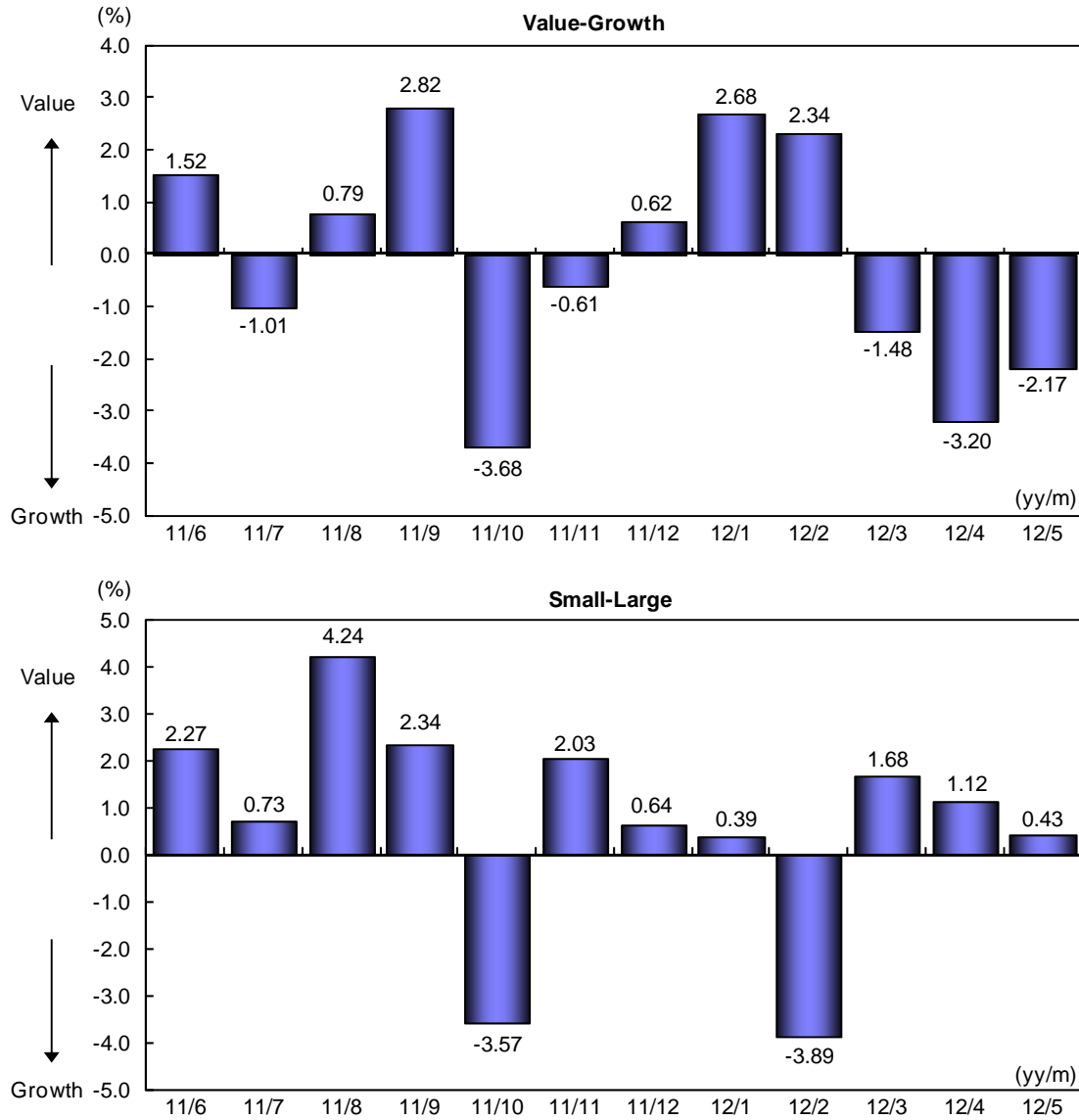
Index	Total Market		Value		Growth		Small		Prime	
	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends
Overall	-10.55	-10.55	-11.65	-11.66	-9.53	-9.50	-10.22	-10.17	-10.56	-10.55
1 Fishery, agriculture & forestry	-10.76	-10.58	-5.36	-4.47	-11.91	-11.89	-10.76	-10.58	-10.76	-10.58
2 Mining	-14.65	-14.49	-14.69	-14.54	-14.36	-14.19	-11.76	-11.76	-14.75	-14.59
3 Construction	-8.58	-8.60	-9.45	-9.45	-7.47	-7.51	-11.45	-11.42	-8.12	-8.15
4 Foods	-4.93	-4.91	-7.35	-7.31	-4.07	-4.05	-6.55	-6.51	-4.91	-4.88
5 Textiles & apparel	-11.39	-11.31	-7.23	-7.06	-14.56	-14.54	-5.26	-5.02	-11.54	-11.47
6 Pulp & paper	-17.39	-17.37	-17.19	-17.16	-17.93	-17.93	-13.34	-13.26	-17.58	-17.58
7 Chemicals	-11.67	-11.66	-13.56	-13.56	-10.63	-10.61	-10.97	-11.01	-11.69	-11.68
8 Pharmaceuticals	-5.03	-5.03	-3.36	-3.42	-5.23	-5.22	-6.62	-6.54	-4.98	-4.98
9 Oil & coal products	-10.35	-10.30	-11.15	-11.10	-4.80	-4.80	-16.73	-17.02	-10.37	-10.32
10 Rubber products	-11.78	-11.76	-10.03	-9.94	-12.26	-12.26	-8.55	-8.36	-11.82	-11.80
11 Glass & ceramics products	-16.83	-16.86	-17.81	-17.91	-16.08	-16.04	-16.43	-16.30	-16.80	-16.82
12 Iron & steel	-13.32	-13.30	-13.94	-13.93	-10.48	-10.44	-12.67	-12.53	-13.40	-13.38
13 Nonferrous metals	-14.58	-14.55	-15.10	-15.07	-12.19	-12.13	-12.13	-12.15	-14.56	-14.52
14 Metal products	-10.77	-10.71	-11.29	-11.19	-9.88	-9.87	-12.23	-12.02	-10.92	-10.85
15 Machinery	-12.54	-12.51	-11.51	-11.47	-12.96	-12.94	-10.42	-10.35	-12.58	-12.55
