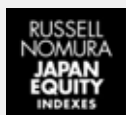


February 2, 2012

## Performance summary: January 2012



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

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,398	100.00	245.91	3.47	-1.21	-9.21	-15.00	3.47
Value	1,042	49.08	547.60	4.85	0.11	-7.98	-15.66	4.85
Growth	719	50.92	99.05	2.17	-2.43	-10.35	-14.22	2.17
Large	350	86.02	235.38	3.41	-1.70	-10.15	-16.66	3.41
Large Value	212	39.76	509.56	4.87	-0.68	-9.42	-18.46	4.87
Large Growth	245	46.27	103.33	2.19	-2.56	-10.76	-14.99	2.19
Top	60	49.12	192.04	4.04	-1.69	-10.87	-18.35	4.04
Top Value	38	23.50	454.56	6.33	0.20	-9.57	-19.72	6.33
Top Growth	44	25.61	88.83	2.02	-3.41	-12.11	-17.31	2.02
Mid	290	36.91	325.09	2.59	-1.71	-9.06	-14.07	2.59
Mid Value	174	16.25	545.81	2.82	-1.95	-9.30	-16.75	2.82
Mid Growth	201	20.65	146.56	2.41	-1.44	-8.80	-11.41	2.41
Mid-Small	1,338	50.88	322.74	2.92	-0.76	-7.56	-11.54	2.92
Mid-Small Value	1,004	25.58	584.56	3.53	-0.12	-6.83	-12.30	3.53
Mid-Small Growth	675	25.31	129.87	2.31	-1.39	-8.30	-10.40	2.31
Small	1,048	13.98	311.79	3.80	1.42	-4.20	-5.81	3.80
Small Value	830	9.32	613.12	4.78	2.79	-2.98	-5.21	4.78
Small Growth	474	4.65	103.31	1.88	-1.29	-6.62	-6.83	1.88
Small Core	349	8.92	101.81	2.90	0.54	-5.03	-6.23	2.90
Small Core Value	276	5.77	153.55	3.76	1.93	-3.71	-6.29	3.76
Small Core Growth	184	3.15	37.07	1.37	-1.99	-7.43	-5.96	1.37
Micro	699	5.06	117.52	5.41	3.01	-2.71	-5.11	5.41
Micro Value	554	3.56	158.26	6.48	4.20	-1.76	-3.40	6.48
Micro Growth	290	1.50	42.62	2.97	0.44	-4.55	-9.41	2.97
Prime	998	97.92	690.09	3.41	-1.33	-9.36	-15.22	3.41
Prime Value	727	47.61	898.18	4.77	-0.09	-8.21	-16.07	4.77
Prime Growth	559	50.32	497.28	2.16	-2.46	-10.41	-14.27	2.16

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).

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

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,398	100.00	169.58	3.46	-1.32	-10.23	-16.97	3.46
Value	1,042	49.08	363.59	4.84	0.06	-9.03	-17.71	4.84
Growth	719	50.92	70.95	2.16	-2.59	-11.33	-16.10	2.16
Large	350	86.02	162.12	3.41	-1.80	-11.20	-18.63	3.41
Large Value	212	39.76	338.36	4.86	-0.71	-10.53	-20.50	4.86
Large Growth	245	46.27	73.66	2.19	-2.71	-11.76	-16.89	2.19
Top	60	49.12	130.36	4.04	-1.78	-12.08	-20.49	4.04
Top Value	38	23.50	300.09	6.33	0.18	-10.85	-21.97	6.33
Top Growth	44	25.61	61.72	2.02	-3.57	-13.26	-19.36	2.02
Mid	290	36.91	227.71	2.58	-1.80	-9.89	-15.78	2.58
Mid Value	174	16.25	365.73	2.80	-2.00	-10.16	-18.50	2.80
Mid Growth	201	20.65	108.16	2.41	-1.57	-9.59	-13.07	2.41
Mid-Small	1,338	50.88	225.04	2.91	-0.86	-8.39	-13.32	2.91
Mid-Small Value	1,004	25.58	390.37	3.51	-0.18	-7.70	-14.17	3.51
Mid-Small Growth	675	25.31	95.84	2.31	-1.53	-9.09	-12.07	2.31
Small	1,048	13.98	214.68	3.79	1.29	-5.05	-7.76	3.79
Small Value	830	9.32	406.42	4.77	2.69	-3.85	-7.27	4.77
Small Growth	474	4.65	76.22	1.87	-1.49	-7.40	-8.52	1.87
Small Core	349	8.92	86.24	2.89	0.42	-5.87	-8.13	2.89
Small Core Value	276	5.77	128.29	3.76	1.86	-4.56	-8.28	3.76
Small Core Growth	184	3.15	32.42	1.35	-2.18	-8.25	-7.71	1.35
Micro	699	5.06	98.20	5.40	2.85	-3.58	-7.15	5.40
Micro Value	554	3.56	130.21	6.47	4.07	-2.69	-5.59	6.47
Micro Growth	290	1.50	37.45	2.96	0.21	-5.22	-10.97	2.96
Prime	998	97.92	569.97	3.41	-1.43	-10.38	-17.19	3.41
Prime Value	727	47.61	728.61	4.76	-0.13	-9.26	-18.11	4.76
Prime Growth	559	50.32	417.82	2.16	-2.62	-11.39	-16.15	2.16

