

### Performance summary April 2014



Global Markets Research

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Research analysts

Japan index products

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

Total returns (including dividends, as of end-April 2014)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,398	100.00	398.69	-3.28	-3.83	-1.25	1.96	-9.70
Value	1,042	49.76	873.75	-3.00	-4.09	-2.17	1.24	-10.06
Growth	685	50.24	162.93	-3.56	-3.57	-0.32	2.68	-9.34
Large	300	83.98	380.88	-3.35	-3.90	-1.62	1.70	-10.30
Large Value	194	39.19	809.56	-3.24	-4.74	-3.37	0.11	-11.26
Large Growth	197	44.79	169.84	-3.44	-3.14	-0.05	3.13	-9.43
Top	60	50.22	314.52	-3.71	-4.49	-2.98	0.11	-12.00
Top Value	38	21.72	731.44	-4.04	-5.97	-5.82	-1.92	-13.42
Top Growth	44	28.50	148.07	-3.46	-3.32	-0.69	1.72	-10.87
Mid	240	33.75	518.58	-2.80	-3.00	0.50	4.17	-7.63
Mid Value	156	17.47	849.25	-2.22	-3.15	-0.13	2.77	-8.41
Mid Growth	153	16.29	237.51	-3.41	-2.84	1.18	5.63	-6.78
Mid-Small	1,338	49.78	518.42	-2.84	-3.16	0.58	3.91	-7.25
Mid-Small Value	1,004	28.04	923.17	-2.17	-2.58	0.87	3.84	-7.26
Mid-Small Growth	641	21.74	211.07	-3.68	-3.89	0.21	3.99	-7.24
Small	1,098	16.02	508.69	-2.91	-3.48	0.53	2.97	-6.44
Small Value	848	10.57	991.81	-2.07	-1.62	2.51	5.59	-5.30
Small Growth	488	5.45	171.14	-4.49	-6.91	-3.34	-2.28	-8.59
Small Core	350	10.54	164.55	-2.62	-3.68	0.36	3.63	-7.13
Small Core Value	258	6.59	244.17	-1.44	-1.65	2.41	4.91	-6.34
Small Core Growth	188	3.95	61.50	-4.51	-6.90	-3.31	1.59	-8.43
Micro	748	5.48	195.16	-3.46	-3.10	1.04	2.13	-5.09
Micro Value	590	3.98	263.31	-3.10	-1.58	2.77	6.75	-3.52
Micro Growth	300	1.50	70.27	-4.43	-6.92	-3.31	-8.95	-9.02
Prime	999	98.11	1117.96	-3.27	-3.80	-1.25	2.00	-9.75
Prime Value	741	48.44	1432.14	-2.98	-4.12	-2.23	1.08	-10.18
Prime Growth	521	49.67	817.19	-3.55	-3.49	-0.28	2.90	-9.31

Note: \* Returns are not annualized.

Source: Nomura

Japanese version published on May 1, 2014

# 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).

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

Price returns (excluding dividends, as of end-April 2014)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,398	100.00	260.68	-3.29	-4.79	-2.33	-0.03	-10.61
Value	1,042	49.76	547.57	-3.00	-5.20	-3.37	-0.95	-11.10
Growth	685	50.24	111.16	-3.57	-4.38	-1.28	0.89	-10.11
Large	300	83.98	248.54	-3.36	-4.87	-2.72	-0.33	-11.21
Large Value	194	39.19	506.71	-3.25	-5.86	-4.58	-2.13	-12.31
Large Growth	197	44.79	115.23	-3.45	-3.99	-1.04	1.29	-10.22
Top	60	50.22	201.15	-3.72	-5.53	-4.13	-2.11	-12.95
Top Value	38	21.72	452.18	-4.05	-7.22	-7.15	-4.45	-14.57
Top Growth	44	28.50	97.40	-3.47	-4.19	-1.71	-0.25	-11.68
Mid	240	33.75	346.89	-2.81	-3.88	-0.51	2.42	-8.48
Mid Value	156	17.47	541.26	-2.24	-4.12	-1.19	0.92	-9.34
Mid Growth	153	16.29	167.98	-3.42	-3.62	0.23	4.00	-7.54
Mid-Small	1,338	49.78	344.94	-2.85	-4.04	-0.43	2.16	-8.11
Mid-Small Value	1,004	28.04	585.92	-2.18	-3.57	-0.23	1.94	-8.22
Mid-Small Growth	641	21.74	149.33	-3.70	-4.63	-0.68	2.42	-7.96
Small	1,098	16.02	333.59	-2.93	-4.37	-0.49	1.22	-7.31
Small Value	848	10.57	623.96	-2.09	-2.66	1.34	3.63	-6.30
Small Growth	488	5.45	121.13	-4.52	-7.52	-4.08	-3.65	-9.20
Small Core	350	10.54	132.84	-2.64	-4.53	-0.62	1.90	-7.95
Small Core Value	258	6.59	193.91	-1.46	-2.64	1.28	3.02	-7.28
Small Core Growth	188	3.95	51.51	-4.54	-7.52	-4.05	0.11	-9.05
Micro	748	5.48	155.13	-3.48	-4.07	-0.07	0.33	-6.04
Micro Value	590	3.98	205.12	-3.11	-2.69	1.51	4.67	-4.62
Micro Growth	300	1.50	59.45	-4.46	-7.53	-4.05	-10.11	-9.62
Prime	999	98.11	875.44	-3.28	-4.76	-2.33	0.00	-10.65
Prime Value	741	48.44	1096.47	-2.99	-5.22	-3.43	-1.11	-11.23
Prime Growth	521	49.67	653.80	-3.56	-4.31	-1.24	1.10	-10.08

Note: \* Returns are not annualized.

