

June 2, 2011

Performance summary—May 2011



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

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,392	100.00	269.79	-1.56	-10.77	-1.36	-2.36	-5.58
Value	1,076	49.97	591.30	-1.86	-13.50	-3.46	-6.12	-8.03
Growth	585	50.03	110.31	-1.25	-7.86	0.83	1.51	-3.01
Large	298	84.11	262.17	-1.62	-11.18	-2.32	-2.70	-6.21
Large Value	190	38.91	562.76	-1.87	-14.64	-5.32	-7.47	-9.34
Large Growth	198	45.20	115.91	-1.41	-7.96	0.41	1.64	-3.34
Top	60	50.34	216.84	-1.77	-12.21	-2.91	-2.16	-6.81
Top Value	38	22.64	505.47	-1.55	-16.30	-6.46	-7.93	-10.27
Top Growth	45	27.70	101.78	-1.94	-8.55	0.22	2.94	-3.76
Mid	238	33.77	354.81	-1.41	-9.61	-1.45	-3.40	-5.30
Mid Value	152	16.27	597.65	-2.31	-12.23	-3.67	-6.77	-8.00
Mid Growth	153	17.50	159.42	-0.56	-7.03	0.71	-0.17	-2.65
Mid-Small	1,332	49.66	344.16	-1.34	-9.26	0.26	-2.54	-4.31
Mid-Small Value	1,038	27.33	617.30	-2.12	-11.03	-0.82	-4.57	-6.09
Mid-Small Growth	540	22.33	139.93	-0.38	-7.00	1.61	-0.09	-2.05
Small	1,094	15.89	316.23	-1.20	-8.53	4.07	-1.06	-2.16
Small Value	886	11.06	613.33	-1.83	-9.22	3.67	-1.31	-3.14
Small Growth	387	4.83	107.76	0.26	-6.91	4.98	-0.48	0.18
Small Core	350	10.46	104.14	-0.92	-8.19	3.76	-0.84	-2.02
Small Core Value	273	6.88	154.94	-1.75	-9.49	2.37	-2.05	-3.99
Small Core Growth	157	3.58	38.88	0.71	-5.58	6.53	1.57	1.97
Micro	744	5.43	117.40	-1.75	-9.17	4.65	-1.57	-2.41
Micro Value	613	4.17	156.08	-1.96	-8.77	5.85	-0.19	-1.74
Micro Growth	230	1.25	43.86	-1.03	-10.51	0.81	-5.80	-4.61
Prime	995	98.05	758.61	-1.54	-10.81	-1.51	-2.38	-5.69
Prime Value	745	48.44	972.86	-1.85	-13.66	-3.80	-6.34	-8.30
Prime Growth	475	49.61	554.21	-1.24	-7.84	0.83	1.62	-3.01

Note: * Returns are not annualized.

Source: Nomura

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See Appendix A-1 for analyst certification and important disclosures. Analysts employed by non US affiliates are not registered or qualified as research analysts with FINRA in the US.

What are the Russell/Nomura Japan Equity Indexes?

The Russell/Nomura Japan Equity Indexes are Japanese equity indexes developed jointly by US-based Russell Investments and the Quantitative Research Center, Nomura Securities Co., Ltd.

Russell/Nomura Japan Equity Indexes have the following characteristics:

- They represent the entire Japanese equity market in that component stocks are selected from among all listed stocks.
- They reflect the stocks that are actually available for investment, as stable shareholdings are excluded from market capitalization figures.
- There are sub-indexes for different sizes of company based on market capitalization.
- There are sub-indexes for growth and value stocks. Subindexes 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 40 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. Russell 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\$161bn in assets under management (as of 31 March 2011) in its mutual funds, retirement products, and institutional funds, and is recognized for its depth of research and quality of manager selection. Russell offers a comprehensive range of implementation services that help institutional clients maximize their assets. The Russell Indexes calculate over 50,000 benchmarks daily covering 63 countries and more than 10,000 securities.

