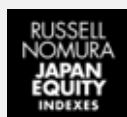


September 3, 2012

## Performance summary: August 2012



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

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,391	100.00	240.94	-0.53	1.75	-11.42	-3.05	1.38
Value	1,038	46.72	511.32	-1.78	-0.42	-16.48	-6.76	-2.10
Growth	717	53.28	101.43	0.59	3.74	-6.45	0.49	4.63
Large	349	86.03	230.46	-0.58	1.64	-11.92	-3.40	1.25
Large Value	211	37.71	473.49	-1.91	-0.69	-17.54	-7.77	-2.56
Large Growth	245	48.32	105.59	0.49	3.53	-6.96	0.33	4.43
Top	60	49.86	191.34	-0.59	2.19	-11.75	-1.34	3.66
Top Value	38	22.86	434.11	-1.87	0.84	-16.81	-4.16	1.54
Top Growth	44	27.00	91.87	0.52	3.37	-6.98	1.08	5.51
Mid	289	36.17	310.83	-0.56	0.88	-12.14	-6.12	-1.91
Mid Value	173	14.85	486.86	-1.96	-2.95	-18.64	-12.84	-8.28
Mid Growth	201	21.32	147.54	0.44	3.75	-6.95	-0.67	3.09
Mid-Small	1,331	50.14	311.06	-0.47	1.32	-11.08	-4.70	-0.81
Mid-Small Value	1,000	23.86	534.41	-1.68	-1.61	-16.16	-9.19	-5.35
Mid-Small Growth	673	26.28	131.67	0.66	4.13	-5.89	-0.15	3.73
Small	1,042	13.97	306.87	-0.23	2.45	-8.24	-1.07	2.16
Small Value	827	9.01	584.50	-1.22	0.70	-11.76	-2.83	-0.11
Small Growth	472	4.96	108.02	1.60	5.80	-1.09	2.19	6.53
Small Core	348	8.91	100.01	0.07	2.94	-8.26	-1.44	1.08
Small Core Value	276	5.49	144.13	-1.17	0.54	-13.09	-4.37	-2.60
Small Core Growth	184	3.42	39.35	2.15	7.06	0.74	3.54	7.62
Micro	694	5.05	116.05	-0.77	1.60	-8.22	-0.49	4.10
Micro Value	551	3.51	154.65	-1.28	0.95	-9.59	-0.33	4.05
Micro Growth	288	1.54	43.12	0.40	3.12	-4.93	-0.78	4.19
Prime	993	97.91	675.92	-0.53	1.76	-11.49	-3.14	1.29
Prime Value	724	45.26	837.48	-1.79	-0.46	-16.68	-6.99	-2.31
Prime Growth	558	52.65	509.17	0.59	3.76	-6.48	0.47	4.60

Note: \* Returns are not annualized.

Source: Nomura

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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

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-August 2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,391	100.00	164.03	-0.59	1.60	-12.50	-5.32	0.08
Value	1,038	46.72	335.03	-1.82	-0.51	-17.54	-9.00	-3.39
Growth	717	53.28	71.77	0.52	3.53	-7.54	-1.79	3.34
Large	349	86.03	156.71	-0.63	1.49	-12.99	-5.71	-0.04
Large Value	211	37.71	310.29	-1.95	-0.77	-18.59	-10.05	-3.84
Large Growth	245	48.32	74.35	0.42	3.32	-8.06	-1.98	3.14
Top	60	49.86	128.12	-0.65	2.03	-12.91	-3.95	2.25
Top Value	38	22.86	282.70	-1.92	0.77	-17.91	-6.76	0.17
Top Growth	44	27.00	62.96	0.46	3.12	-8.18	-1.55	4.08
Mid	289	36.17	215.21	-0.61	0.75	-13.10	-8.02	-3.05
Mid Value	173	14.85	322.19	-2.00	-3.05	-19.61	-14.73	-9.44
Mid Growth	201	21.32	107.70	0.37	3.59	-7.90	-2.54	1.97
Mid-Small	1,331	50.14	214.30	-0.53	1.18	-12.09	-6.65	-2.00
Mid-Small Value	1,000	23.86	352.33	-1.72	-1.71	-17.19	-11.16	-6.58
Mid-Small Growth	673	26.28	96.09	0.58	3.96	-6.87	-2.05	2.58
Small	1,042	13.97	208.55	-0.30	2.31	-9.35	-3.16	0.82
Small Value	827	9.01	382.24	-1.27	0.58	-12.87	-4.96	-1.46
Small Growth	472	4.96	78.74	1.51	5.62	-2.18	0.18	5.25
Small Core	348	8.91	83.64	0.01	2.82	-9.34	-3.51	-0.20
Small Core Value	276	5.49	118.86	-1.22	0.43	-14.14	-6.40	-3.87
Small Core Growth	184	3.42	34.00	2.06	6.89	-0.38	1.43	6.30
Micro	694	5.05	95.66	-0.84	1.43	-9.38	-2.64	2.68
Micro Value	551	3.51	125.43	-1.35	0.80	-10.80	-2.62	2.55
Micro Growth	288	1.54	37.46	0.32	2.92	-5.95	-2.53	2.97
Prime	993	97.91	551.16	-0.58	1.61	-12.57	-5.41	-0.01
Prime Value	724	45.26	670.45	-1.84	-0.55	-17.74	-9.22	-3.60
Prime Growth	558	52.65	422.54	0.52	3.55	-7.58	-1.81	3.31