16 Electric appliances	-13.49	-13.46	-18.14	-18.14	-11.59	-11.55	-15.41	-15.40	-13.47	-13.44
17 Transportation equipment	-10.74	-10.74	-10.15	-10.14	-11.62	-11.61	-13.65	-13.59	-10.75	-10.75
18 Precision instruments	-10.84	-10.84	-10.06	-10.31	-10.91	-10.89	-10.89	-11.15	-10.83	-10.83
19 Other products	-13.52	-13.50	-12.62	-12.59	-14.19	-14.17	-8.24	-8.18	-13.56	-13.53
20 Electric power & gas	-8.14	-8.13	-8.74	-8.74	-6.32	-6.32	-16.01	-16.01	-8.14	-8.14
21 Land transportation	-4.37	-4.36	-4.10	-4.10	-4.49	-4.49	-7.93	-7.92	-4.37	-4.37
22 Marine transportation	-12.38	-12.38	-12.36	-12.36	-20.00	-20.00	-16.38	-16.38	-12.24	-12.24
23 Air transportation	-9.14	-8.35	-	-	-9.14	-8.35	-24.68	-26.28	-9.14	-8.35
24 Warehousing & harbor transportation services	-8.80	-8.75	-8.72	-8.69	-9.39	-9.18	-9.43	-9.30	-9.57	-9.50
25 Information & communications	-7.60	-7.57	-7.60	-7.57	-7.60	-7.57	-8.70	-8.68	-7.58	-7.55
26 Wholesale trade	-9.40	-9.44	-9.63	-9.72	-8.47	-8.30	-8.10	-8.03	-9.30	-9.34
27 Retail trade	-5.68	-5.64	-8.70	-8.67	-4.12	-4.07	-5.10	-4.97	-5.80	-5.77
28 Banks	-11.75	-11.78	-11.76	-11.79	-10.99	-10.99	-12.18	-12.17	-11.76	-11.78
29 Securities & commodity futures	-20.29	-20.60	-20.29	-20.62	-20.27	-20.27	-18.38	-18.34	-20.26	-20.59
30 Insurance	-17.30	-17.30	-16.21	-16.21	-19.90	-19.90	-	-	-17.30	-17.30
31 Other financing business	-11.31	-11.34	-12.26	-12.29	-6.02	-6.02	-13.16	-13.09	-11.31	-11.34
32 Real estate	-12.79	-12.78	-12.60	-12.57	-12.84	-12.83	-9.67	-9.57	-12.93	-12.92
33 Services	-9.53	-9.52	-9.16	-9.14	-9.59	-9.58	-8.94	-8.89	-9.48	-9.48

