

Russell/Nomura Japan Equity Indexes

EQUITY QUANTITATIVE RESEARCH

NOMURA
EQUITY RESEARCH

August 1, 2012

Performance summary: July 2012



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

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,392	100.00	242.23	-4.38	-8.49	-1.50	-10.57	1.92
Value	1,038	47.30	520.57	-5.81	-10.45	-4.94	-12.53	-0.33
Growth	718	52.70	100.84	-3.06	-6.66	1.81	-8.73	4.01
Large	349	86.07	231.80	-4.50	-8.61	-1.52	-11.52	1.84
Large Value	211	38.23	482.70	-6.12	-10.82	-5.27	-14.20	-0.66
Large Growth	245	47.84	105.08	-3.15	-6.76	1.70	-9.24	3.93
Top	60	49.90	192.48	-4.24	-7.86	0.23	-10.67	4.27
Top Value	38	23.17	442.40	-5.27	-9.17	-2.68	-11.99	3.48
Top Growth	44	26.72	91.39	-3.32	-6.71	2.88	-9.58	4.96
Mid	289	36.17	312.58	-4.85	-9.63	-3.85	-12.56	-1.36
Mid Value	173	15.06	496.61	-7.39	-13.25	-9.01	-17.48	-6.45
Mid Growth	201	21.12	146.90	-2.94	-6.84	0.23	-8.60	2.64
Mid-Small	1,332	50.10	312.53	-4.53	-9.11	-3.16	-10.49	-0.34
Mid-Small Value	1,000	24.12	543.55	-6.33	-11.65	-7.02	-13.37	-3.74
Mid-Small Growth	674	25.98	130.81	-2.79	-6.62	0.72	-7.64	3.05
Small	1,043	13.93	307.58	-3.69	-7.75	-1.35	-5.49	2.40
Small Value	827	9.07	591.69	-4.51	-8.84	-3.49	-6.37	1.12
Small Growth	473	4.86	106.32	-2.12	-5.65	2.92	-3.90	4.86
Small Core	348	8.86	99.94	-3.65	-7.73	-1.84	-6.78	1.01
Small Core Value	276	5.53	145.84	-4.88	-9.46	-5.02	-8.54	-1.44
Small Core Growth	184	3.33	38.52	-1.54	-4.69	3.94	-3.79	5.36
Micro	695	5.07	116.96	-3.75	-7.80	-0.48	-3.17	4.91
Micro Value	551	3.54	156.65	-3.93	-7.85	-1.01	-2.75	5.40
Micro Growth	289	1.53	42.95	-3.35	-7.67	0.78	-3.81	3.77
Prime	993	97.90	679.49	-4.39	-8.50	-1.54	-10.75	1.82
Prime Value	724	45.83	852.76	-5.87	-10.50	-5.06	-12.85	-0.53
Prime Growth	558	52.07	506.18	-3.05	-6.66	1.79	-8.80	3.99

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.