Source: Nomura

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

Total returns (including dividends, as of end-April 2014)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,398	100.00	398.69	-3.28	-3.83	-1.25	1.96	-9.70
Value	1,042	49.76	873.75	-3.00	-4.09	-2.17	1.24	-10.06
Growth	685	50.24	162.93	-3.56	-3.57	-0.32	2.68	-9.34
Large	300	83.98	380.88	-3.35	-3.90	-1.62	1.70	-10.30
Large Value	194	39.19	809.56	-3.24	-4.74	-3.37	0.11	-11.26
Large Growth	197	44.79	169.84	-3.44	-3.14	-0.05	3.13	-9.43
Top	60	50.22	314.52	-3.71	-4.49	-2.98	0.11	-12.00
Top Value	38	21.72	731.44	-4.04	-5.97	-5.82	-1.92	-13.42
Top Growth	44	28.50	148.07	-3.46	-3.32	-0.69	1.72	-10.87
Mid	240	33.75	518.58	-2.80	-3.00	0.50	4.17	-7.63
Mid Value	156	17.47	849.25	-2.22	-3.15	-0.13	2.77	-8.41
Mid Growth	153	16.29	237.51	-3.41	-2.84	1.18	5.63	-6.78
Mid-Small	1,338	49.78	518.42	-2.84	-3.16	0.58	3.91	-7.25
Mid-Small Value	1,004	28.04	923.17	-2.17	-2.58	0.87	3.84	-7.26
Mid-Small Growth	641	21.74	211.07	-3.68	-3.89	0.21	3.99	-7.24
Small	1,098	16.02	508.69	-2.91	-3.48	0.53	2.97	-6.44
Small Value	848	10.57	991.81	-2.07	-1.62	2.51	5.59	-5.30
Small Growth	488	5.45	171.14	-4.49	-6.91	-3.34	-2.28	-8.59
Small Core	350	10.54	164.55	-2.62	-3.68	0.36	3.63	-7.13
Small Core Value	258	6.59	244.17	-1.44	-1.65	2.41	4.91	-6.34
Small Core Growth	188	3.95	61.50	-4.51	-6.90	-3.31	1.59	-8.43
Micro	748	5.48	195.16	-3.46	-3.10	1.04	2.13	-5.09
Micro Value	590	3.98	263.31	-3.10	-1.58	2.77	6.75	-3.52
Micro Growth	300	1.50	70.27	-4.43	-6.92	-3.31	-8.95	-9.02
Prime	999	98.11	1117.96	-3.27	-3.80	-1.25	2.00	-9.75
Prime Value	741	48.44	1432.14	-2.98	-4.12	-2.23	1.08	-10.18
Prime Growth	521	49.67	817.19	-3.55	-3.49	-0.28	2.90	-9.31

Note: \* Returns are not annualized.

Source: Nomura

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

Number of stocks and weighting (as of end-April 2014)