Note: \* Returns are not annualized.

Source: Nomura

**Fig. 6: Monthly performance**

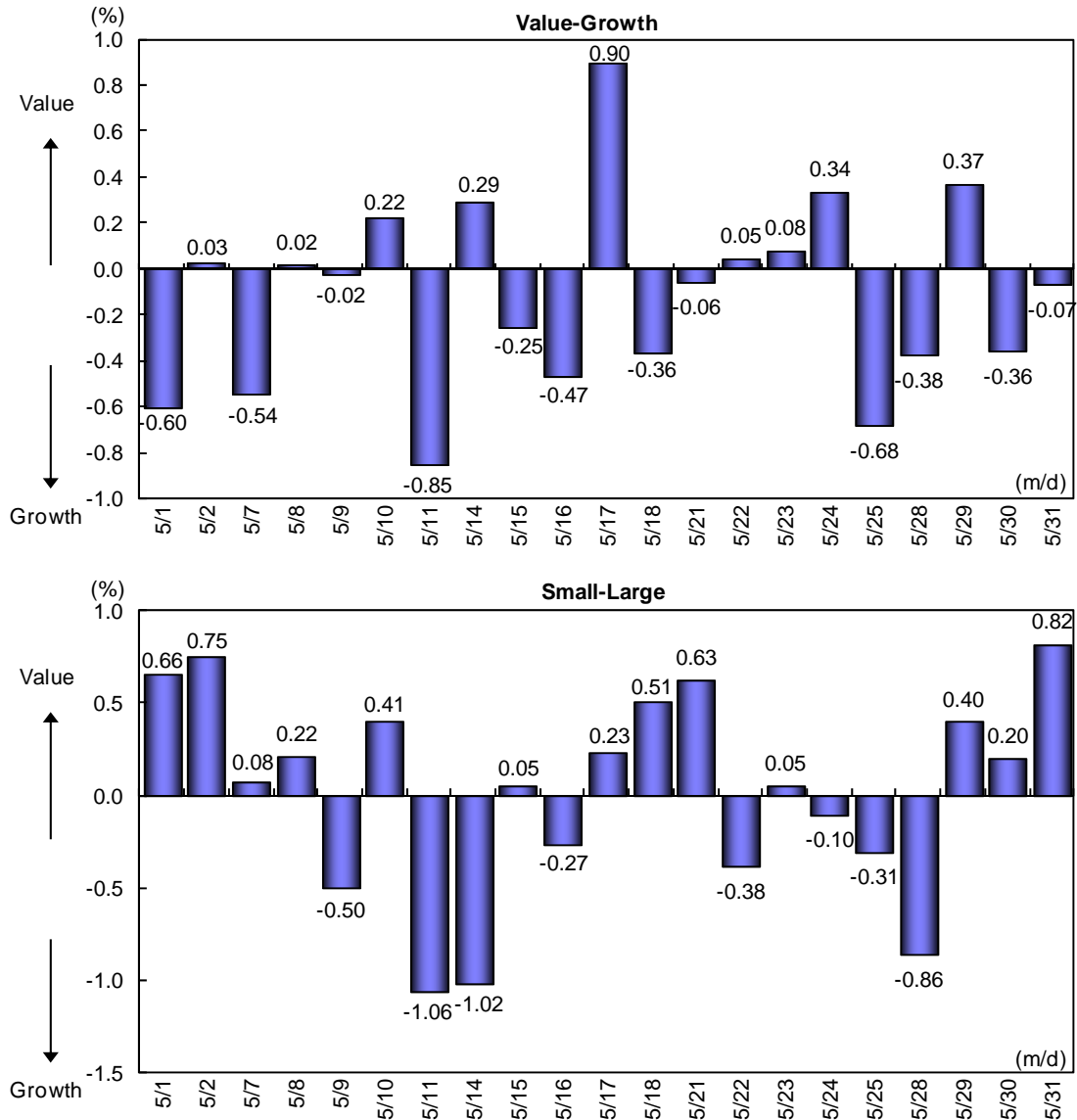
Style: total returns