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

Price returns (excluding dividends, as of end-July2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,392	100.00	165.00	-4.39	-8.58	-2.70	-12.66	0.67
Value	1,038	47.30	341.25	-5.82	-10.47	-6.14	-14.62	-1.60
Growth	718	52.70	71.40	-3.06	-6.81	0.62	-10.78	2.80
Large	349	86.07	157.71	-4.50	-8.70	-2.72	-13.62	0.60
Large Value	211	38.23	316.47	-6.13	-10.83	-6.47	-16.31	-1.92
Large Growth	245	47.84	74.04	-3.15	-6.92	0.51	-11.32	2.71
Top	60	49.90	128.96	-4.24	-7.95	-1.08	-13.03	2.92
Top Value	38	23.17	288.25	-5.27	-9.14	-3.95	-14.37	2.13
Top Growth	44	26.72	62.68	-3.32	-6.89	1.56	-11.91	3.61
Mid	289	36.17	216.54	-4.86	-9.71	-4.91	-14.31	-2.45
Mid Value	173	15.06	328.76	-7.42	-13.31	-10.11	-19.24	-7.59
Mid Growth	201	21.12	107.30	-2.94	-6.95	-0.79	-10.31	1.60
Mid-Small	1,332	50.10	215.44	-4.54	-9.21	-4.27	-12.30	-1.48
Mid-Small Value	1,000	24.12	358.50	-6.35	-11.72	-8.16	-15.23	-4.94
Mid-Small Growth	674	25.98	95.54	-2.79	-6.73	-0.32	-9.38	1.98
Small	1,043	13.93	209.17	-3.71	-7.87	-2.56	-7.49	1.13
Small Value	827	9.07	387.15	-4.52	-8.95	-4.74	-8.41	-0.19
Small Growth	473	4.86	77.57	-2.15	-5.80	1.78	-5.76	3.68
Small Core	348	8.86	83.63	-3.67	-7.83	-3.02	-8.72	-0.22
Small Core Value	276	5.53	120.32	-4.88	-9.56	-6.21	-10.48	-2.68
Small Core Growth	184	3.33	33.32	-1.57	-4.80	2.77	-5.71	4.16
Micro	695	5.07	96.48	-3.78	-7.95	-1.75	-5.26	3.55
Micro Value	551	3.54	127.14	-3.95	-7.98	-2.36	-4.98	3.95
Micro Growth	289	1.53	37.34	-3.38	-7.89	-0.32	-5.52	2.64
Prime	993	97.90	554.39	-4.40	-8.59	-2.73	-12.83	0.58
Prime Value	724	45.83	683.00	-5.88	-10.52	-6.26	-14.94	-1.80
Prime Growth	558	52.07	420.34	-3.05	-6.81	0.60	-10.86	2.77

Note: * Returns are not annualized.

Source: Nomura

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

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,392	100.00	242.23	-4.38	-8.49	-1.50	-10.57	1.92
Value	1,038	47.30	520.57	-5.81	-10.45	-4.94	-12.53	-0.33
Growth	718	52.70	100.84	-3.06	-6.66	1.81	-8.73	4.01
Large	349	86.07	231.80	-4.50	-8.61	-1.52	-11.52	1.84
Large Value	211	38.23	482.70	-6.12	-10.82	-5.27	-14.20	-0.66
Large Growth	245	47.84	105.08	-3.15	-6.76	1.70	-9.24	3.93
Top	60	49.90	192.48	-4.24	-7.86	0.23	-10.67	4.27
Top Value	38	23.17	442.40	-5.27	-9.17	-2.68	-11.99	3.48
Top Growth	44	26.72	91.39	-3.32	-6.71	2.88	-9.58	4.96
Mid	289	36.17	312.58	-4.85	-9.63	-3.85	-12.56	-1.36
Mid Value	173	15.06	496.61	-7.39	-13.25	-9.01	-17.48	-6.45
Mid Growth	201	21.12	146.90	-2.94	-6.84	0.23	-8.60	2.64
Mid-Small	1,332	50.10	312.53	-4.53	-9.11	-3.16	-10.49	-0.34
Mid-Small Value	1,000	24.12	543.55	-6.33	-11.65	-7.02	-13.37	-3.74
Mid-Small Growth	674	25.98	130.81	-2.79	-6.62	0.72	-7.64	3.05
Small	1,043	13.93	307.58	-3.69	-7.75	-1.35	-5.49	2.40
Small Value	827	9.07	591.69	-4.51	-8.84	-3.49	-6.37	1.12
Small Growth	473	4.86	106.32	-2.12	-5.65	2.92	-3.90	4.86
Small Core	348	8.86	99.94	-3.65	-7.73	-1.84	-6.78	1.01
Small Core Value	276	5.53	145.84	-4.88	-9.46	-5.02	-8.54	-1.44
Small Core Growth	184	3.33	38.52	-1.54	-4.69	3.94	-3.79	5.36
Micro	695	5.07	116.96	-3.75	-7.80	-0.48	-3.17	4.91
Micro Value	551	3.54	156.65	-3.93	-7.85	-1.01	-2.75	5.40
Micro Growth	289	1.53	42.95	-3.35	-7.67	0.78	-3.81	3.77
Prime	993	97.90	679.49	-4.39	-8.50	-1.54	-10.75	1.82
Prime Value	724	45.83	852.76	-5.87	-10.50	-5.06	-12.85	-0.53
Prime Growth	558	52.07	506.18	-3.05	-6.66	1.79	-8.80	3.99

Note: * Returns are not annualized.