Note: \* Returns are not annualized.

Source: Nomura

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

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,398	100.00	245.91	3.47	-1.21	-9.21	-15.00	3.47
Value	1,042	49.08	547.60	4.85	0.11	-7.98	-15.66	4.85
Growth	719	50.92	99.05	2.17	-2.43	-10.35	-14.22	2.17
Large	350	86.02	235.38	3.41	-1.70	-10.15	-16.66	3.41
Large Value	212	39.76	509.56	4.87	-0.68	-9.42	-18.46	4.87
Large Growth	245	46.27	103.33	2.19	-2.56	-10.76	-14.99	2.19
Top	60	49.12	192.04	4.04	-1.69	-10.87	-18.35	4.04
Top Value	38	23.50	454.56	6.33	0.20	-9.57	-19.72	6.33
Top Growth	44	25.61	88.83	2.02	-3.41	-12.11	-17.31	2.02
Mid	290	36.91	325.09	2.59	-1.71	-9.06	-14.07	2.59
Mid Value	174	16.25	545.81	2.82	-1.95	-9.30	-16.75	2.82
Mid Growth	201	20.65	146.56	2.41	-1.44	-8.80	-11.41	2.41
Mid-Small	1,338	50.88	322.74	2.92	-0.76	-7.56	-11.54	2.92
Mid-Small Value	1,004	25.58	584.56	3.53	-0.12	-6.83	-12.30	3.53
Mid-Small Growth	675	25.31	129.87	2.31	-1.39	-8.30	-10.40	2.31
Small	1,048	13.98	311.79	3.80	1.42	-4.20	-5.81	3.80
Small Value	830	9.32	613.12	4.78	2.79	-2.98	-5.21	4.78
Small Growth	474	4.65	103.31	1.88	-1.29	-6.62	-6.83	1.88
Small Core	349	8.92	101.81	2.90	0.54	-5.03	-6.23	2.90
Small Core Value	276	5.77	153.55	3.76	1.93	-3.71	-6.29	3.76
Small Core Growth	184	3.15	37.07	1.37	-1.99	-7.43	-5.96	1.37
Micro	699	5.06	117.52	5.41	3.01	-2.71	-5.11	5.41
Micro Value	554	3.56	158.26	6.48	4.20	-1.76	-3.40	6.48
Micro Growth	290	1.50	42.62	2.97	0.44	-4.55	-9.41	2.97
Prime	998	97.92	690.09	3.41	-1.33	-9.36	-15.22	3.41
Prime Value	727	47.61	898.18	4.77	-0.09	-8.21	-16.07	4.77
Prime Growth	559	50.32	497.28	2.16	-2.46	-10.41	-14.27	2.16

Note: \* Returns are not annualized.