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**

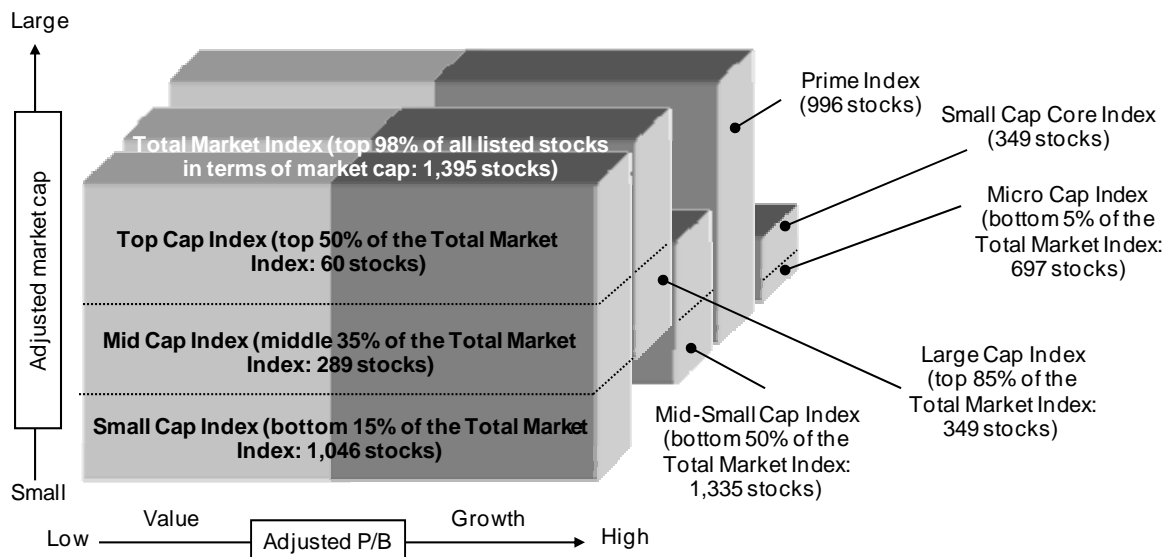
Key indicators (as of end-May 2012)