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	1,398	100.00	1,042	100.00	685	100.00	1,098	100.00	999	100.00
1 Fishery, agriculture & forestry	5	0.07	5	0.12	3	0.02	5	0.45	5	0.07
2 Mining	6	0.55	5	1.09	1	0.01	5	0.40	5	0.55
3 Construction	74	2.57	60	3.13	31	2.02	64	5.51	50	2.50
4 Foods	55	3.90	46	2.78	25	5.01	42	4.55	45	3.93
5 Textiles & apparel	24	0.71	23	1.26	6	0.18	22	1.96	16	0.69
6 Pulp & paper	10	0.27	10	0.54	0	0.00	9	1.02	8	0.27
7 Chemicals	104	5.62	87	6.01	48	5.23	80	8.14	76	5.60
8 Pharmaceuticals	43	4.68	25	2.74	32	6.61	28	2.73	32	4.72
9 Oil & coal products	8	0.68	7	1.12	2	0.25	5	0.63	6	0.68
10 Rubber products	10	1.03	10	0.53	4	1.51	7	0.61	9	1.04
11 Glass & ceramics products	23	1.04	18	0.88	9	1.20	17	1.39	17	1.04
12 Iron & steel	23	1.38	22	2.40	5	0.37	19	1.84	19	1.38
13 Nonferrous metals	18	1.09	16	1.96	7	0.23	14	1.82	17	1.10
14 Metal products	25	0.69	21	1.05	8	0.33	22	1.72	16	0.66
15 Machinery	101	5.22	79	3.27	49	7.15	81	6.92	68	5.15
16 Electric appliances	125	13.28	90	8.06	68	18.46	92	8.84	90	13.37
17 Transportation equipment	59	10.74	49	7.54	30	13.91	43	4.28	48	10.89
18 Precision instruments	24	1.41	12	0.53	21	2.29	19	1.90	17	1.42
19 Other products	36	1.36	30	1.90	15	0.83	29	1.95	24	1.33
20 Electric power & gas	17	2.06	17	3.53	8	0.61	4	0.28	16	2.10
21 Land transportation	33	3.88	25	2.68	18	5.07	17	1.83	27	3.93
22 Marine transportation	6	0.32	6	0.62	3	0.02	3	0.12	4	0.31
23 Air transportation	3	0.57	2	0.49	1	0.65	1	0.03	2	0.57
24 Warehousing & harbor transportation services	14	0.23	13	0.43	3	0.03	13	0.98	6	0.20
25 Information & communications	85	7.54	46	6.00	59	9.07	71	6.44	54	7.55
26 Wholesale trade	85	4.48	79	8.51	18	0.49	73	5.48	53	4.41
27 Retail trade	124	4.35	74	3.33	73	5.35	109	9.17	84	4.23
28 Banks	84	9.24	82	18.23	2	0.34	62	6.75	74	9.37
29 Securities & commodity futures	21	1.55	15	2.00	14	1.11	18	1.66	13	1.54
30 Insurance	7	2.25	5	4.31	2	0.21	1	0.02	6	2.29
31 Other financing business	21	1.37	13	1.94	12	0.80	16	2.01	17	1.38
32 Real estate	35	3.08	18	0.37	28	5.76	26	2.06	20	3.07
33 Services	90	2.80	32	0.66	80	4.91	81	6.46	55	2.69

Source: Nomura

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

Monthly returns (as of end-April 2014)