Note: \* Returns are not annualized.

Source: Nomura

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

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,391	100.00	240.94	-0.53	1.75	-11.42	-3.05	1.38
Value	1,038	46.72	511.32	-1.78	-0.42	-16.48	-6.76	-2.10
Growth	717	53.28	101.43	0.59	3.74	-6.45	0.49	4.63
Large	349	86.03	230.46	-0.58	1.64	-11.92	-3.40	1.25
Large Value	211	37.71	473.49	-1.91	-0.69	-17.54	-7.77	-2.56
Large Growth	245	48.32	105.59	0.49	3.53	-6.96	0.33	4.43
Top	60	49.86	191.34	-0.59	2.19	-11.75	-1.34	3.66
Top Value	38	22.86	434.11	-1.87	0.84	-16.81	-4.16	1.54
Top Growth	44	27.00	91.87	0.52	3.37	-6.98	1.08	5.51
Mid	289	36.17	310.83	-0.56	0.88	-12.14	-6.12	-1.91
Mid Value	173	14.85	486.86	-1.96	-2.95	-18.64	-12.84	-8.28
Mid Growth	201	21.32	147.54	0.44	3.75	-6.95	-0.67	3.09
Mid-Small	1,331	50.14	311.06	-0.47	1.32	-11.08	-4.70	-0.81
Mid-Small Value	1,000	23.86	534.41	-1.68	-1.61	-16.16	-9.19	-5.35
Mid-Small Growth	673	26.28	131.67	0.66	4.13	-5.89	-0.15	3.73
Small	1,042	13.97	306.87	-0.23	2.45	-8.24	-1.07	2.16
Small Value	827	9.01	584.50	-1.22	0.70	-11.76	-2.83	-0.11
Small Growth	472	4.96	108.02	1.60	5.80	-1.09	2.19	6.53
Small Core	348	8.91	100.01	0.07	2.94	-8.26	-1.44	1.08
Small Core Value	276	5.49	144.13	-1.17	0.54	-13.09	-4.37	-2.60
Small Core Growth	184	3.42	39.35	2.15	7.06	0.74	3.54	7.62
Micro	694	5.05	116.05	-0.77	1.60	-8.22	-0.49	4.10
Micro Value	551	3.51	154.65	-1.28	0.95	-9.59	-0.33	4.05
Micro Growth	288	1.54	43.12	0.40	3.12	-4.93	-0.78	4.19
Prime	993	97.91	675.92	-0.53	1.76	-11.49	-3.14	1.29
Prime Value	724	45.26	837.48	-1.79	-0.46	-16.68	-6.99	-2.31
Prime Growth	558	52.65	509.17	0.59	3.76	-6.48	0.47	4.60