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

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,392	100.00	188.31	-1.54	-11.74	-2.55	-4.44	-6.66
Value	1,076	49.97	397.28	-1.83	-14.55	-4.72	-8.28	-9.20
Growth	585	50.03	80.00	-1.26	-8.74	-0.29	-0.48	-3.98
Large	298	84.11	182.86	-1.60	-12.15	-3.50	-4.79	-7.27
Large Value	190	38.91	378.40	-1.82	-15.70	-6.55	-9.62	-10.50
Large Growth	198	45.20	83.69	-1.41	-8.84	-0.72	-0.38	-4.31
Top	60	50.34	149.35	-1.72	-13.24	-4.16	-4.45	-7.94
Top Value	38	22.64	338.60	-1.46	-17.42	-7.77	-10.24	-11.51
Top Growth	45	27.70	71.75	-1.93	-9.48	-0.98	0.68	-4.79
Mid	238	33.77	251.00	-1.42	-10.49	-2.52	-5.19	-6.27
Mid Value	152	16.27	404.43	-2.31	-13.19	-4.79	-8.69	-9.05
Mid Growth	153	17.50	118.80	-0.57	-7.83	-0.31	-1.83	-3.54
Mid-Small	1,332	49.66	242.33	-1.36	-10.17	-0.88	-4.40	-5.33
Mid-Small Value	1,038	27.33	416.29	-2.13	-12.02	-2.03	-6.58	-7.19
Mid-Small Growth	540	22.33	104.27	-0.41	-7.80	0.57	-1.76	-2.95
Small	1,094	15.89	219.83	-1.24	-9.50	2.79	-3.07	-3.27
Small Value	886	11.06	410.52	-1.86	-10.25	2.32	-3.45	-4.33
Small Growth	387	4.83	80.23	0.21	-7.71	3.89	-2.18	-0.76
Small Core	350	10.46	89.05	-0.95	-9.14	2.52	-2.82	-3.11
Small Core Value	273	6.88	130.66	-1.78	-10.51	1.07	-4.13	-5.14
Small Core Growth	157	3.58	34.34	0.67	-6.40	5.42	-0.21	1.02
Micro	744	5.43	99.07	-1.80	-10.17	3.30	-3.63	-3.58
Micro Value	613	4.17	129.75	-2.00	-9.84	4.41	-2.44	-2.99
Micro Growth	230	1.25	38.85	-1.11	-11.26	-0.25	-7.34	-5.50
Prime	995	98.05	634.20	-1.53	-11.78	-2.70	-4.46	-6.77
Prime Value	745	48.44	798.60	-1.81	-14.71	-5.05	-8.49	-9.46
Prime Growth	475	49.61	471.41	-1.25	-8.72	-0.30	-0.37	-3.98

Note: * Returns are not annualized.

Source: Nomura

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

Total returns (including dividends, as of end-May2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,392	100.00	269.79	-1.56	-10.77	-1.36	-2.36	-5.58
Value	1,076	49.97	591.30	-1.86	-13.50	-3.46	-6.12	-8.03
Growth	585	50.03	110.31	-1.25	-7.86	0.83	1.51	-3.01
Large	298	84.11	262.17	-1.62	-11.18	-2.32	-2.70	-6.21
Large Value	190	38.91	562.76	-1.87	-14.64	-5.32	-7.47	-9.34
Large Growth	198	45.20	115.91	-1.41	-7.96	0.41	1.64	-3.34
Top	60	50.34	216.84	-1.77	-12.21	-2.91	-2.16	-6.81
Top Value	38	22.64	505.47	-1.55	-16.30	-6.46	-7.93	-10.27
Top Growth	45	27.70	101.78	-1.94	-8.55	0.22	2.94	-3.76
Mid	238	33.77	354.81	-1.41	-9.61	-1.45	-3.40	-5.30
Mid Value	152	16.27	597.65	-2.31	-12.23	-3.67	-6.77	-8.00
Mid Growth	153	17.50	159.42	-0.56	-7.03	0.71	-0.17	-2.65
Mid-Small	1,332	49.66	344.16	-1.34	-9.26	0.26	-2.54	-4.31
Mid-Small Value	1,038	27.33	617.30	-2.12	-11.03	-0.82	-4.57	-6.09
Mid-Small Growth	540	22.33	139.93	-0.38	-7.00	1.61	-0.09	-2.05
Small	1,094	15.89	316.23	-1.20	-8.53	4.07	-1.06	-2.16
Small Value	886	11.06	613.33	-1.83	-9.22	3.67	-1.31	-3.14
Small Growth	387	4.83	107.76	0.26	-6.91	4.98	-0.48	0.18
Small Core	350	10.46	104.14	-0.92	-8.19	3.76	-0.84	-2.02
Small Core Value	273	6.88	154.94	-1.75	-9.49	2.37	-2.05	-3.99
Small Core Growth	157	3.58	38.88	0.71	-5.58	6.53	1.57	1.97
Micro	744	5.43	117.40	-1.75	-9.17	4.65	-1.57	-2.41
Micro Value	613	4.17	156.08	-1.96	-8.77	5.85	-0.19	-1.74
Micro Growth	230	1.25	43.86	-1.03	-10.51	0.81	-5.80	-4.61
Prime	995	98.05	758.61	-1.54	-10.81	-1.51	-2.38	-5.69
Prime Value	745	48.44	972.86	-1.85	-13.66	-3.80	-6.34	-8.30
Prime Growth	475	49.61	554.21	-1.24	-7.84	0.83	1.62	-3.01