Source: Nomura

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

Number of stocks and weighting (as of end-January 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	1,398	100.00	1,042	100.00	719	100.00	1,048	100.00	998	100.00
1	Fishery, agriculture & forestry	5	0.10	1	0.04	4	0.17	5	0.75	5	0.11
2	Mining	6	0.60	6	1.06	2	0.16	4	0.22	4	0.60
3	Construction	68	2.40	58	2.80	25	2.02	58	5.97	45	2.30
4	Foods	63	3.51	52	1.98	39	4.99	48	5.03	45	3.49
5	Textiles & apparel	24	0.91	21	0.83	11	0.99	21	2.25	18	0.90
6	Pulp & paper	11	0.39	10	0.57	4	0.21	8	0.74	8	0.38
7	Chemicals	115	6.18	86	4.64	60	7.68	82	7.08	76	6.11
8	Pharmaceuticals	37	4.85	17	1.05	32	8.51	21	2.34	29	4.91
9	Oil & coal products	9	0.90	8	1.61	1	0.21	4	0.19	7	0.91
10	Rubber products	10	0.80	9	0.35	4	1.24	7	0.60	9	0.81
11	Glass & ceramics products	21	1.14	17	1.06	13	1.22	13	1.26	18	1.15
12	Iron & steel	29	1.61	28	2.70	5	0.56	23	2.72	20	1.59
13	Nonferrous metals	20	1.25	16	2.04	10	0.48	14	1.77	19	1.27
14	Metal products	24	0.70	23	0.92	6	0.49	20	1.67	17	0.68
15	Machinery	95	5.21	73	3.04	60	7.29	73	7.07	68	5.17
16	Electric appliances	136	14.10	98	8.70	76	19.31	93	7.19	101	14.23
17	Transportation equipment	60	9.37	48	11.32	36	7.50	43	5.10	46	9.50
18	Precision instruments	21	1.40	11	0.24	16	2.51	15	1.29	16	1.40
19	Other products	33	1.57	27	1.42	16	1.70	27	2.37	24	1.56
20	Electric power & gas	18	3.14	16	4.85	5	1.50	5	0.49	16	3.20
21	Land transportation	34	4.16	20	2.65	24	5.62	16	1.67	26	4.19
22	Marine transportation	7	0.36	7	0.72	1	0.00	4	0.21	5	0.35
23	Air transportation	2	0.28	0	0.00	2	0.55	1	0.09	2	0.28
24	Warehousing & harbor transportation services	12	0.24	12	0.43	2	0.05	10	0.72	7	0.22
25	Information & communications	83	6.57	45	4.83	55	8.24	65	5.81	55	6.58
26	Wholesale trade	102	5.68	92	9.31	36	2.18	88	6.55	55	5.53
27	Retail trade	124	4.37	71	3.13	85	5.56	108	10.51	84	4.24
28	Banks	88	9.45	87	19.10	4	0.14	63	9.15	77	9.59
29	Securities & commodity futures	16	1.03	13	2.01	6	0.08	13	1.10	11	1.02
30	Insurance	6	2.29	4	3.43	4	1.20	0	0.00	6	2.34
31	Other financing business	15	0.92	13	1.60	5	0.27	10	1.30	15	0.94
32	Real estate	35	2.17	24	0.93	18	3.38	28	2.37	23	2.16
33	Services	69	2.35	29	0.64	52	4.00	58	4.38	41	2.27

Source: Nomura

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

Monthly returns (as of end-January 2012)

(%)