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 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	1,391	100.00	1,038	100.00	717	100.00	1,042	100.00	993	100.00
1 Fishery, agriculture & forestry	5	0.09	1	0.04	4	0.14	5	0.65	5	0.09
2 Mining	6	0.53	6	0.98	2	0.13	4	0.19	4	0.53
3 Construction	68	2.44	58	2.89	25	2.05	58	5.60	45	2.36
4 Foods	63	4.17	52	2.24	39	5.85	48	5.41	45	4.15
5 Textiles & apparel	24	0.80	21	0.78	11	0.82	21	2.25	18	0.78
6 Pulp & paper	11	0.27	10	0.44	4	0.13	8	0.67	8	0.27
7 Chemicals	115	5.98	86	4.19	60	7.54	82	6.65	76	5.91
8 Pharmaceuticals	37	5.53	17	1.18	32	9.34	21	2.77	29	5.60
9 Oil & coal products	9	0.79	8	1.47	1	0.19	4	0.14	7	0.80
10 Rubber products	10	0.87	9	0.41	4	1.28	7	0.63	9	0.89
11 Glass & ceramics products	21	0.94	17	0.80	13	1.06	13	1.04	18	0.95
12 Iron & steel	29	1.24	28	2.14	5	0.46	23	2.07	20	1.22
13 Nonferrous metals	20	1.10	16	1.91	10	0.38	14	1.46	19	1.12
14 Metal products	24	0.72	23	0.96	6	0.50	20	1.65	17	0.70
15 Machinery	95	4.60	73	2.89	60	6.10	73	6.57	68	4.56
16 Electric appliances	134	12.76	97	7.41	75	17.45	92	6.87	99	12.87
17 Transportation equipment	59	9.79	47	12.65	36	7.29	42	4.69	46	9.93
18 Precision instruments	21	1.53	11	0.26	16	2.64	15	1.38	16	1.54
19 Other products	33	1.45	27	1.30	16	1.57	27	2.51	24	1.43
20 Electric power & gas	18	2.46	16	3.63	5	1.44	5	0.48	16	2.51
21 Land transportation	34	4.58	20	3.12	24	5.86	16	1.72	26	4.62
22 Marine transportation	7	0.28	7	0.60	1	0.00	4	0.15	5	0.28
23 Air transportation	2	0.30	0	0.00	2	0.56	1	0.04	2	0.30
24 Warehousing & harbor transportation services	12	0.23	12	0.45	2	0.05	10	0.70	7	0.21
25 Information & communications	83	7.26	45	5.05	55	9.19	65	6.42	55	7.28
26 Wholesale trade	102	5.42	92	9.25	36	2.07	88	6.74	55	5.26
27 Retail trade	123	4.76	70	3.29	85	6.06	107	11.46	83	4.62
28 Banks	88	9.72	87	20.61	4	0.18	63	8.92	77	9.87
29 Securities & commodity futures	16	1.02	13	2.08	6	0.09	13	1.16	11	1.02
30 Insurance	6	2.21	4	3.38	4	1.18	0	0.00	6	2.26
31 Other financing business	15	1.00	13	1.83	5	0.27	10	1.43	15	1.02
32 Real estate	32	2.58	23	1.07	17	3.91	25	2.69	21	2.58
33 Services	69	2.58	29	0.72	52	4.22	58	4.87	41	2.49

Source: Nomura

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

Monthly returns (as of end- August 2012)

(%)