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 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	1,392	100.00	1,076	100.00	585	100.00	1,094	100.00	995	100.00
1	Fishery, agriculture & forestry	5	0.09	3	0.06	4	0.12	5	0.56	5	0.09
2	Mining	6	0.48	6	0.95	1	0.01	5	0.56	4	0.48
3	Construction	62	2.06	57	2.93	10	1.20	54	4.84	44	2.00
4	Foods	62	3.11	55	2.88	29	3.34	51	5.05	44	3.09
5	Textiles & apparel	25	0.92	23	0.91	8	0.92	22	1.89	19	0.91
6	Pulp & paper	11	0.35	11	0.68	1	0.01	9	0.89	8	0.34
7	Chemicals	110	6.29	87	5.99	49	6.60	84	8.23	76	6.25
8	Pharmaceuticals	38	4.57	18	1.24	26	7.90	24	2.71	29	4.62
9	Oil & coal products	8	0.96	7	1.62	2	0.30	4	0.45	6	0.97
10	Rubber products	10	0.77	10	1.21	3	0.33	8	0.77	9	0.78
11	Glass & ceramics products	22	1.33	19	0.77	9	1.88	16	1.69	16	1.32
12	Iron & steel	29	1.90	27	2.29	9	1.50	25	3.25	21	1.90
13	Nonferrous metals	20	1.41	13	1.43	9	1.38	13	1.58	18	1.42
14	Metal products	22	0.75	20	1.06	5	0.45	18	1.45	17	0.75
15	Machinery	99	5.32	78	3.86	46	6.79	79	7.23	67	5.25
16	Electric appliances	136	15.62	92	8.33	74	22.90	98	8.76	101	15.74
17	Transportation equipment	64	10.00	52	10.08	33	9.91	47	4.58	47	10.10
18	Precision instruments	21	1.48	10	0.30	15	2.65	15	1.12	16	1.48
19	Other products	35	1.98	28	1.62	14	2.34	29	2.16	24	1.97
20	Electric power & gas	18	2.93	16	4.84	7	1.01	5	0.37	16	2.98
21	Land transportation	33	3.48	21	3.48	20	3.49	17	1.83	25	3.50
22	Marine transportation	7	0.48	6	0.92	2	0.03	4	0.19	6	0.48
23	Air transportation	2	0.26	0	0.00	2	0.53	1	0.06	2	0.27
24	Warehousing & harbor transportation services	13	0.23	13	0.45	3	0.01	11	0.66	7	0.21
25	Information & communication	77	6.53	52	6.80	43	6.26	63	5.50	53	6.56
26	Wholesale trade	101	5.36	94	4.76	20	5.97	91	6.40	53	5.22
27	Retail trade	126	3.85	77	4.54	70	3.16	112	8.96	83	3.73
28	Banks	88	8.54	87	16.92	3	0.17	68	8.63	79	8.67
29	Securities & commodity futures	18	1.27	16	2.46	5	0.08	15	1.25	14	1.28
30	Insurance	7	2.49	5	3.46	4	1.52	1	0.01	7	2.54
31	Other financing business	16	0.84	15	1.59	1	0.09	13	1.79	15	0.85
32	Real estate	37	2.21	24	0.65	18	3.76	31	2.24	24	2.19
33	Services	64	2.14	34	0.89	40	3.39	56	4.33	40	2.06

Source: Nomura

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

Monthly returns* (as of end-May 2011)

(%)