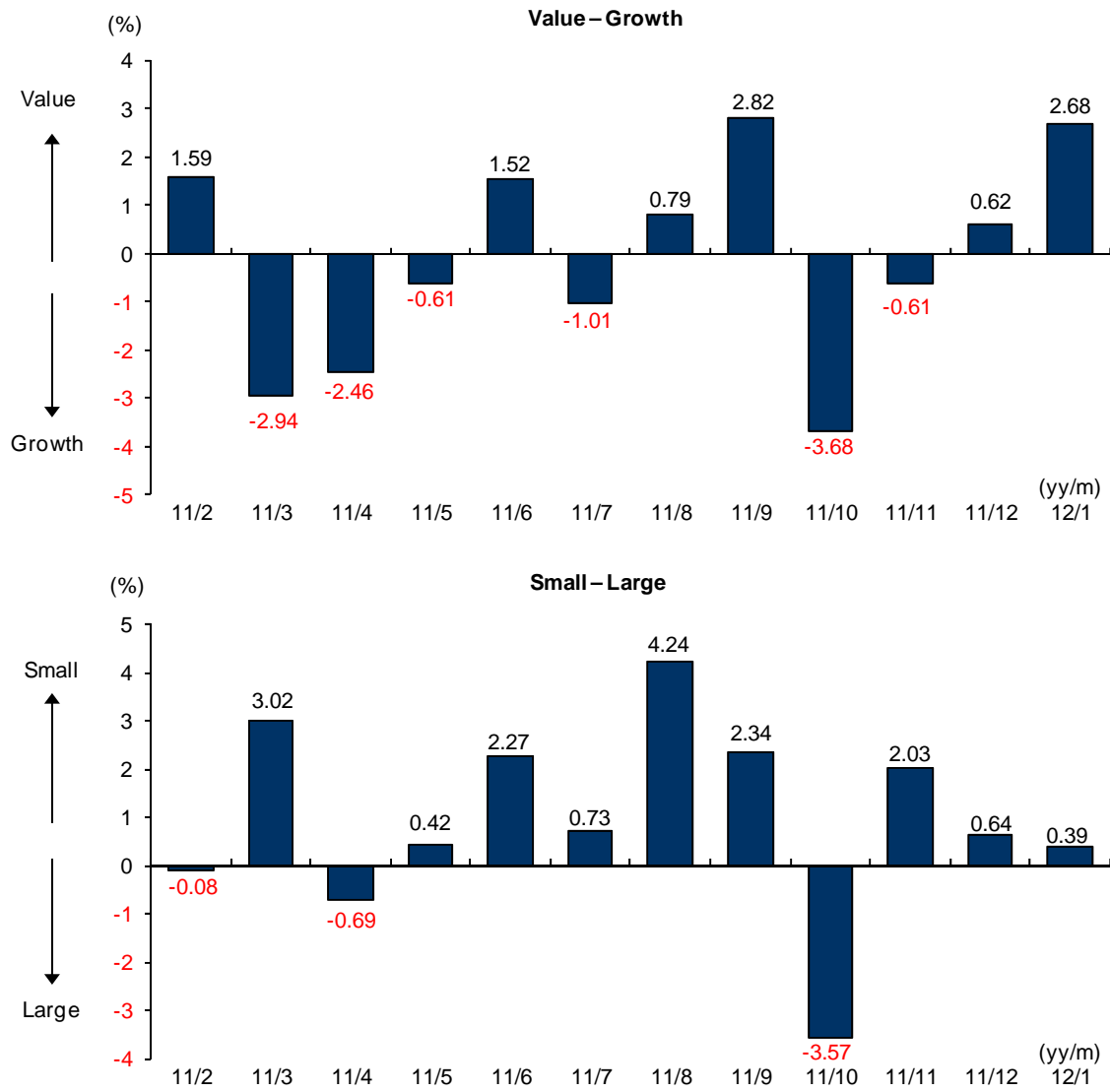
	Index	Total Market		Value		Growth		Small		Prime	
		ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends
	Overall	3.46	3.47	4.84	4.85	2.16	2.17	3.79	3.80	3.41	3.41
1	Fishery, agriculture & forestry	1.54	1.54	-2.26	-2.26	2.34	2.34	1.54	1.54	1.54	1.54
2	Mining	7.87	7.87	7.93	7.93	7.49	7.49	12.11	12.11	7.82	7.82
3	Construction	8.83	8.96	7.72	7.95	10.35	10.35	10.08	10.08	8.32	8.46
4	Foods	0.91	0.92	0.60	0.62	1.03	1.03	0.73	0.76	0.84	0.85
5	Textiles & apparel	4.16	4.18	4.36	4.39	4.00	4.01	3.58	3.62	4.03	4.05
6	Pulp & paper	-0.25	-0.25	-0.22	-0.22	-0.33	-0.33	2.05	2.05	-0.63	-0.63
7	Chemicals	1.92	1.92	2.70	2.70	1.48	1.48	2.39	2.39	1.85	1.85
8	Pharmaceuticals	-1.24	-1.24	0.91	0.91	-1.49	-1.49	-1.19	-1.19	-1.28	-1.28
9	Oil & coal products	-1.68	-1.68	0.21	0.21	-13.56	-13.56	11.67	11.67	-1.77	-1.77
10	Rubber products	0.10	0.10	2.35	2.35	-0.49	-0.49	2.48	2.48	0.07	0.07
11	Glass & ceramics products	0.20	0.20	-2.13	-2.13	2.25	2.25	0.94	0.94	0.10	0.10
12	Iron & steel	0.44	0.44	0.60	0.60	-0.31	-0.31	5.75	5.75	0.09	0.09
13	Nonferrous metals	9.00	9.00	9.83	9.83	5.74	5.74	4.28	4.28	9.01	9.01
14	Metal products	6.45	6.45	8.57	8.57	2.83	2.83	10.03	10.03	6.18	6.18
15	Machinery	9.07	9.07	6.05	6.05	10.33	10.33	6.35	6.36	9.12	9.12
16	Electric appliances	2.10	2.10	0.62	0.62	2.75	2.75	6.04	6.04	2.03	2.03