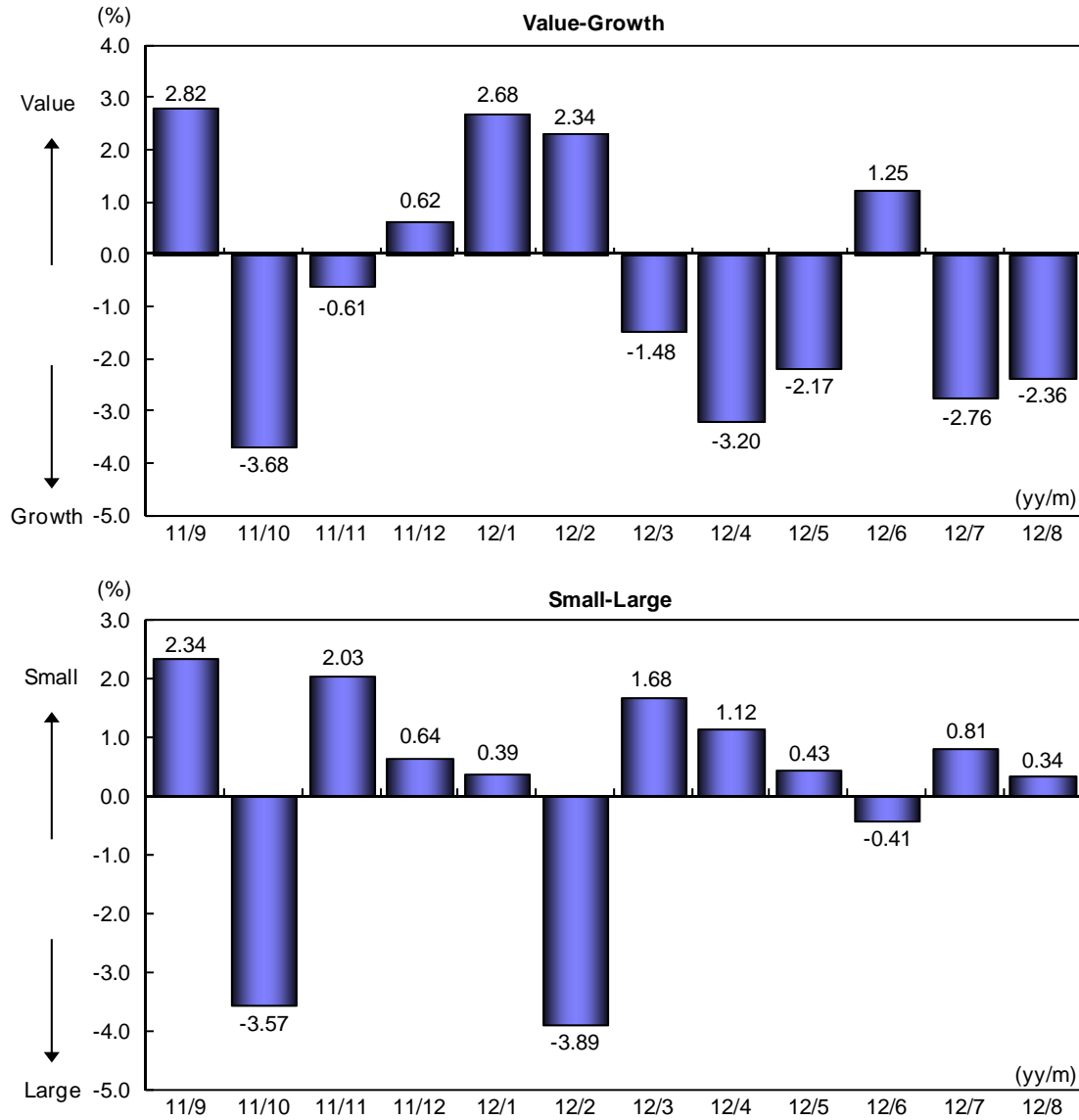
Index	Total market		Value		Growth		Small		Prime	
	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends
Overall	-0.59	-0.53	-1.82	-1.78	0.52	0.59	-0.30	-0.23	-0.58	-0.53
1 Fishery, agriculture & forestry	2.45	2.45	-1.64	-1.64	3.45	3.45	2.45	2.45	2.45	2.45
2 Mining	1.17	1.17	1.21	1.21	0.91	0.91	-4.48	-4.48	1.27	1.27
3 Construction	-2.20	-2.20	-3.48	-3.48	-0.59	-0.58	-4.17	-4.16	-2.02	-2.02
4 Foods	1.90	1.90	2.88	2.89	1.57	1.57	1.31	1.32	1.93	1.93
5 Textiles & apparel	-5.67	-5.67	-7.31	-7.31	-4.25	-4.25	-1.95	-1.95	-6.43	-6.43
6 Pulp & paper	-5.55	-5.55	-4.89	-4.89	-7.40	-7.40	0.35	0.35	-5.50	-5.50
7 Chemicals	0.40	0.40	-4.06	-4.06	2.73	2.73	-0.09	-0.09	0.37	0.37
8 Pharmaceuticals	1.94	1.96	0.62	0.62	2.08	2.11	4.28	4.28	1.92	1.94
9 Oil & coal products	3.03	3.03	3.02	3.02	3.12	3.12	-4.18	-4.18	3.09	3.09
10 Rubber products	1.66	1.69	1.00	1.09	1.85	1.86	-2.54	-2.54	1.69	1.72
11 Glass & ceramics products	-2.57	-2.57	-6.15	-6.15	-0.06	-0.06	-2.71	-2.71	-2.73	-2.73
12 Iron & steel	-6.00	-6.00	-6.03	-6.03	-5.84	-5.84	-4.92	-4.92	-6.25	-6.25
13 Nonferrous metals	-4.10	-4.10	-4.25	-4.25	-3.42	-3.42	-7.06	-7.06	-3.98	-3.98
14 Metal products	0.61	0.61	-0.89	-0.89	3.23	3.23	-0.37	-0.37	0.62	0.62
15 Machinery	-5.55	-5.55	-3.87	-3.87	-6.23	-6.23	-3.88	-3.87	-5.53	-5.53
16 Electric appliances	-0.71	-0.70	-2.03	-2.02	-0.21	-0.20	-3.50	-3.45	-0.68	-0.68