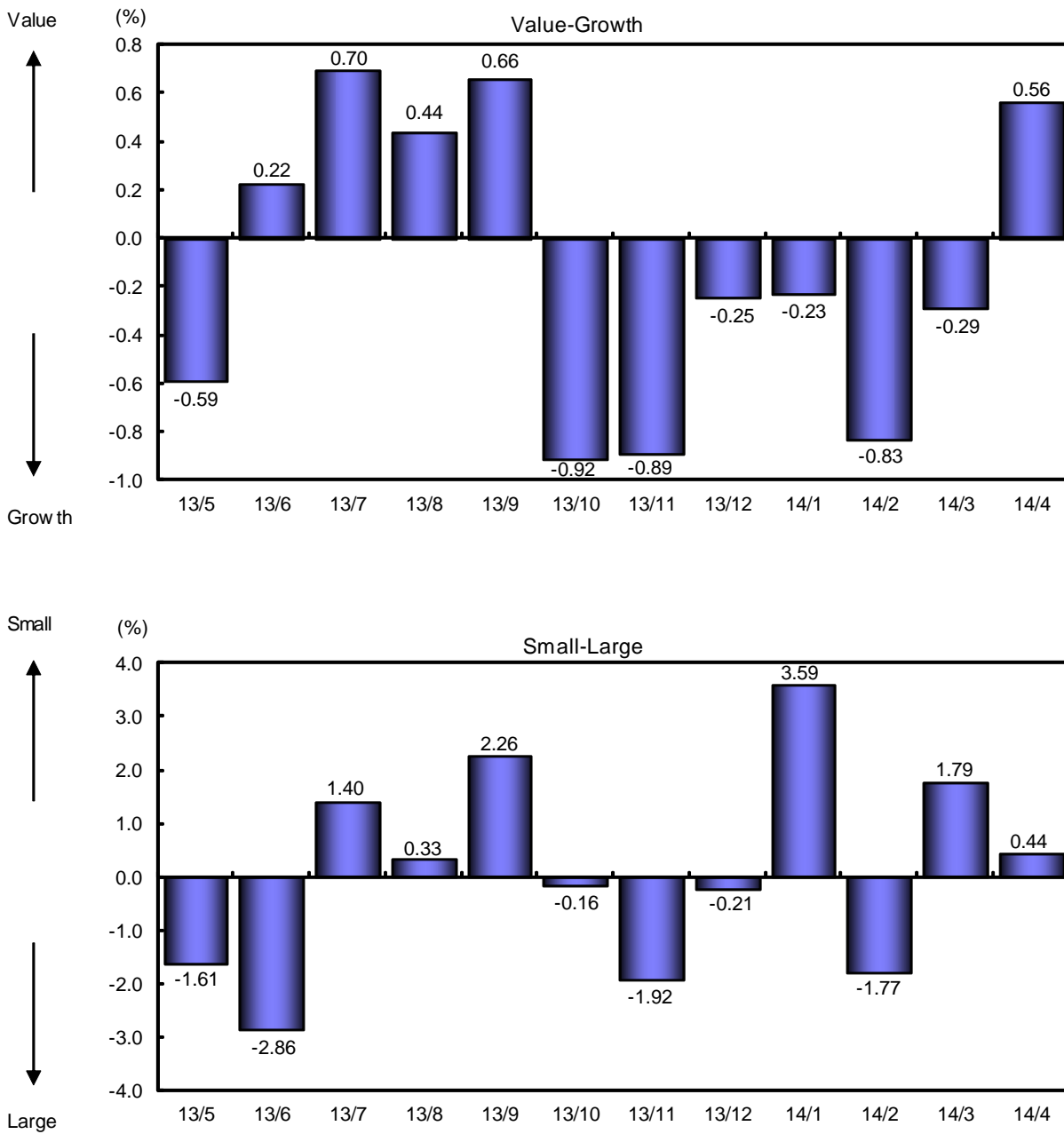
Index	Monthly returns (%)									
	Total Market		Value		Growth		Small		Prime	
	excl dividends	incl dividends	excl dividends	incl dividends	excl dividends	incl dividends	excl dividends	incl dividends	excl dividends	incl dividends
Overall	-3.29	-3.28	-3.00	-3.00	-3.57	-3.56	-2.93	-2.91	-3.28	-3.27
1 Fishery, agriculture & forestry	-0.22	-0.22	0.21	0.21	-2.31	-2.31	-0.22	-0.22	-0.22	-0.22
2 Mining	10.21	10.21	10.46	10.46	-9.29	-9.29	3.81	3.81	10.33	10.33
3 Construction	1.65	1.66	2.31	2.32	0.65	0.66	1.72	1.76	1.63	1.64
4 Foods	1.70	1.76	1.19	1.20	1.99	2.07	0.40	0.46	1.73	1.78
5 Textiles & apparel	-2.10	-2.10	-2.17	-2.17	-1.55	-1.55	-2.02	-2.02	-1.88	-1.88
6 Pulp & paper	-7.93	-7.93	-7.93	-7.93	-	-	-8.43	-8.43	-7.91	-7.91
7 Chemicals	-1.62	-1.62	-2.91	-2.90	-0.11	-0.11	-3.39	-3.39	-1.51	-1.50
8 Pharmaceuticals	-5.14	-5.14	-4.30	-4.30	-5.48	-5.48	-5.83	-5.83	-5.13	-5.13
9 Oil & coal products	6.73	6.73	6.57	6.57	7.46	7.46	4.20	4.20	6.78	6.78
10 Rubber products	0.26	0.26	0.82	0.82	0.07	0.07	0.93	0.93	0.29	0.29
11 Glass & ceramics products	-4.30	-4.30	-4.94	-4.94	-3.82	-3.82	-5.81	-5.81	-4.30	-4.30
12 Iron & steel	-3.81	-3.81	-3.50	-3.50	-5.73	-5.73	-2.75	-2.75	-3.76	-3.76
13 Nonferrous metals	0.64	0.64	0.60	0.60	0.97	0.97	-1.98	-1.98	0.64	0.64
14 Metal products	-4.92	-4.92	-4.60	-4.60	-5.94	-5.94	-3.06	-3.06	-4.94	-4.94
15 Machinery	-3.42	-3.42	-4.10	-4.09	-3.12	-3.11	-2.33	-2.33	-3.41	-3.41
16 Electric appliances	-4.21	-4.20	-3.26	-3.26	-4.61	-4.60	-3.16	-3.14	-4.20	-4.19
17 Transportation equipment	-4.76	-4.71	-4.99	-4.92	-4.64	-4.60	-3.57	-3.49	-4.77	-4.72
18 Precision instruments	-5.48	-5.48	-3.25	-3.25	-5.97	-5.97	-2.99	-2.99	-5.50	-5.50
19 Other products	-6.69	-6.69	-7.24	-7.24	-5.42	-5.42	-2.11	-2.11	-6.82	-6.82
20 Electric power & gas	-7.69	-7.69	-8.13	-8.13	-5.05	-5.05	-2.84	-2.84	-7.70	-7.70
21 Land transportation	-0.50	-0.49	-0.70	-0.70	-0.39	-0.38	-1.54	-1.52	-0.49	-0.48
22 Marine transportation	-9.79	-9.79	-9.99	-9.99	-2.32	-2.32	-3.33	-3.33	-9.94	-9.94
23 Air transportation	2.39	2.39	0.16	0.16	4.13	4.13	7.56	7.56	2.35	2.35
24 Warehousing & harbor transportation services	-3.34	-3.34	-2.80	-2.80	-10.93	-10.93	-3.55	-3.55	-2.68	-2.68
25 Information & communications	-3.49	-3.49	-0.77	-0.76	-5.20	-5.20	-5.17	-5.15	-3.45	-3.44
26 Wholesale trade	-3.01	-3.00	-2.66	-2.65	-8.62	-8.59	-3.35	-3.31	-2.98	-2.97
27 Retail trade	-1.44	-1.42	0.41	0.43	-2.54	-2.53	-2.22	-2.19	-1.51	-1.49
28 Banks	-4.16	-4.16	-4.16	-4.16	-3.98	-3.98	-2.68	-2.68	-4.16	-4.16
29 Securities & commodity futures	-12.71	-12.71	-11.72	-11.72	-14.43	-14.43	-15.31	-15.30	-12.67	-12.67
30 Insurance	-3.37	-3.37	-3.38	-3.38	-3.15	-3.15	-5.31	-5.31	-3.37	-3.37
31 Other financing business	-0.09	-0.08	2.06	2.06	-4.89	-4.89	-0.18	-0.17	-0.06	-0.06
32 Real estate	-4.57	-4.57	-4.56	-4.54	-4.57	-4.57	-5.27	-5.26	-4.52	-4.52
33 Services	-1.96	-1.96	1.35	1.35	-2.39	-2.38	-3.17	-3.15	-1.81	-1.80