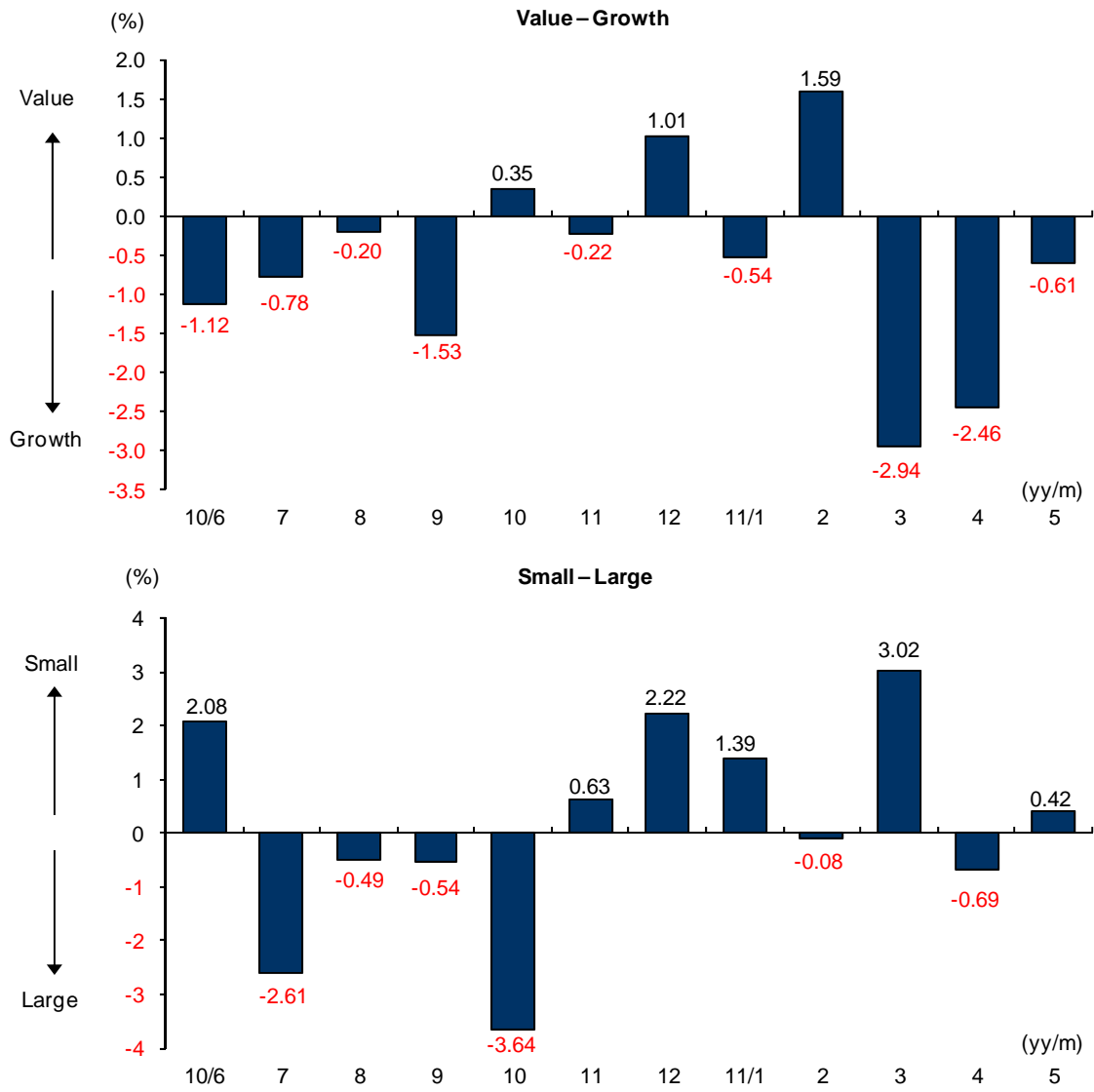
	Index	Total Market		Value		Growth		Small		Prime	
		ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends
	Overall	-1.54	-1.56	-1.83	-1.86	-1.26	-1.25	-1.24	-1.20	-1.53	-1.54
1	Fishery, agriculture & forestry	1.58	1.75	-0.65	-0.15	2.80	2.78	1.58	1.75	1.58	1.75
2	Mining	-4.43	-4.43	-4.32	-4.32	-14.67	-14.67	-3.89	-3.89	-4.25	-4.25
3	Construction	-0.43	-0.48	-2.51	-2.45	5.05	4.70	-4.26	-4.21	-0.10	-0.16
4	Foods	0.95	1.01	0.75	0.76	1.12	1.23	-0.85	-0.81	1.01	1.07
5	Textiles & apparel	-0.61	-0.35	-3.47	-3.35	2.39	2.77	-3.67	-3.60	-0.63	-0.37
6	Pulp & paper	2.67	2.35	2.62	2.30	6.52	6.52	3.92	3.77	2.85	2.51
7	Chemicals	-1.02	-0.97	-2.64	-2.61	0.50	0.56	-1.38	-1.36	-0.98	-0.93
8	Pharmaceuticals	0.60	0.63	0.36	0.40	0.64	0.66	2.89	3.06	0.62	0.65
9	Oil & coal products	-5.02	-4.97	-5.58	-5.52	-1.90	-1.90	-7.87	-7.73	-5.00	-4.95
10	Rubber products	3.58	3.59	3.44	3.45	4.08	4.08	0.28	0.33	3.66	3.66
11	Glass & ceramics products	-2.53	-2.41	3.23	3.56	-4.71	-4.68	0.94	1.43	-2.63	-2.52
12	Iron & steel	-4.90	-5.02	-4.43	-4.46	-5.62	-5.88	-1.18	-1.16	-4.92	-5.05
13	Nonferrous metals	-4.17	-4.13	-1.29	-1.30	-6.98	-6.89	-0.52	-0.60	-4.27	-4.23
14	Metal products	-0.11	-0.11	-0.60	-0.58	1.05	1.04	0.74	0.78	-0.02	-0.01
15	Machinery	-4.40	-4.36	0.26	0.34	-6.85	-6.83	-1.34	-1.22	-4.54	-4.50
16	Electric appliances	-1.61	-1.62	-2.78	-2.82	-1.18	-1.18	-0.32	-0.26	-1.60	-1.61