17 Transportation equipment	0.18	0.34	0.63	0.80	-0.48	-0.34	-1.29	-1.29	0.23	0.39
18 Precision instruments	0.82	0.82	1.12	1.12	0.79	0.79	0.63	0.59	0.72	0.72
19 Other products	0.35	0.35	-2.72	-2.72	2.70	2.70	0.90	0.90	0.36	0.36
20 Electric power & gas	3.43	3.43	3.71	3.71	2.81	2.81	7.76	7.76	3.45	3.45
21 Land transportation	3.10	3.10	2.53	2.53	3.38	3.38	-2.20	-2.20	3.13	3.13
22 Marine transportation	-13.09	-13.09	-13.07	-13.07	-22.50	-22.50	-15.30	-15.30	-13.04	-13.04
23 Air transportation	-4.50	-4.50	-	-	-4.50	-4.50	-8.14	-8.14	-4.50	-4.50
24 Warehousing & harbor transportation services	0.35	0.35	0.44	0.44	-0.32	-0.32	-2.89	-2.89	0.66	0.66
25 Information & communications	1.65	1.67	-0.64	-0.63	2.79	2.82	4.75	4.79	1.67	1.69
26 Wholesale trade	-4.54	-4.52	-5.12	-5.12	-2.16	-2.12	-0.54	-0.45	-4.74	-4.73
27 Retail trade	0.14	0.89	-2.39	-1.72	1.39	2.17	1.34	1.76	0.12	0.89
28 Banks	-1.66	-1.66	-1.75	-1.75	9.47	9.47	3.04	3.04	-1.67	-1.67
29 Securities & commodity futures	-5.71	-5.71	-5.99	-5.99	0.55	0.55	-1.20	-1.20	-5.71	-5.71
30 Insurance	-1.24	-1.24	-0.92	-0.92	-2.04	-2.04	-	-	-1.24	-1.24
31 Other financing business	-1.97	-1.88	-0.59	-0.59	-9.33	-8.81	1.13	1.13	-1.97	-1.88
32 Real estate	-3.69	-3.68	-5.47	-5.46	-3.26	-3.24	-1.14	-1.13	-3.74	-3.73
33 Services	3.62	3.65	-1.52	-1.52	4.44	4.47	0.79	0.90	3.84	3.85