Source: Nomura

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

Number of stocks and weighting (as of end-July 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	1,392	100.00	1,038	100.00	718	100.00	1,043	100.00	993	100.00
1 Fishery, agriculture & forestry	5	0.09	1	0.04	4	0.13	5	0.63	5	0.09
2 Mining	6	0.52	6	0.96	2	0.13	4	0.19	4	0.52
3 Construction	68	2.48	58	2.94	25	2.08	58	5.83	45	2.39
4 Foods	63	4.06	52	2.14	39	5.79	48	5.32	45	4.05
5 Textiles & apparel	24	0.84	21	0.83	11	0.86	21	2.29	18	0.83
6 Pulp & paper	11	0.29	10	0.45	4	0.14	8	0.66	8	0.28
7 Chemicals	115	5.92	86	4.29	60	7.38	82	6.64	76	5.85
8 Pharmaceuticals	37	5.39	17	1.15	32	9.19	21	2.65	29	5.46
9 Oil & coal products	9	0.76	8	1.40	1	0.19	4	0.15	7	0.77
10 Rubber products	10	0.85	9	0.39	4	1.26	7	0.65	9	0.87
11 Glass & ceramics products	21	0.96	17	0.84	13	1.07	13	1.07	18	0.97
12 Iron & steel	29	1.31	28	2.23	5	0.49	23	2.17	20	1.30
13 Nonferrous metals	20	1.14	16	1.96	10	0.39	14	1.57	19	1.15
14 Metal products	24	0.71	23	0.95	6	0.49	20	1.65	17	0.69
15 Machinery	95	4.84	73	2.95	60	6.54	73	6.81	68	4.79
16 Electric appliances	134	12.77	97	7.42	75	17.58	92	7.10	99	12.88
17 Transportation equipment	59	9.72	47	12.34	36	7.36	42	4.74	46	9.85
18 Precision instruments	21	1.51	11	0.25	16	2.63	15	1.37	16	1.52
19 Other products	33	1.43	27	1.32	16	1.54	27	2.48	24	1.42
20 Electric power & gas	18	2.37	16	3.44	5	1.41	5	0.44	16	2.41
21 Land transportation	34	4.41	20	2.99	24	5.69	16	1.76	26	4.45
22 Marine transportation	7	0.32	7	0.68	1	0.00	4	0.18	5	0.32
23 Air transportation	2	0.31	0	0.00	2	0.59	1	0.05	2	0.32
24 Warehousing & harbor transportation services	12	0.23	12	0.44	2	0.05	10	0.72	7	0.21
25 Information & communications	83	7.10	45	4.99	55	8.99	65	6.11	55	7.12
26 Wholesale trade	102	5.65	92	9.57	36	2.13	88	6.75	55	5.49
27 Retail trade	123	4.72	70	3.28	85	6.01	107	11.28	83	4.58
28 Banks	88	9.83	87	20.60	4	0.16	63	8.63	77	9.98
29 Securities & commodity futures	16	1.07	13	2.17	6	0.09	13	1.17	11	1.07
30 Insurance	6	2.22	4	3.35	4	1.22	0	0.00	6	2.27
31 Other financing business	15	1.02	13	1.81	5	0.30	10	1.41	15	1.04
32 Real estate	33	2.67	23	1.11	18	4.07	26	2.72	21	2.66
33 Services	69	2.48	29	0.71	52	4.06	58	4.81	41	2.39