17	Transportation equipment	1.62	1.55	3.81	3.75	-0.51	-0.59	1.16	1.06	1.63	1.55
18	Precision instruments	2.80	2.83	-3.83	-3.71	3.61	3.63	-1.81	-1.69	2.88	2.91
19	Other products	-1.45	-1.50	-2.66	-2.78	-0.59	-0.60	-1.51	-1.51	-1.30	-1.36
20	Electric power & gas	-16.82	-17.46	-17.58	-18.20	-12.97	-13.69	-6.08	-6.08	-16.86	-17.50
21	Land transportation	0.45	0.44	0.86	0.87	0.04	0.02	-0.96	-0.94	0.46	0.45
22	Marine transportation	-0.10	-0.15	0.04	-0.01	-4.33	-4.33	-5.06	-5.26	-0.03	-0.08
23	Air transportation	3.71	4.13	-	-	3.71	4.13	-8.12	-8.11	3.71	4.13
24	Warehousing & harbor transportation services	-0.34	-0.32	-0.27	-0.25	-2.48	-2.39	-1.24	-1.20	-0.11	-0.08
25	Information & communication	0.27	0.31	3.05	3.09	-2.58	-2.53	-0.35	-0.28	0.38	0.43
26	Wholesale trade	-2.75	-2.76	-2.06	-2.11	-3.30	-3.27	-0.59	-0.53	-2.74	-2.75
27	Retail trade	2.31	2.38	2.39	2.43	2.18	2.31	2.50	2.60	2.47	2.54
28	Banks	-3.09	-3.06	-3.12	-3.10	0.88	0.86	-6.39	-6.38	-3.09	-3.06
29	Securities & commodity futures	-3.45	-3.52	-3.35	-3.42	-6.47	-6.42	-8.21	-8.59	-3.41	-3.48
30	Insurance	-2.00	-1.90	-0.73	-0.73	-4.77	-4.46	0.00	0.00	-2.00	-1.90
31	Other financing business	-4.20	-4.45	-3.44	-3.70	-15.69	-15.69	-3.59	-3.86	-4.30	-4.55
32	Real estate	1.47	1.47	1.94	1.96	1.39	1.39	0.55	0.59	1.49	1.49
33	Services	0.25	0.21	-1.68	-1.64	0.77	0.71	-1.45	-1.46	0.46	0.42