Note: \* Returns are not annualized.

Source: Nomura

**Fig. 6: Monthly performance**

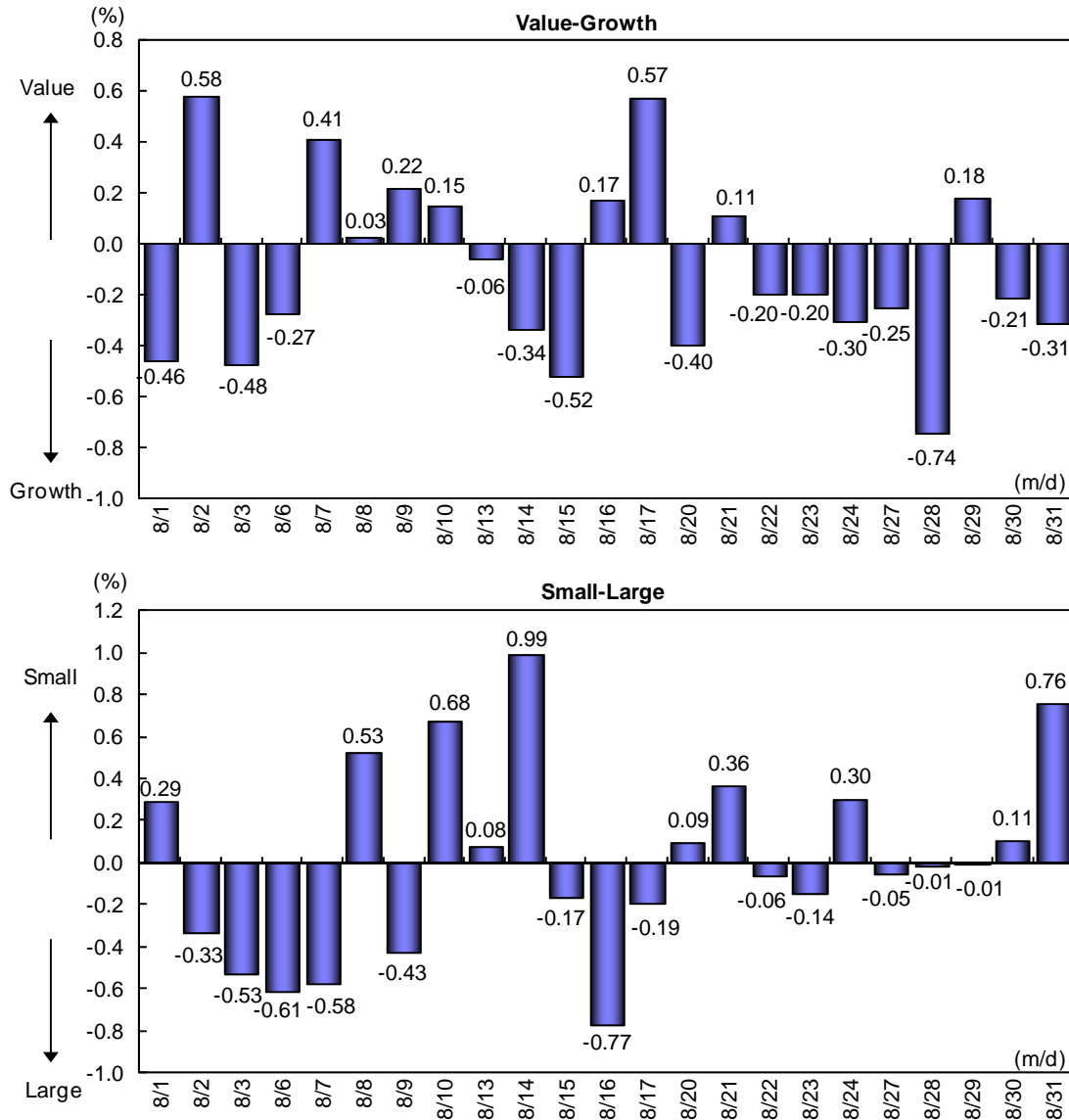
Style: total returns



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**

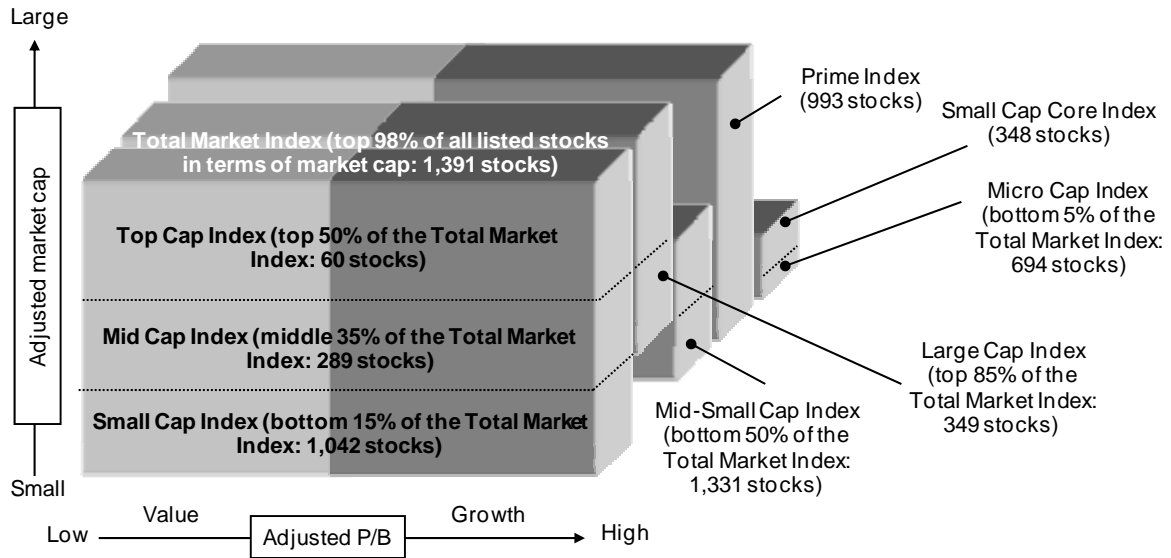
Key indicators (as of end- August 2012)