Source: Nomura

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

Monthly returns (as of end-July 2012)

(%)

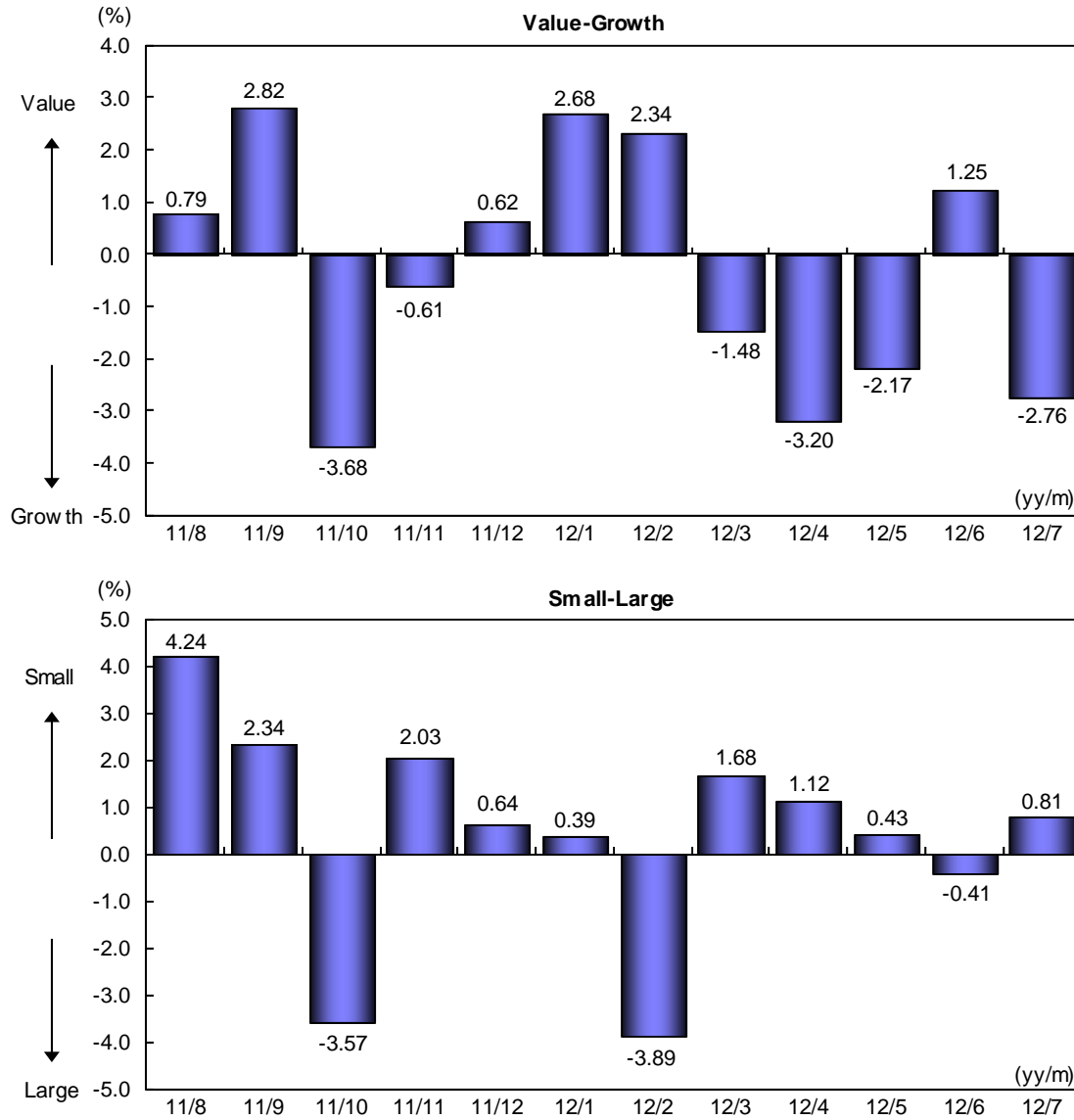
Index	Total market		Value		Growth		Small		Prime	
	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends	ex dividends	incl dividends
Overall	-4.39	-4.38	-5.82	-5.81	-3.06	-3.06	-3.71	-3.69	-4.40	-4.39
1 Fishery, agriculture & forestry	-7.80	-7.80	-3.71	-3.71	-8.75	-8.75	-7.80	-7.80	-7.80	-7.80
2 Mining	-1.53	-1.53	-1.56	-1.56	-1.33	-1.33	-5.64	-5.64	-1.51	-1.51
3 Construction	-0.60	-0.46	-1.28	-1.03	0.28	0.28	-2.54	-2.54	-0.22	-0.07
4 Foods	0.48	0.49	-2.15	-2.14	1.39	1.39	-0.71	-0.70	0.50	0.50
5 Textiles & apparel	-6.21	-6.19	-3.81	-3.77	-8.19	-8.18	-2.39	-2.34	-6.26	-6.24
6 Pulp & paper	-13.77	-13.77	-13.77	-13.77	-13.75	-13.75	-9.19	-9.19	-14.10	-14.10
7 Chemicals	-5.09	-5.08	-5.41	-5.41	-4.92	-4.90	-3.68	-3.62	-5.08	-5.07
8 Pharmaceuticals	0.97	0.97	-0.36	-0.36	1.12	1.12	0.92	0.92	0.98	0.98
9 Oil & coal products	-8.10	-8.10	-7.94	-7.94	-9.19	-9.19	-10.04	-10.04	-8.14	-8.14
10 Rubber products	-3.03	-3.03	-3.79	-3.79	-2.81	-2.81	-1.89	-1.89	-3.03	-3.03
11 Glass & ceramics products	-7.67	-7.67	-9.87	-9.87	-6.06	-6.06	-7.45	-7.45	-7.61	-7.61
12 Iron & steel	-14.23	-14.23	-15.15	-15.15	-10.19	-10.19	-12.15	-12.15	-14.47	-14.47
13 Nonferrous metals	-6.19	-6.19	-6.55	-6.55	-4.54	-4.54	-9.13	-9.13	-6.14	-6.14
14 Metal products	-4.51	-4.51	-3.83	-3.83	-5.67	-5.67	-6.84	-6.84	-4.51	-4.51
15 Machinery	-4.50	-4.49	-5.63	-5.62	-4.03	-4.03	-7.12	-7.11	-4.47	-4.47