Note: * Returns are not annualized.

Source: Nomura

Fig. 6: Monthly performance

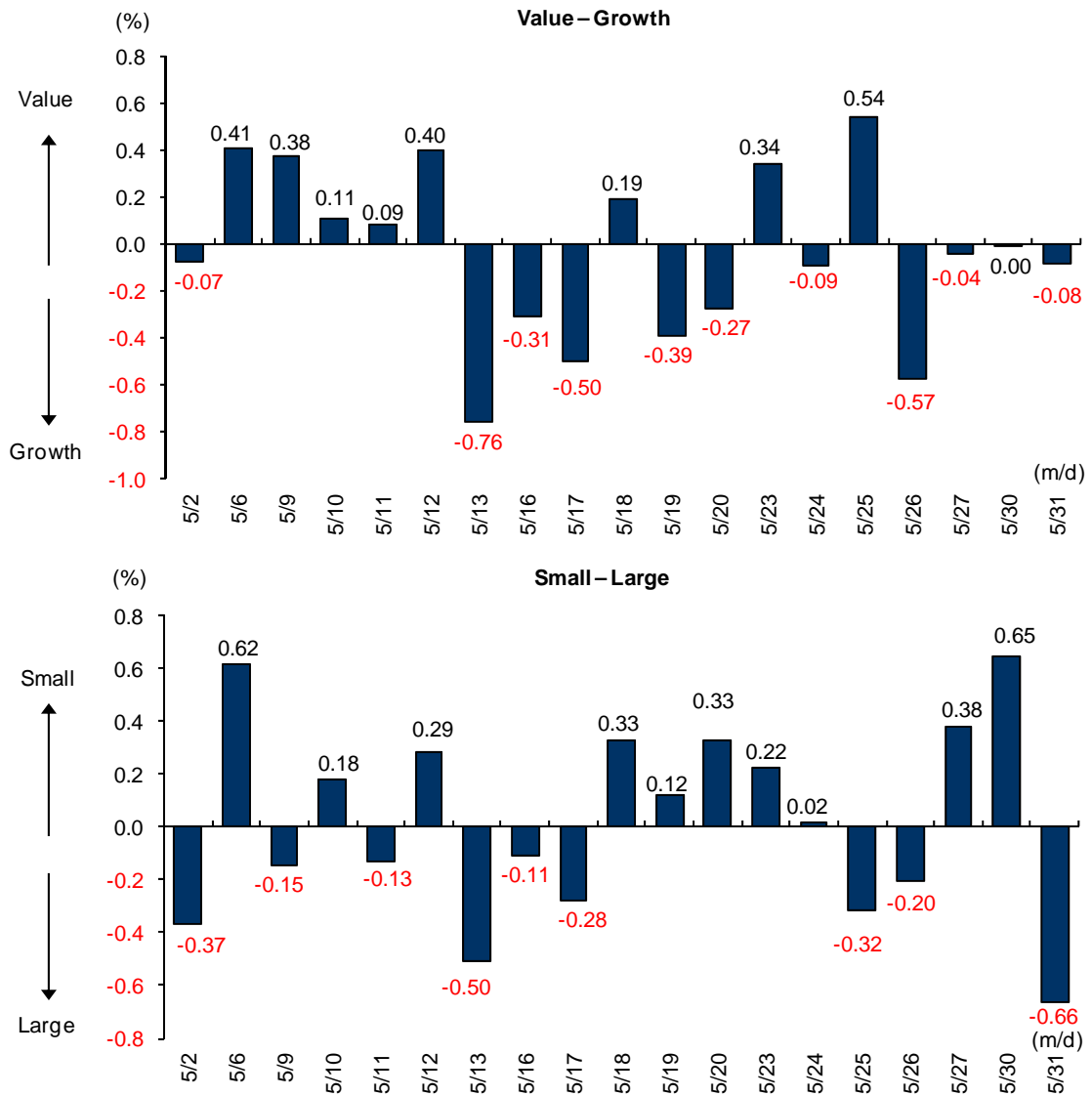
Style: total returns



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

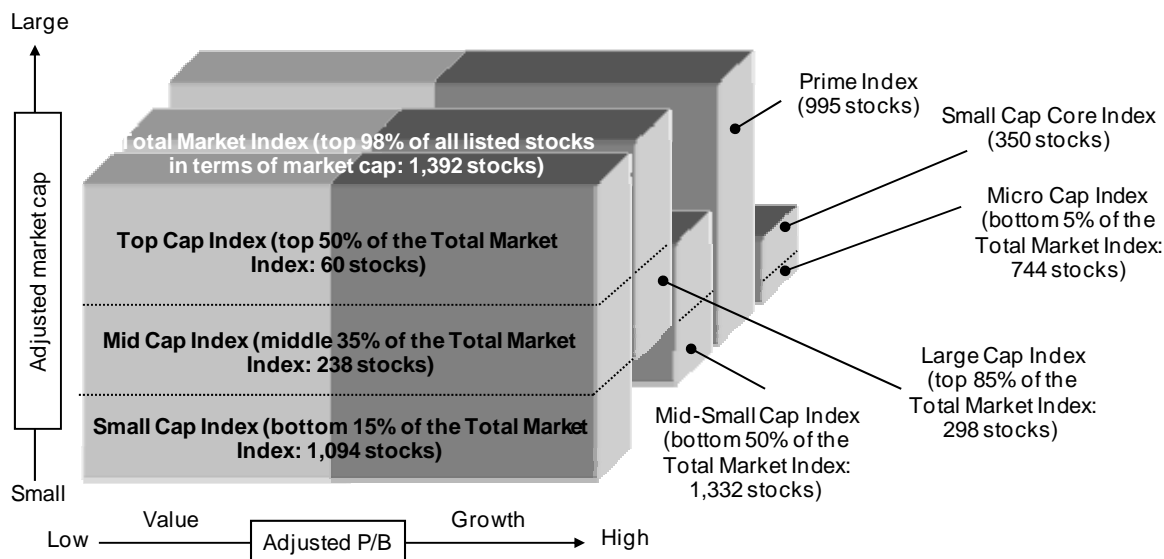
Key indicators (as of end-May 2011)