17	Transportation equipment	8.80	8.80	9.63	9.63	7.60	7.60	7.36	7.36	8.80	8.80
18	Precision instruments	3.92	3.92	4.12	4.12	3.90	3.90	3.97	3.97	3.96	3.96
19	Other products	1.62	1.65	6.67	6.67	-2.10	-2.06	1.78	1.91	1.59	1.62
20	Electric power & gas	0.94	0.94	1.20	1.20	0.14	0.14	2.54	2.54	0.93	0.93
21	Land transportation	0.92	0.92	0.73	0.73	1.00	1.00	-0.46	-0.46	0.89	0.89
22	Marine transportation	-0.33	-0.33	-0.41	-0.41	23.00	23.00	16.63	16.63	-0.68	-0.68
23	Air transportation	1.44	1.44	-	-	1.44	1.44	-25.42	-25.42	1.44	1.44
24	Warehousing & harbor transportation services	2.70	2.70	2.80	2.80	1.89	1.89	3.91	3.91	2.49	2.49
25	Information & communications	-3.21	-3.21	-1.95	-1.95	-3.91	-3.90	1.50	1.50	-3.29	-3.29
26	Wholesale trade	7.38	7.38	8.08	8.08	4.58	4.58	5.04	5.08	7.38	7.38
27	Retail trade	-0.14	-0.14	0.51	0.51	-0.49	-0.49	-0.08	-0.08	-0.31	-0.31
28	Banks	5.81	5.81	5.83	5.83	3.68	3.68	3.22	3.22	5.81	5.81
29	Securities & commodity futures	15.24	15.24	15.51	15.51	9.43	9.43	8.98	8.98	15.39	15.39
30	Insurance	9.62	9.62	10.36	10.36	7.63	7.63	-	-	9.62	9.62
31	Other financing business	6.77	6.77	8.17	8.17	-0.52	-0.52	6.30	6.30	6.77	6.77
32	Real estate	7.99	8.01	11.45	11.51	7.11	7.12	7.40	7.52	8.08	8.09
33	Services	-1.44	-1.44	3.82	3.82	-2.21	-2.21	1.60	1.60	-1.58	-1.58