16 Electric appliances	-9.27	-9.27	-12.55	-12.55	-7.96	-7.96	-7.16	-7.16	-9.27	-9.27
17 Transportation equipment	-6.02	-6.02	-6.33	-6.33	-5.55	-5.55	-7.68	-7.68	-6.03	-6.03
18 Precision instruments	-2.77	-2.77	-6.17	-6.17	-2.47	-2.47	-5.31	-5.31	-2.76	-2.76
19 Other products	-4.33	-4.30	-4.37	-4.37	-4.30	-4.24	-2.82	-2.70	-4.23	-4.20
20 Electric power & gas	-21.94	-21.94	-27.25	-27.25	-7.08	-7.08	-6.43	-6.43	-22.00	-22.00
21 Land transportation	0.82	0.82	1.32	1.32	0.58	0.58	0.16	0.16	0.81	0.81
22 Marine transportation	-16.78	-16.78	-16.80	-16.80	-11.11	-11.11	-12.51	-12.51	-16.89	-16.89
23 Air transportation	-20.15	-20.15	-	-	-20.15	-20.15	-26.45	-26.45	-20.15	-20.15
24 Warehousing & harbor transportation services	-2.88	-2.88	-2.74	-2.74	-3.99	-3.99	-5.85	-5.85	-2.99	-2.99
25 Information & communications	-0.05	-0.05	-1.97	-1.97	0.94	0.95	-1.80	-1.79	-0.02	-0.01
26 Wholesale trade	-1.39	-1.38	-1.40	-1.39	-1.36	-1.36	-2.74	-2.70	-1.28	-1.28
27 Retail trade	-0.03	-0.03	-2.64	-2.64	1.30	1.30	-0.22	-0.21	0.03	0.03
28 Banks	-2.97	-2.97	-2.97	-2.97	-3.08	-3.08	-3.64	-3.64	-2.95	-2.95
29 Securities & commodity futures	-4.66	-4.66	-4.76	-4.76	-2.41	-2.41	-6.78	-6.78	-4.52	-4.52
30 Insurance	-8.00	-8.00	-8.25	-8.25	-7.36	-7.36	-	-	-8.00	-8.00
31 Other financing business	0.68	0.68	0.47	0.47	1.82	1.82	-1.05	-1.05	0.68	0.68
32 Real estate	0.29	0.31	-0.97	-0.94	0.61	0.62	-1.24	-1.11	0.33	0.34
33 Services	-2.60	-2.60	-1.25	-1.25	-2.81	-2.81	-0.65	-0.65	-2.69	-2.69