Index	P/E x	P/B x	Dividend yield %	ROE %	Rec profit growth %
<b>Total Market</b>	11.84	0.84	2.80	7.23	15.60
Value	11.37	0.62	3.05	5.52	19.41
Growth	12.30	1.24	2.57	10.43	12.00
<b>Large</b>	11.91	0.87	2.86	7.49	16.75
Large Value	11.44	0.64	3.17	5.66	22.49
Large Growth	12.31	1.24	2.61	10.45	12.05
<b>Top</b>	10.74	0.86	3.19	8.23	18.14
Top Value	9.75	0.64	3.50	6.69	21.35
Top Growth	11.79	1.23	2.92	10.83	14.96
<b>Mid</b>	13.97	0.88	2.41	6.47	14.48
Mid Value	15.42	0.63	2.68	4.17	24.99
Mid Growth	13.06	1.25	2.20	9.95	8.26
<b>Mid-Small</b>	13.16	0.81	2.41	6.31	12.81
Mid-Small Value	13.47	0.60	2.63	4.50	17.16
Mid-Small Growth	12.88	1.24	2.20	10.00	8.89
<b>Small</b>	11.42	0.67	2.43	5.98	9.37
Small Value	11.07	0.54	2.55	4.99	8.40
Small Growth	12.13	1.19	2.18	10.22	11.48
<b>Small Core</b>	11.65	0.69	2.41	6.03	9.32
Small Core Value	11.67	0.55	2.50	4.82	8.05
Small Core Growth	11.61	1.17	2.26	10.51	11.60
<b>Micro</b>	11.04	0.64	2.46	5.91	9.47
Micro Value	10.25	0.53	2.65	5.25	8.90
Micro Growth	13.42	1.24	2.02	9.56	11.19
<b>Prime</b>	11.85	0.84	2.81	7.27	15.81
Prime Value	11.41	0.62	3.07	5.53	19.93
Prime Growth	12.28	1.24	2.57	10.43	12.01

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 May 2012.

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-May 2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,395	100.00	491.48	-8.36	-12.05	-2.50	-11.23	-3.05
Value	1,040	47.74	1,025.15	-9.48	-15.35	-3.52	-12.23	-4.42
Growth	718	52.26	211.02	-7.31	-8.79	-1.55	-10.28	-1.76
Large	349	86.11	470.06	-8.41	-12.44	-2.59	-12.57	-3.05
Large Value	211	38.63	951.89	-9.73	-16.21	-3.80	-14.44	-4.62
Large Growth	245	47.48	219.05	-7.31	-9.12	-1.59	-10.97	-1.74
Top	60	49.70	382.26	-8.17	-12.83	-1.26	-12.95	-1.36
Top Value	38	23.07	854.01	-9.40	-16.80	-1.51	-14.22	-2.16
Top Growth	44	26.63	185.87	-7.07	-9.06	-1.04	-11.89	-0.65
Mid	289	36.40	650.27	-8.75	-11.91	-4.36	-11.88	-5.28
Mid Value	173	15.56	1,011.66	-10.22	-15.32	-7.01	-14.92	-8.05
Mid Growth	201	20.85	316.50	-7.62	-9.19	-2.28	-9.38	-3.10
Mid-Small	1,335	50.30	644.77	-8.55	-11.26	-3.70	-9.50	-4.66
Mid-Small Value	1,002	24.67	1,091.22	-9.56	-13.95	-5.33	-10.84	-6.44
Mid-Small Growth	674	25.63	281.38	-7.55	-8.51	-2.08	-8.21	-2.88
Small	1,046	13.89	620.53	-8.02	-9.51	-1.92	-3.99	-3.00
Small Value	829	9.11	1,156.97	-8.42	-11.52	-2.30	-4.14	-3.56
Small Growth	473	4.78	226.95	-7.24	-5.42	-1.19	-3.79	-1.92
Small Core	349	8.81	105.37	-8.14	-9.95	-3.42	-5.41	-4.46
Small Core Value	276	5.56	153.29	-8.86	-12.69	-4.64	-6.22	-5.78
Small Core Growth	184	3.25	41.20	-6.88	-4.81	-1.27	-4.08	-2.11
Micro	697	5.08	122.16	-7.81	-8.75	0.79	-1.43	-0.36
Micro Value	553	3.55	161.18	-7.72	-9.62	1.60	-0.70	0.15
Micro Growth	289	1.53	47.14	-8.01	-6.67	-1.03	-3.01	-1.52
Prime	996	97.89	798.24	-8.37	-12.13	-2.61	-11.45	-3.14
Prime Value	726	46.27	992.10	-9.52	-15.52	-3.73	-12.60	-4.59
Prime Growth	558	51.62	600.52	-7.31	-8.84	-1.59	-10.38	-1.79