Index	P/E x	P/B x	Dividend yield %	ROE %	Rec profit growth %
Total Market	13.95	0.99	2.25	7.30	4.30
Value	13.45	0.76	2.40	5.74	4.03
Growth	14.48	1.44	2.10	10.32	4.63
Large	14.00	1.04	2.30	7.64	3.74
Large Value	13.53	0.79	2.48	5.97	2.99
Large Growth	14.43	1.43	2.14	10.31	4.52
Top	13.22	1.03	2.49	8.00	2.61
Top Value	12.74	0.79	2.64	6.30	2.46
Top Growth	13.65	1.38	2.36	10.50	2.75
Mid	15.34	1.06	2.02	7.09	5.54
Mid Value	14.81	0.80	2.25	5.50	3.78
Mid Growth	15.86	1.53	1.80	9.98	7.54
Mid-Small	14.77	0.96	2.01	6.64	6.10
Mid-Small Value	14.11	0.74	2.21	5.31	5.42
Mid-Small Growth	15.67	1.52	1.77	10.07	7.10
Small	13.70	0.79	2.00	5.93	7.23
Small Value	13.19	0.66	2.14	5.09	7.87
Small Growth	15.02	1.50	1.69	10.40	5.59
Small Core	14.14	0.85	1.96	6.11	8.02
Small Core Value	13.77	0.69	2.08	5.09	8.50
Small Core Growth	14.92	1.50	1.73	10.42	7.03
Micro	12.91	0.71	2.09	5.64	5.91
Micro Value	12.34	0.61	2.24	5.07	6.97
Micro Growth	15.29	1.52	1.58	10.37	1.74
Prime	13.99	1.00	2.25	7.34	4.27
Prime Value	13.53	0.76	2.41	5.76	3.94
Prime Growth	14.46	1.44	2.10	10.32	4.66

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 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*.

Fig. 10: Russell/Nomura Japan Equity Indexes performance summary

Price returns (excluding dividends), US dollar basis (as of end-May 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,392	100.00	553.65	-1.54	-11.65	0.36	7.14	-6.75
Value	1,076	49.97	1,168.06	-1.82	-14.47	-1.87	2.84	-9.29
Growth	585	50.03	235.20	-1.25	-8.65	2.69	11.58	-4.08
Large	298	84.11	537.64	-1.59	-12.06	-0.62	6.75	-7.37
Large Value	190	38.91	1,112.54	-1.81	-15.62	-3.76	1.34	-10.59
Large Growth	198	45.20	246.05	-1.41	-8.75	2.24	11.69	-4.41
Top	60	50.34	439.11	-1.71	-13.15	-1.30	7.13	-8.04
Top Value	38	22.64	995.52	-1.45	-17.34	-5.02	0.63	-11.60
Top Growth	45	27.70	210.95	-1.93	-9.39	1.98	12.88	-4.89
Mid	238	33.77	737.98	-1.41	-10.40	0.39	6.31	-6.37
Mid Value	152	16.27	1,189.09	-2.30	-13.10	-1.95	2.37	-9.14
Mid Growth	153	17.50	349.28	-0.57	-7.74	2.67	10.07	-3.64
Mid-Small	1,332	49.66	712.47	-1.36	-10.08	2.08	7.19	-5.43
Mid-Small Value	1,038	27.33	1,223.95	-2.12	-11.93	0.90	4.74	-7.29
Mid-Small Growth	540	22.33	306.56	-0.40	-7.71	3.57	10.15	-3.05
Small	1,094	15.89	646.32	-1.24	-9.41	5.86	8.67	-3.37
Small Value	886	11.06	1,206.99	-1.86	-10.17	5.37	8.25	-4.43
Small Growth	387	4.83	235.88	0.21	-7.62	6.99	9.67	-0.86
Small Core	350	10.46	111.40	-0.95	-9.05	5.58	8.96	-3.21
Small Core Value	273	6.88	163.45	-1.77	-10.42	4.09	7.49	-5.23
Small Core Growth	157	3.58	42.96	0.68	-6.31	8.57	11.89	0.91
Micro	744	5.43	123.93	-1.79	-10.08	6.38	8.05	-3.68
Micro Value	613	4.17	162.32	-2.00	-9.75	7.52	9.38	-3.09
Micro Growth	230	1.25	48.60	-1.10	-11.17	2.73	3.89	-5.60
Prime	995	98.05	901.42	-1.52	-11.69	0.20	7.13	-6.86
Prime Value	745	48.44	1,135.10	-1.80	-14.63	-2.22	2.60	-9.55
Prime Growth	475	49.61	670.05	-1.24	-8.63	2.68	11.70	-4.08