Note: \* Returns are not annualized.

Source: Nomura

**Fig. 6: Monthly performance**

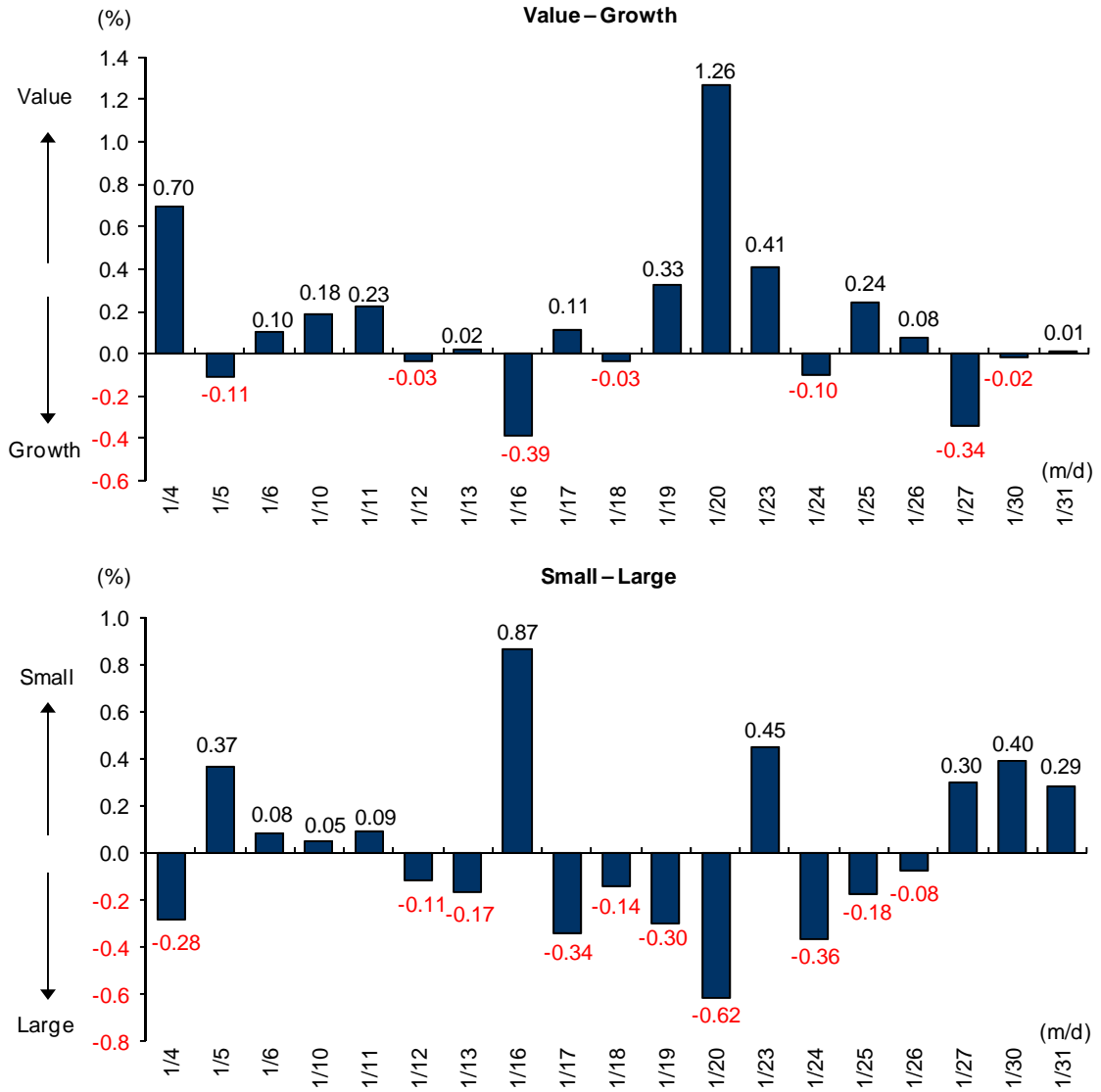
Style: total returns



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**

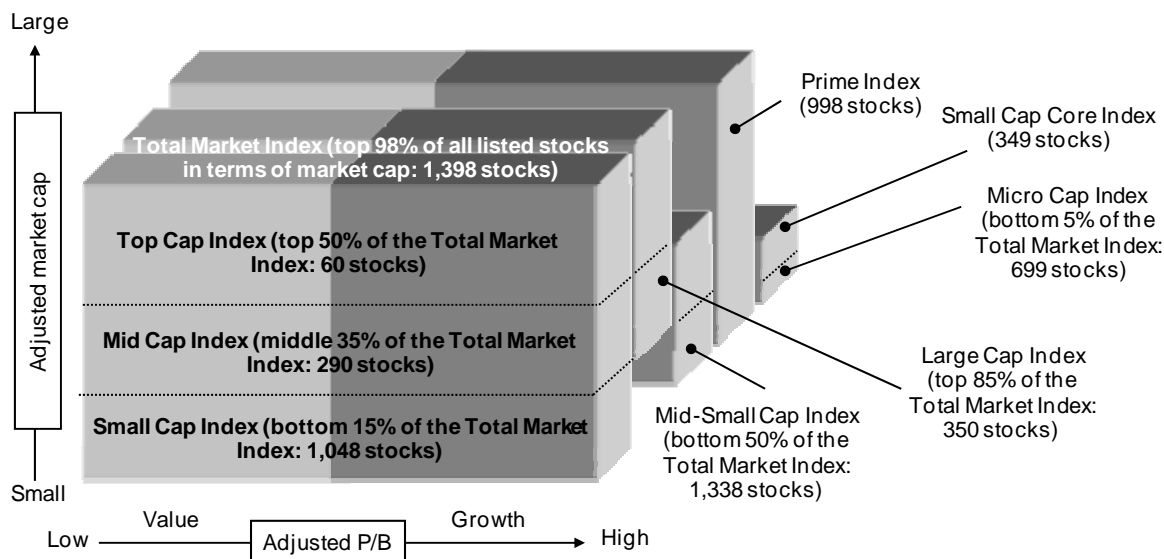
Key indicators (as of end-January 2012)