Source: Nomura

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

Total returns (including dividends), US dollar basis (as of end-May 2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,395	100.00	720.86	-8.35	-11.09	-1.28	-9.12	-1.93
Value	1,040	47.74	1,563.20	-9.50	-14.34	-2.27	-10.08	-3.22
Growth	718	52.26	297.65	-7.28	-7.90	-0.37	-8.22	-0.73
Large	349	86.11	690.27	-8.41	-11.49	-1.38	-10.45	-1.94
Large Value	211	38.63	1,451.38	-9.75	-15.20	-2.56	-12.28	-3.42
Large Growth	245	47.48	310.48	-7.29	-8.22	-0.40	-8.90	-0.71
Top	60	49.70	569.99	-8.17	-11.81	0.04	-10.60	-0.16
Top Value	38	23.07	1,310.49	-9.44	-15.74	-0.21	-11.82	-0.88
Top Growth	44	26.63	270.56	-7.05	-8.09	0.25	-9.59	0.47
Mid	289	36.40	937.97	-8.73	-11.05	-3.27	-10.09	-4.29
Mid Value	173	15.56	1,527.23	-10.22	-14.37	-5.88	-13.09	-6.97
Mid Growth	201	20.85	432.94	-7.59	-8.40	-1.23	-7.63	-2.19
Mid-Small	1,335	50.30	934.65	-8.52	-10.37	-2.56	-7.63	-3.63
Mid-Small Value	1,002	24.67	1,653.41	-9.55	-12.98	-4.13	-8.90	-5.32
Mid-Small Growth	674	25.63	384.94	-7.51	-7.70	-1.01	-6.44	-1.95
Small	1,046	13.89	911.80	-7.97	-8.53	-0.65	-1.93	-1.85
Small Value	829	9.11	1,767.04	-8.38	-10.50	-1.00	-2.01	-2.35
Small Growth	473	4.78	310.81	-7.17	-4.53	-0.01	-1.90	-0.89
Small Core	349	8.81	125.84	-8.09	-8.98	-2.20	-3.41	-3.34
Small Core Value	276	5.56	185.70	-8.82	-11.71	-3.41	-4.19	-4.64
Small Core Growth	184	3.25	47.61	-6.83	-3.89	-0.06	-2.12	-1.05
Micro	697	5.08	147.95	-7.74	-7.74	2.13	0.74	0.85
Micro Value	553	3.55	198.42	-7.68	-8.54	3.03	1.62	1.46
Micro Growth	289	1.53	54.17	-7.90	-5.85	0.10	-1.27	-0.55
Prime	996	97.89	977.53	-8.36	-11.17	-1.40	-9.34	-2.02
Prime Value	726	46.27	1,238.22	-9.53	-14.51	-2.49	-10.45	-3.40
Prime Growth	558	51.62	722.21	-7.28	-7.95	-0.41	-8.32	-0.76

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

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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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For information, contact:

Nomura Research Institute  
Investment Information Systems Business Department  
+81-45-277-9260  
e-mail: [ids-sales@nri.co.jp](mailto:ids-sales@nri.co.jp)

## Rule book:

Russell/Nomura Japan Equity Indexes rulebook

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# Appendix A-1

**Any Authors named on this report are Research Analysts unless otherwise indicated**

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#### STOCKS

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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. Bond prices may also fall below the invested principal as a result of such factors as changes in the management and financial circumstances of the issuer, or changes in third-party valuations of the bond in question. 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. As a rule, JGBs for individual investors may not be sold in the first 12 months after issuance. 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: (1) for 10-year variable rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.8 will be used through 9 January 2013, and an amount equal to the two preceding coupon payments (before tax) x 0.79685 will be used starting on 10 January 2013, (2) for 5-year and 3-year fixed rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.8 will be used through 9 January 2013, and an amount equal to the two preceding coupon payments (before tax) x 0.79685 will be used starting on 10 January 2013.

Purchases of investment trusts (and sales of some investment trusts) are subject to a purchase or sales 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, an asset management fee (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; The Financial Futures Association of Japan; and Type II Financial Instruments Firms Association.

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