Note: Returns are not annualized.

Source: Nomura

**Fig. 6: Monthly performance**

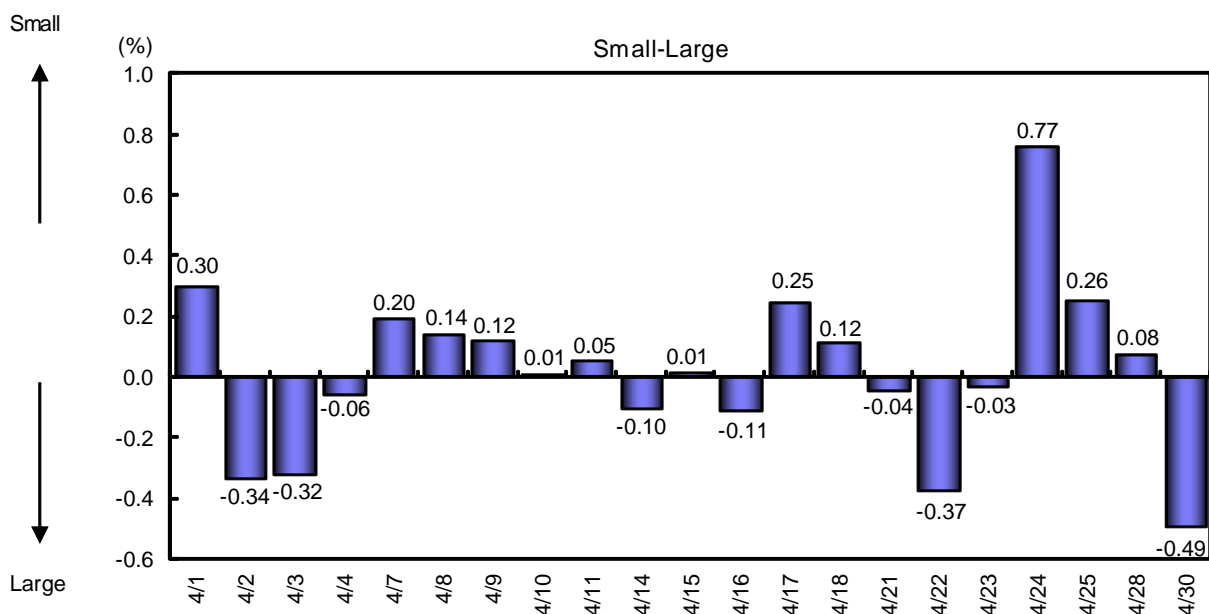
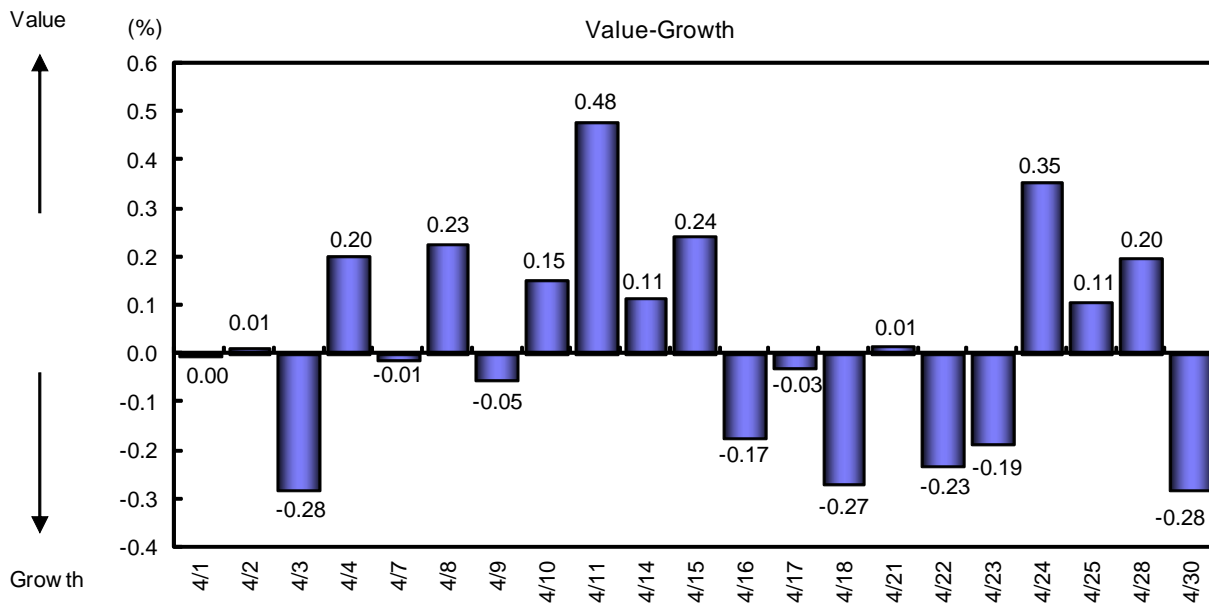
Total returns