Note: * Returns are not annualized.

Source: Nomura

Fig. 6: Monthly performance

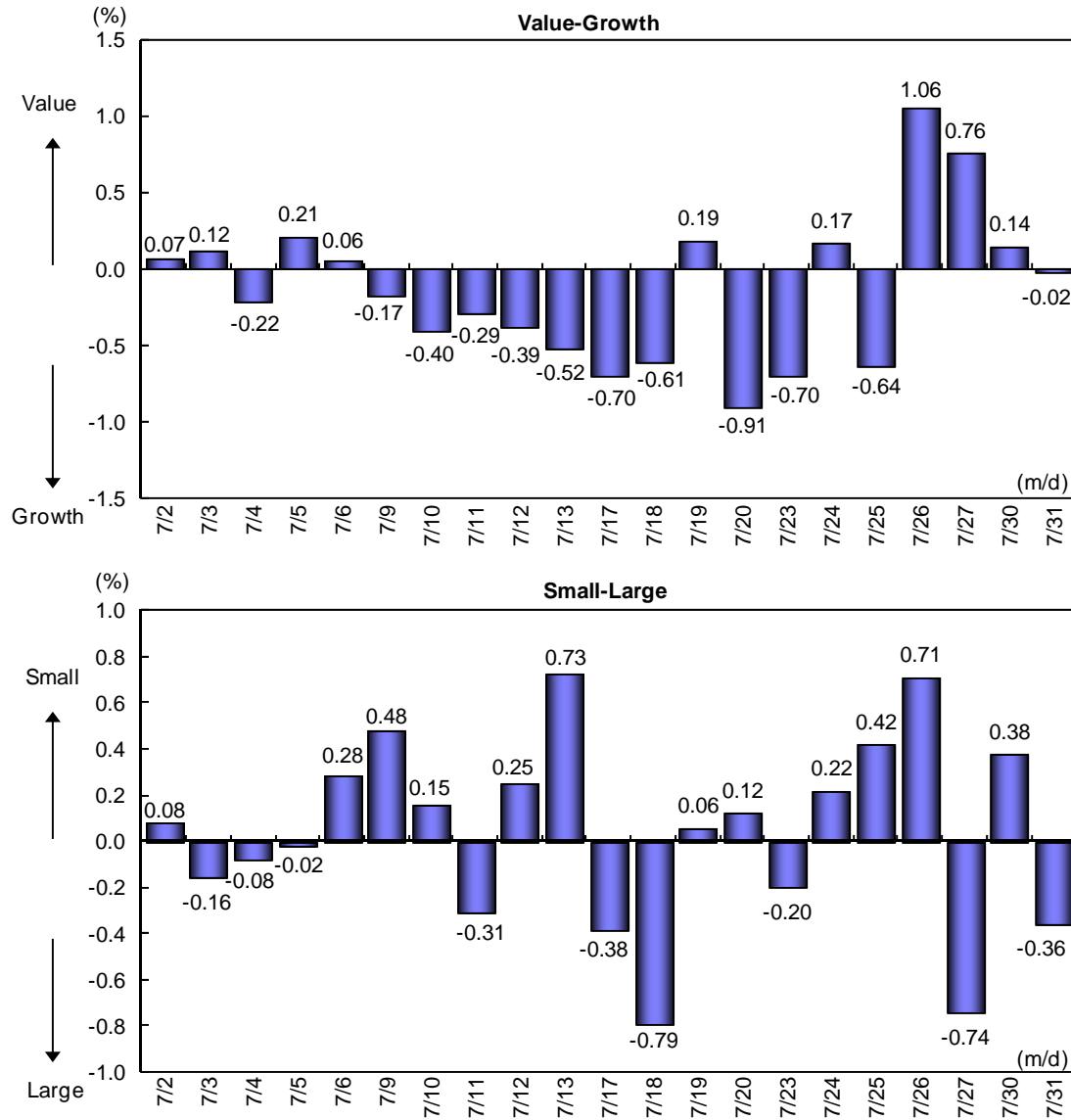
Style: total returns