Index	P/E x	P/B x	Dividend yield %	ROE %	Rec profit growth %
Total Market	15.73	0.91	2.49	5.88	-8.34
Value	16.70	0.68	2.70	4.13	-16.26
Growth	14.90	1.34	2.29	9.25	1.15
Large	16.13	0.95	2.54	5.97	-10.42
Large Value	17.67	0.70	2.80	4.03	-20.00
Large Growth	15.01	1.34	2.32	9.21	0.01
Top	13.32	0.93	2.84	7.16	-3.66
Top Value	12.50	0.71	3.10	5.77	-8.15
Top Growth	14.19	1.31	2.60	9.54	1.47
Mid	22.42	0.96	2.13	4.35	-19.77
Mid Value	44.04	0.70	2.35	1.58	-37.31
Mid Growth	16.18	1.38	1.96	8.78	-1.89
Mid-Small	19.05	0.89	2.15	4.72	-13.07
Mid-Small Value	24.18	0.66	2.33	2.74	-24.11
Mid-Small Growth	15.69	1.36	1.98	8.95	0.81
Small	13.63	0.73	2.20	5.48	5.11
Small Value	13.54	0.60	2.28	4.53	1.79
Small Growth	13.82	1.29	2.03	9.66	12.77
Small Core	14.04	0.76	2.18	5.52	6.12
Small Core Value	14.48	0.62	2.21	4.37	1.08
Small Core Growth	13.30	1.27	2.12	9.87	16.18
Micro	12.97	0.69	2.23	5.43	3.52
Micro Value	12.25	0.57	2.40	4.76	2.79
Micro Growth	15.07	1.34	1.84	9.21	5.67
Prime	15.82	0.92	2.50	5.89	-8.55
Prime Value	16.92	0.69	2.71	4.10	-16.72
Prime Growth	14.90	1.34	2.30	9.24	1.04

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 January 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-January 2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,398	100.00	533.23	5.19	1.93	-8.71	-10.72	5.19
Value	1,042	49.08	1,143.27	6.59	3.35	-7.49	-11.51	6.59
Growth	719	50.92	223.11	3.87	0.62	-9.83	-9.78	3.87
Large	350	86.02	509.76	5.14	1.43	-9.70	-12.50	5.14
Large Value	212	39.76	1,063.93	6.61	2.56	-9.01	-14.52	6.61
Large Growth	245	46.27	231.63	3.90	0.49	-10.26	-10.63	3.90
Top	60	49.12	409.90	5.78	1.45	-10.59	-14.51	5.78
Top Value	38	23.50	943.61	8.11	3.48	-9.34	-16.09	8.11
Top Growth	44	25.61	194.06	3.73	-0.40	-11.79	-13.29	3.73
Mid	290	36.91	716.02	4.30	1.43	-8.36	-9.44	4.30
Mid Value	174	16.25	1,149.98	4.52	1.23	-8.64	-12.36	4.52
Mid Growth	201	20.65	340.08	4.12	1.67	-8.06	-6.52	4.12
Mid-Small	1,338	50.88	707.60	4.63	2.40	-6.84	-6.79	4.63
Mid-Small Value	1,004	25.58	1,227.48	5.24	3.10	-6.13	-7.71	5.24
Mid-Small Growth	675	25.31	301.37	4.02	1.71	-7.55	-5.45	4.02
Small	1,048	13.98	675.03	5.52	4.62	-3.44	-0.82	5.52
Small Value	830	9.32	1,277.93	6.53	6.07	-2.22	-0.29	6.53
Small Growth	474	4.65	239.66	3.57	1.75	-5.83	-1.64	3.57
Small Core	349	8.92	115.38	4.61	3.73	-4.27	-1.21	4.61
Small Core Value	276	5.77	171.63	5.49	5.21	-2.94	-1.37	5.49
Small Core Growth	184	3.15	43.38	3.05	1.04	-6.69	-0.76	3.05
Micro	699	5.06	131.38	7.16	6.23	-1.94	-0.16	7.16
Micro Value	554	3.56	174.21	8.24	7.49	-1.04	1.51	8.24
Micro Growth	290	1.50	50.11	4.68	3.51	-3.61	-4.26	4.68
Prime	998	97.92	866.41	5.13	1.81	-8.86	-10.95	5.13
Prime Value	727	47.61	1,107.54	6.51	3.16	-7.72	-11.94	6.51
Prime Growth	559	50.32	635.12	3.86	0.59	-9.89	-9.84	3.86