Index	P/E x	P/B x	Dividend yield %	ROE %	Rec profit growth %
Total Market	12.90	0.85	2.68	6.77	9.33
Value	12.08	0.62	2.96	5.18	13.55
Growth	13.72	1.30	2.45	9.75	5.36
Large	13.04	0.89	2.74	6.98	9.83
Large Value	12.17	0.63	3.06	5.29	15.94
Large Growth	13.80	1.30	2.48	9.72	4.84
Top	11.37	0.88	3.06	7.96	12.63
Top Value	9.77	0.64	3.36	6.72	19.18
Top Growth	13.20	1.30	2.79	10.08	6.14
Mid	16.34	0.90	2.30	5.61	5.27
Mid Value	19.58	0.62	2.59	3.20	8.84
Mid Growth	14.65	1.31	2.09	9.25	3.16
Mid-Small	14.90	0.83	2.31	5.66	5.71
Mid-Small Value	15.61	0.59	2.57	3.83	7.02
Mid-Small Growth	14.31	1.30	2.09	9.40	4.54
Small	12.13	0.69	2.36	5.77	6.64
Small Value	11.70	0.55	2.53	4.76	4.98
Small Growth	13.01	1.26	2.06	10.04	10.21
Small Core	12.39	0.71	2.33	5.84	6.72
Small Core Value	12.26	0.56	2.47	4.63	4.71
Small Core Growth	12.61	1.25	2.10	10.34	10.32
Micro	11.71	0.65	2.42	5.65	6.50
Micro Value	10.92	0.53	2.62	4.97	5.36
Micro Growth	13.98	1.27	1.97	9.38	9.96
Prime	12.93	0.86	2.69	6.80	9.42
Prime Value	12.12	0.62	2.97	5.19	13.95
Prime Growth	13.73	1.30	2.45	9.74	5.27

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 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- August 2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,391	100.00	501.55	-0.82	2.05	-10.24	-7.59	-1.06
Value	1,038	46.72	1,024.41	-2.05	-0.07	-15.41	-11.18	-4.49
Growth	717	53.28	219.44	0.28	3.99	-5.15	-4.14	2.16
Large	349	86.03	479.16	-0.87	1.94	-10.75	-7.96	-1.18
Large Value	211	37.71	948.75	-2.18	-0.33	-16.49	-12.21	-4.93
Large Growth	245	48.32	227.33	0.18	3.78	-5.68	-4.33	1.97
Top	60	49.86	391.74	-0.88	2.48	-10.66	-6.26	1.09
Top Value	38	22.86	864.39	-2.16	1.22	-15.79	-8.99	-0.97
Top Growth	44	27.00	192.52	0.22	3.57	-5.81	-3.91	2.90
Mid	289	36.17	658.04	-0.85	1.19	-10.86	-10.22	-4.15
Mid Value	173	14.85	985.14	-2.23	-2.62	-17.54	-16.78	-10.46
Mid Growth	201	21.32	329.30	0.14	4.04	-5.52	-4.88	0.82
Mid-Small	1,331	50.14	655.26	-0.76	1.63	-9.82	-8.89	-3.11
Mid-Small Value	1,000	23.86	1,077.28	-1.95	-1.28	-15.05	-13.29	-7.64
Mid-Small Growth	673	26.28	293.82	0.35	4.42	-4.46	-4.40	1.41
Small	1,042	13.97	637.66	-0.53	2.76	-7.02	-5.49	-0.32
Small Value	827	9.01	1,168.75	-1.50	1.02	-10.62	-7.24	-2.58
Small Growth	472	4.96	240.77	1.27	6.09	0.34	-2.22	4.05
Small Core	348	8.91	108.82	-0.22	3.27	-7.00	-5.82	-1.34
Small Core Value	276	5.49	154.63	-1.45	0.88	-11.93	-8.64	-4.96
Small Core Growth	184	3.42	44.24	1.81	7.36	2.20	-1.00	5.10
Micro	694	5.05	124.46	-1.08	1.88	-7.04	-4.97	1.51
Micro Value	551	3.51	163.18	-1.58	1.24	-8.50	-4.95	1.39
Micro Growth	288	1.54	48.73	0.09	3.37	-3.52	-4.87	1.80
Prime	993	97.91	814.69	-0.82	2.06	-10.32	-7.68	-1.14
Prime Value	724	45.26	991.01	-2.07	-0.11	-15.62	-11.40	-4.69
Prime Growth	558	52.65	624.58	0.29	4.01	-5.19	-4.17	2.14