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

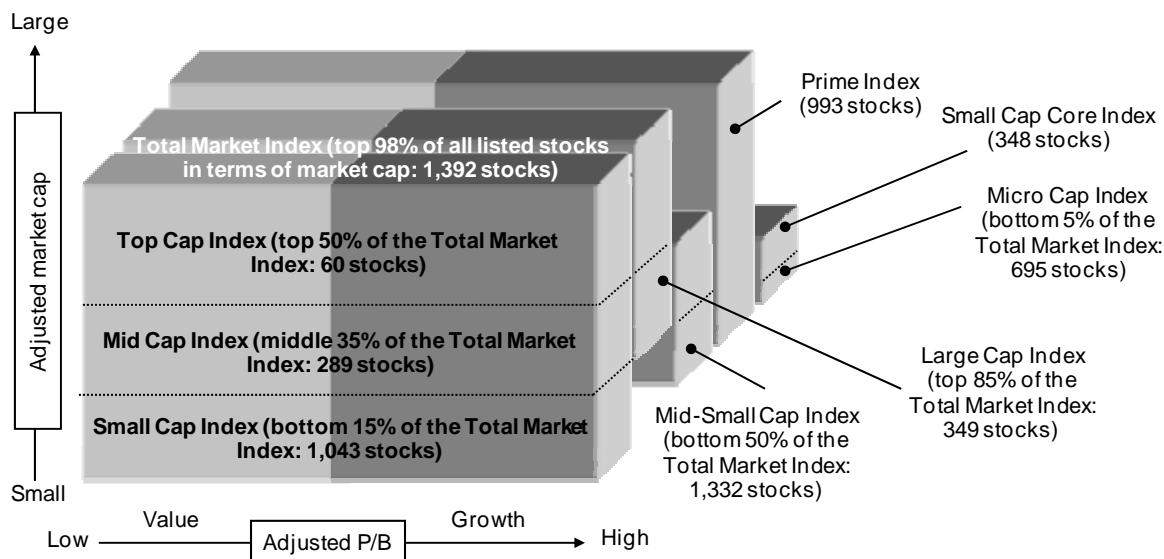
Key indicators (as of end-July 2012)