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**

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**

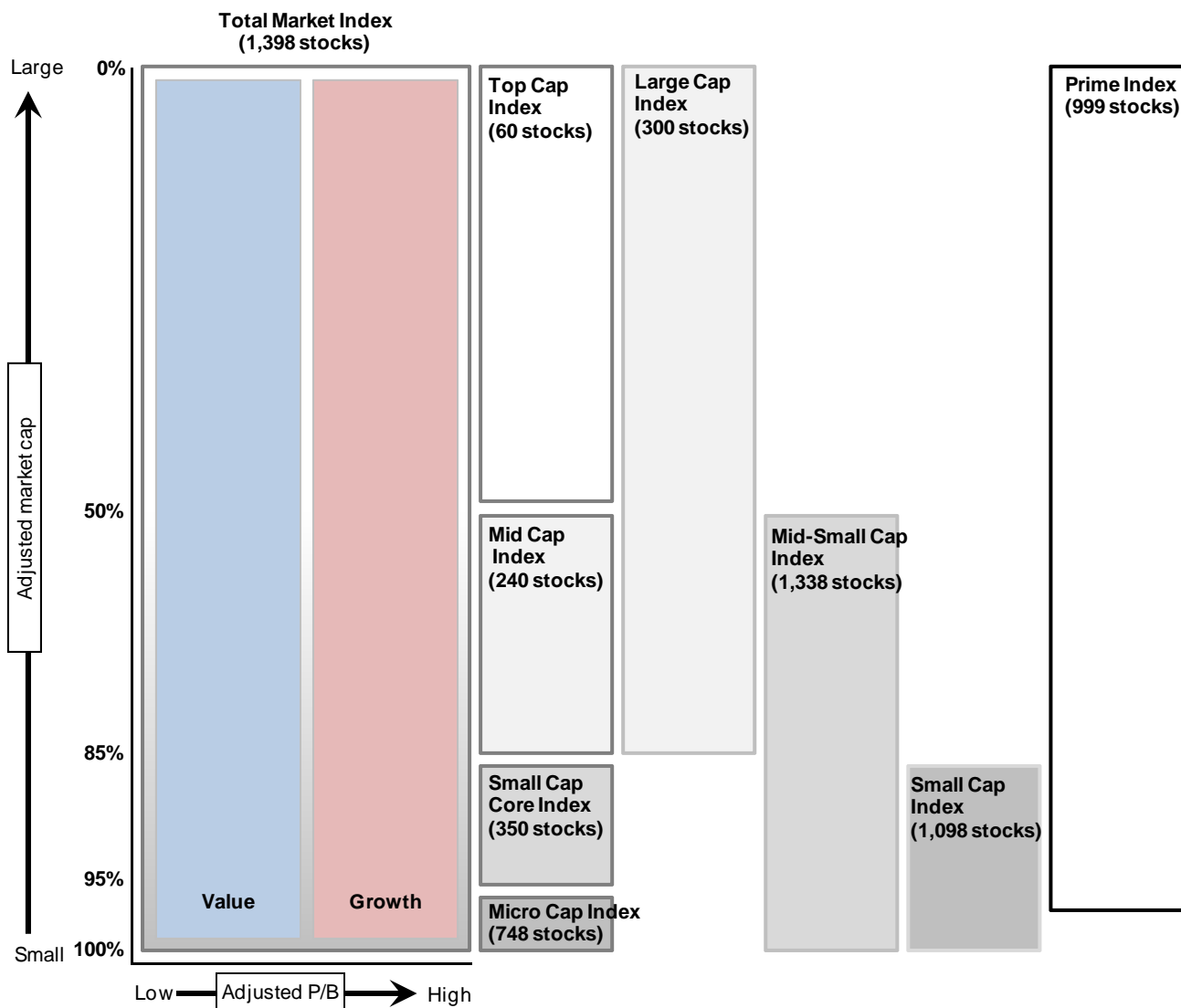
Key indicators (as of end-April 2014)