Source: Nomura

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

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,391	100.00	736.71	-0.76	2.20	-9.13	-5.38	0.23
Value	1,038	46.72	1,563.43	-2.01	0.01	-14.32	-8.99	-3.21
Growth	717	53.28	310.14	0.35	4.20	-4.03	-1.92	3.44
Large	349	86.03	704.66	-0.81	2.09	-9.64	-5.71	0.10
Large Value	211	37.71	1,447.75	-2.14	-0.25	-15.41	-9.98	-3.66
Large Growth	245	48.32	322.86	0.25	3.99	-4.56	-2.07	3.25
Top	60	49.86	585.05	-0.83	2.64	-9.48	-3.70	2.48
Top Value	38	22.86	1,327.32	-2.11	1.28	-14.66	-6.46	0.39
Top Growth	44	27.00	280.90	0.28	3.82	-4.58	-1.34	4.31
Mid	289	36.17	950.40	-0.80	1.33	-9.87	-8.37	-3.02
Mid Value	173	14.85	1,488.64	-2.19	-2.53	-16.54	-14.93	-9.32
Mid Growth	201	21.32	451.13	0.20	4.20	-4.55	-3.05	1.92
Mid-Small	1,331	50.14	951.11	-0.70	1.76	-8.79	-6.98	-1.93
Mid-Small Value	1,000	23.86	1,634.01	-1.91	-1.17	-14.00	-11.36	-6.43
Mid-Small Growth	673	26.28	402.60	0.42	4.59	-3.47	-2.55	2.55
Small	1,042	13.97	938.27	-0.47	2.90	-5.88	-3.44	1.00
Small Value	827	9.01	1,787.19	-1.45	1.14	-9.48	-5.16	-1.24
Small Growth	472	4.96	330.30	1.36	6.27	1.46	-0.26	5.33
Small Core	348	8.91	130.12	-0.16	3.39	-5.89	-3.80	-0.06
Small Core Value	276	5.49	187.51	-1.41	0.98	-10.84	-6.66	-3.71
Small Core Growth	184	3.42	51.20	1.91	7.53	3.35	1.06	6.40
Micro	694	5.05	150.98	-1.01	2.05	-5.85	-2.87	2.92
Micro Value	551	3.51	201.20	-1.51	1.40	-7.26	-2.71	2.87
Micro Growth	288	1.54	56.10	0.16	3.58	-2.48	-3.16	3.01
Prime	993	97.91	999.11	-0.76	2.21	-9.21	-5.46	0.14
Prime Value	724	45.26	1,237.91	-2.02	-0.02	-14.53	-9.21	-3.42
Prime Growth	558	52.65	752.63	0.35	4.21	-4.07	-1.94	3.41

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)
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For information, contact:

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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

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Transactions involving Japanese equities (including Japanese REITs, Japanese ETFs, and Japanese ETNs) 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). When Japanese 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. Japanese equities carry the risk of losses owing to price fluctuations. Japanese REITs carry the risk of losses owing to fluctuations in price and/or earnings of underlying real estate. Japanese ETFs carry the risk of losses owing to fluctuations in the underlying indexes or other benchmarks.

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.**

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