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-January 2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,398	100.00	773.24	5.19	2.04	-7.67	-8.60	5.19
Value	1,042	49.08	1,721.85	6.60	3.40	-6.42	-9.31	6.60
Growth	719	50.92	311.44	3.87	0.78	-8.83	-7.76	3.87
Large	350	86.02	740.13	5.14	1.53	-8.63	-10.38	5.14
Large Value	212	39.76	1,602.23	6.62	2.59	-7.89	-12.32	6.62
Large Growth	245	46.27	324.90	3.90	0.65	-9.24	-8.59	3.90
Top	60	49.12	603.86	5.78	1.55	-9.36	-12.20	5.78
Top Value	38	23.50	1,429.30	8.11	3.50	-8.04	-13.67	8.11
Top Growth	44	25.61	279.33	3.73	-0.23	-10.62	-11.08	3.73
Mid	290	36.91	1,022.20	4.30	1.52	-7.52	-7.60	4.30
Mid Value	174	16.25	1,716.22	4.54	1.28	-7.76	-10.48	4.54
Mid Growth	201	20.65	460.85	4.12	1.80	-7.26	-4.74	4.12
Mid-Small	1,338	50.88	1,014.82	4.64	2.50	-5.99	-4.87	4.64
Mid-Small Value	1,004	25.58	1,838.06	5.26	3.17	-5.25	-5.70	5.26
Mid-Small Growth	675	25.31	408.37	4.02	1.86	-6.75	-3.65	4.02
Small	1,048	13.98	980.38	5.53	4.76	-2.58	1.28	5.53
Small Value	830	9.32	1,927.86	6.53	6.17	-1.33	1.93	6.53
Small Growth	474	4.65	324.84	3.59	1.95	-5.04	0.19	3.59
Small Core	349	8.92	136.22	4.62	3.85	-3.42	0.83	4.62
Small Core Value	276	5.77	205.43	5.50	5.29	-2.08	0.76	5.50
Small Core Growth	184	3.15	49.59	3.06	1.23	-5.86	1.12	3.06
Micro	699	5.06	157.23	7.17	6.40	-1.05	2.03	7.17
Micro Value	554	3.56	211.73	8.26	7.63	-0.09	3.87	8.26
Micro Growth	290	1.50	57.02	4.70	3.74	-2.93	-2.59	4.70
Prime	998	97.92	1,048.99	5.14	1.91	-7.82	-8.84	5.14
Prime Value	727	47.61	1,365.32	6.52	3.20	-6.65	-9.75	6.52
Prime Growth	559	50.32	755.90	3.86	0.75	-8.89	-7.81	3.86

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>)

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

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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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- Reuters (.JRNSC)

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For information, contact:

Nomura Research Institute  
Investment Information Systems Business Department  
+81-3-5533-3870  
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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Benchmarks are as follows: **United States**: S&P 500; **Europe**: Dow Jones STOXX 600; **Global Emerging Markets (ex-Asia)**: MSCI Emerging Markets ex-Asia.

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##### STOCKS

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A '**Buy**' recommendation indicates that potential upside is 15% or more. A '**Neutral**' recommendation indicates that potential upside is less than 15% or downside is less than 5%. A '**Reduce**' recommendation indicates that potential downside is 5% or more. A rating of '**Suspended**'

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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. 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. 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: for 10-year variable rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.8; for 5-year fixed rate bonds, an amount equal to the four preceding coupon payments (before tax) x 0.8.

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.

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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