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-May 2011)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,392	100.00	793.21	-1.55	-10.68	1.59	9.47	-5.68
Value	1,076	49.97	1,738.50	-1.86	-13.41	-0.58	5.25	-8.13
Growth	585	50.03	324.32	-1.25	-7.77	3.84	13.82	-3.11
Large	298	84.11	770.83	-1.62	-11.09	0.59	9.09	-6.31
Large Value	190	38.91	1,654.60	-1.87	-14.56	-2.49	3.75	-9.43
Large Growth	198	45.20	340.80	-1.40	-7.87	3.40	13.96	-3.44
Top	60	50.34	637.53	-1.76	-12.13	-0.01	9.70	-6.91
Top Value	38	22.64	1,486.13	-1.55	-16.21	-3.67	3.23	-10.37
Top Growth	45	27.70	299.25	-1.94	-8.46	3.21	15.42	-3.86
Mid	238	33.77	1,043.20	-1.40	-9.52	1.49	8.31	-5.40
Mid Value	152	16.27	1,757.17	-2.31	-12.15	-0.80	4.53	-8.10
Mid Growth	153	17.50	468.71	-0.55	-6.94	3.72	11.94	-2.76
Mid-Small	1,332	49.66	1,011.88	-1.34	-9.17	3.25	9.27	-4.41
Mid-Small Value	1,038	27.33	1,814.94	-2.11	-10.95	2.14	6.99	-6.19
Mid-Small Growth	540	22.33	411.43	-0.37	-6.91	4.64	12.02	-2.16
Small	1,094	15.89	929.75	-1.20	-8.44	7.17	10.93	-2.26
Small Value	886	11.06	1,803.27	-1.82	-9.13	6.76	10.65	-3.24
Small Growth	387	4.83	316.82	0.26	-6.82	8.12	11.59	0.07
Small Core	350	10.46	130.28	-0.91	-8.10	6.85	11.18	-2.13
Small Core Value	273	6.88	193.82	-1.74	-9.40	5.42	9.83	-4.09
Small Core Growth	157	3.58	48.64	0.72	-5.48	9.71	13.88	1.86
Micro	744	5.43	146.87	-1.74	-9.08	7.78	10.36	-2.51
Micro Value	613	4.17	195.26	-1.95	-8.68	9.01	11.90	-1.84
Micro Growth	230	1.25	54.87	-1.02	-10.42	3.82	5.62	-4.70
Prime	995	98.05	1,078.25	-1.54	-10.73	1.42	9.45	-5.79
Prime Value	745	48.44	1,382.78	-1.85	-13.57	-0.93	5.01	-8.39
Prime Growth	475	49.61	787.73	-1.24	-7.75	3.83	13.94	-3.11

Note: * Returns are not annualized.

Source: Nomura

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

Daily index values for the Russell/Nomura Prime Index are published in the following media:

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- Jiji (RT14 or RNPJ/2)
- QUICK (140)
- Reuters (.JRN)
- Our website (<http://qr.nomura.co.jp/jp/frcnri/index.html>)

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- Jiji (RT14 or RNSCC/NOMURA)
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- Reuters (.JRNSC)

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e-mail: ids-sales@nri.co.jp

Rule book:

Russell/Nomura Japan equity index rule book

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Appendix A-1

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

A rating of '**Neutral**', indicates that the analyst expects the stock to perform in line with the Benchmark over the next 12 months.

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

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A '**Neutral**' stance, indicates that the analyst expects the sector to perform in line with the Benchmark during the next 12 months.

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Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published from 30 October 2008 and in Japan from 6 January 2009

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Explanation of Nomura's equity research rating system in Japan published prior to 6 January 2009 (and ratings in Europe, Middle East and Africa, US and Latin America published prior to 27 October 2008)

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Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published prior to 30 October 2008

STOCKS

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A **'Neutral'** recommendation indicates that upside or downside is less than 10%.

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

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

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Purchases of investment trusts (and sales of some investment trusts) are subject to a 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, a 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.

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Nomura Securities Co., Ltd.

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