Index	P/E (x)	P/B (x)	Dividend yield (%)	ROE (%)	Rec profit growth (%)
Total Market	13.52	1.12	2.11	8.53	6.40
Value	11.78	0.81	2.37	7.08	4.78
Growth	15.83	1.78	1.85	11.71	8.75
Large	13.36	1.15	2.18	8.91	6.52
Large Value	11.43	0.83	2.50	7.42	4.73
Large Growth	15.69	1.76	1.91	11.73	8.84
Top	12.26	1.15	2.42	9.72	4.55
Top Value	10.03	0.81	2.87	8.33	1.20
Top Growth	14.76	1.69	2.09	11.95	8.52
Mid	15.42	1.16	1.82	7.71	10.08
Mid Value	13.81	0.85	2.04	6.26	10.46
Mid Growth	17.63	1.91	1.59	11.28	9.50
Mid-Small	15.07	1.09	1.80	7.40	8.60
Mid-Small Value	13.62	0.82	1.99	6.12	8.33
Mid-Small Growth	17.48	1.91	1.55	11.35	9.11
Small	14.39	0.96	1.74	6.86	5.80
Small Value	13.31	0.77	1.90	5.90	4.97
Small Growth	17.07	1.90	1.43	11.55	8.03
Small Core	14.49	1.02	1.72	7.21	5.59
Small Core Value	13.51	0.80	1.85	6.07	4.77
Small Core Growth	16.50	1.86	1.50	11.70	7.39
Micro	14.19	0.87	1.78	6.29	6.20
Micro Value	12.99	0.72	1.99	5.65	5.29
Micro Growth	18.75	2.00	1.24	11.12	9.91
Prime	13.51	1.12	2.12	8.58	6.38
Prime Value	11.77	0.82	2.38	7.12	4.76
Prime Growth	15.80	1.77	1.86	11.70	8.68

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 April 2014.  
 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-April 2014)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,398	100.00	610.06	-2.85	-4.81	-6.31	-4.60	-8.12
Value	1,042	49.76	1,281.46	-2.56	-5.22	-7.31	-5.48	-8.63
Growth	685	50.24	260.13	-3.13	-4.40	-5.30	-3.72	-7.61
Large	300	83.98	581.65	-2.92	-4.89	-6.68	-4.89	-8.74
Large Value	194	39.19	1,185.84	-2.81	-5.88	-8.47	-6.61	-9.87
Large Growth	197	44.79	269.66	-3.02	-4.01	-5.07	-3.34	-7.72
Top	60	50.22	470.75	-3.29	-5.54	-8.04	-6.58	-10.53
Top Value	38	21.72	1,058.22	-3.61	-7.24	-10.93	-8.82	-12.19
Top Growth	44	28.50	227.95	-3.04	-4.21	-5.71	-4.81	-9.22
Mid	240	33.75	811.81	-2.37	-3.90	-4.56	-2.26	-5.93
Mid Value	156	17.47	1,266.69	-1.79	-4.14	-5.22	-3.69	-6.82
Mid Growth	153	16.29	393.13	-2.98	-3.64	-3.85	-0.75	-4.96
Mid-Small	1,338	49.78	807.25	-2.41	-4.06	-4.48	-2.51	-5.55
Mid-Small Value	1,004	28.04	1,371.21	-1.74	-3.59	-4.29	-2.72	-5.66
Mid-Small Growth	641	21.74	349.47	-3.26	-4.65	-4.73	-2.26	-5.40
Small	1,098	16.02	780.68	-2.49	-4.39	-4.54	-3.41	-4.72
Small Value	848	10.57	1,460.24	-1.64	-2.68	-2.79	-1.11	-3.69
Small Growth	488	5.45	283.47	-4.09	-7.54	-7.98	-8.05	-6.68
Small Core	350	10.54	132.27	-2.20	-4.55	-4.66	-2.76	-5.39
Small Core Value	258	6.59	193.08	-1.01	-2.66	-2.84	-1.69	-4.70
Small Core Growth	188	3.95	51.30	-4.11	-7.54	-7.96	-4.47	-6.51
Micro	748	5.48	154.47	-3.05	-4.09	-4.14	-4.26	-3.43
Micro Value	590	3.98	204.25	-2.67	-2.71	-2.62	-0.12	-1.96
Micro Growth	300	1.50	59.20	-4.02	-7.55	-7.96	-14.21	-7.10
Prime	999	98.11	990.43	-2.84	-4.78	-6.31	-4.57	-8.16
Prime Value	741	48.44	1,240.49	-2.55	-5.24	-7.37	-5.63	-8.76
Prime Growth	521	49.67	739.68	-3.12	-4.33	-5.26	-3.52	-7.58

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-April 2014)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,398	100.00	933.04	-2.84	-3.85	-5.27	-2.70	-7.18
Value	1,042	49.76	2,044.80	-2.56	-4.11	-6.15	-3.39	-7.55
Growth	685	50.24	381.29	-3.12	-3.59	-4.38	-2.01	-6.82
Large	300	83.98	891.35	-2.91	-3.92	-5.63	-2.95	-7.80
Large Value	194	39.19	1,894.58	-2.80	-4.76	-7.30	-4.47	-8.79
Large Growth	197	44.79	397.46	-3.00	-3.16	-4.12	-1.58	-6.91
Top	60	50.22	736.07	-3.28	-4.51	-6.93	-4.46	-9.54
Top Value	38	21.72	1,711.75	-3.61	-5.99	-9.66	-6.40	-11.01
Top Growth	44	28.50	346.51	-3.02	-3.34	-4.74	-2.93	-8.39
Mid	240	33.75	1,213.62	-2.36	-3.02	-3.60	-0.59	-5.06
Mid Value	156	17.47	1,987.46	-1.78	-3.17	-4.20	-1.92	-5.86
Mid Growth	153	16.29	555.84	-2.97	-2.86	-2.94	0.80	-4.19
Mid-Small	1,338	49.78	1,213.24	-2.39	-3.18	-3.51	-0.84	-4.67
Mid-Small Value	1,004	28.04	2,160.46	-1.72	-2.60	-3.24	-0.91	-4.68
Mid-Small Growth	641	21.74	493.95	-3.25	-3.91	-3.87	-0.76	-4.66
Small	1,098	16.02	1,190.48	-2.47	-3.50	-3.56	-1.74	-3.84
Small Value	848	10.57	2,321.10	-1.63	-1.64	-1.66	0.76	-2.66
Small Growth	488	5.45	400.52	-4.06	-6.93	-7.27	-6.75	-6.05
Small Core	350	10.54	163.86	-2.18	-3.70	-3.73	-1.11	-4.55
Small Core Value	258	6.59	243.14	-1.00	-1.67	-1.76	0.11	-3.73
Small Core Growth	188	3.95	61.24	-4.08	-6.92	-7.25	-3.05	-5.88
Micro	748	5.48	194.34	-3.03	-3.12	-3.08	-2.54	-2.45
Micro Value	590	3.98	262.19	-2.66	-1.60	-1.41	1.87	-0.84
Micro Growth	300	1.50	69.97	-3.99	-6.94	-7.25	-13.11	-6.49
Prime	999	98.11	1,264.81	-2.83	-3.82	-5.27	-2.67	-7.23
Prime Value	741	48.44	1,620.25	-2.54	-4.14	-6.21	-3.54	-7.68
Prime Growth	521	49.67	924.54	-3.11	-3.51	-4.34	-1.80	-6.79

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:**

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

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- Bloomberg (RNPJ <INDEX>)
- Jiji (RT14 or RNPF/2)
- QUICK (140)
- Reuters (.JRN)

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- Bloomberg (RNSCC <INDEX>)
- Jiji (RT14 or RNSCC/NOMURA)
- QUICK (130)
- Reuters (.JRNSC)

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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)

**Other reports:**

Russell/Nomura Japan Equity Indexes rulebook  
Russell/Nomura Japan Equity Indexes handbook

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# Appendix A-1

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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 0.79685 will be used, (2) for 5-year and 3-year fixed rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.79685 will be used.

When inflation-indexed JGBs are purchased via public offerings, secondary distributions (uridashi deals), or other OTC transactions with Nomura Securities, only the purchase price shall be paid, with no sales commission charged. Inflation-indexed JGBs carry the risk of losses, as prices fluctuate in line with changes in market interest rates and fluctuations in the nationwide consumer price index.

Purchases of investment trusts (and sales of some investment trusts) are subject to a purchase or sales fee of up to 5.4% 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 5.4% (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.

In interest rate swap transactions and USD/JPY basis swap transactions ("interest rate swap transactions, etc."), only the agreed transaction payments shall be made on the settlement dates. Some interest rate swap transactions, etc. may require pledging of margin collateral. In some of these cases, transaction payments may exceed the amount of collateral. There shall be no advance notification of required collateral value or collateral ratios as they vary depending on the transaction. Interest rate swap transactions, etc. carry the risk of losses owing to fluctuations in market prices in the interest rate, currency and other markets, as well as reference indices. Losses incurred as such may exceed the value of margin collateral, in which case margin calls may be triggered. In the event that both parties agree to enter a replacement (or termination) transaction, the interest rates received (paid) under the new arrangement may differ from those in the original arrangement, even if terms other than the interest rates are identical to those in the original transaction. Risks vary by transaction. Please thoroughly read the written materials provided, such as documents delivered before making a contract and disclosure statements.

In OTC transactions of credit default swaps (CDS), no sales commission will be charged. When entering into CDS transactions, the protection buyer will be required to pledge or entrust an agreed amount of margin collateral. In some of these cases, the transaction payments may exceed the amount of margin collateral. There shall be no advance notification of required collateral value or collateral ratios as they vary depending on the financial position of the protection buyer. CDS transactions carry the risk of losses owing to changes in the credit position of some or all of the referenced entities, and/or fluctuations of the interest rate market. The amount the protection buyer receives in the event that the CDS is triggered by a credit event may undercut the total amount of premiums that he/she has paid in the course of the transaction. Similarly, the amount the protection seller pays in the event of a credit event may exceed the total amount of premiums that he/she has received in the transaction. All other conditions being equal, the amount of premiums that the protection buyer pays and that received by the protection seller shall differ. In principle, CDS transactions will be limited to financial instruments business operators and qualified institutional investors.

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