Index	P/E	P/B	Dividend yield	ROE	Rec profit growth
	x	x	%	%	%
Total Market	12.33	0.85	2.72	7.10	11.70
Value	11.54	0.62	3.01	5.51	16.01
Growth	13.14	1.28	2.47	10.08	7.63
Large	12.47	0.89	2.78	7.32	12.16
Large Value	11.65	0.64	3.12	5.63	18.23
Large Growth	13.21	1.28	2.51	10.05	7.20
Top	11.26	0.88	3.09	8.06	13.25
Top Value	9.91	0.65	3.41	6.76	18.34
Top Growth	12.77	1.27	2.81	10.29	8.21
Mid	14.63	0.90	2.36	6.28	10.38
Mid Value	15.97	0.63	2.69	3.98	17.99
Mid Growth	13.80	1.30	2.13	9.75	5.90
Mid-Small	13.63	0.83	2.36	6.21	9.99
Mid-Small Value	13.72	0.60	2.62	4.42	13.30
Mid-Small Growth	13.54	1.29	2.12	9.85	7.03
Small	11.57	0.69	2.37	6.06	9.20
Small Value	11.12	0.55	2.51	5.07	8.04
Small Growth	12.50	1.24	2.10	10.29	11.71
Small Core	11.73	0.71	2.35	6.17	9.61
Small Core Value	11.52	0.56	2.45	4.98	8.33
Small Core Growth	12.09	1.23	2.16	10.56	11.89
Micro	11.29	0.65	2.40	5.90	8.54
Micro Value	10.55	0.54	2.59	5.21	7.64
Micro Growth	13.49	1.26	1.97	9.67	11.27
Prime	12.36	0.86	2.73	7.14	11.80
Prime Value	11.57	0.63	3.02	5.52	16.40
Prime Growth	13.14	1.28	2.48	10.07	7.58

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 July 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-July 2012)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,392	100.00	505.71	-2.77	-5.70	-5.16	-13.42	-0.24
Value	1,038	47.30	1,045.88	-4.22	-7.65	-8.52	-15.37	-2.49
Growth	718	52.70	218.82	-1.42	-3.88	-1.92	-11.56	1.87
Large	349	86.07	483.35	-2.88	-5.82	-5.18	-14.38	-0.31
Large Value	211	38.23	969.94	-4.53	-8.02	-8.83	-17.05	-2.81
Large Growth	245	47.84	226.91	-1.51	-3.99	-2.04	-12.09	1.79
Top	60	49.90	395.23	-2.61	-5.05	-3.58	-13.79	1.99
Top Value	38	23.17	883.43	-3.66	-6.28	-6.38	-15.12	1.21
Top Growth	44	26.72	192.09	-1.68	-3.96	-1.01	-12.68	2.68
Mid	289	36.17	663.67	-3.24	-6.87	-7.31	-15.06	-3.33
Mid Value	173	15.06	1,007.59	-5.84	-10.58	-12.38	-19.95	-8.42
Mid Growth	201	21.12	328.85	-1.29	-4.02	-3.30	-11.09	0.68
Mid-Small	1,332	50.10	660.28	-2.92	-6.35	-6.69	-13.07	-2.37
Mid-Small Value	1,000	24.12	1,098.75	-4.76	-8.94	-10.49	-15.97	-5.80
Mid-Small Growth	674	25.98	292.80	-1.14	-3.80	-2.84	-10.17	1.06
Small	1,043	13.93	641.08	-2.07	-4.97	-5.03	-8.30	0.21
Small Value	827	9.07	1,186.55	-2.90	-6.08	-7.15	-9.21	-1.09
Small Growth	473	4.86	237.74	-0.48	-2.83	-0.80	-6.58	2.75
Small Core	348	8.86	109.06	-2.03	-4.93	-5.48	-9.52	-1.12
Small Core Value	276	5.53	156.91	-3.27	-6.71	-8.58	-11.26	-3.56
Small Core Growth	184	3.33	43.45	0.10	-1.80	0.17	-6.53	3.22
Micro	695	5.07	125.81	-2.14	-5.05	-4.24	-6.09	2.62
Micro Value	551	3.54	165.80	-2.31	-5.08	-4.83	-5.81	3.02
Micro Growth	289	1.53	48.69	-1.74	-4.99	-2.84	-6.34	1.71
Prime	993	97.90	821.40	-2.77	-5.71	-5.19	-13.60	-0.33
Prime Value	724	45.83	1,011.95	-4.28	-7.71	-8.63	-15.69	-2.68
Prime Growth	558	52.07	622.79	-1.40	-3.87	-1.94	-11.64	1.85

Source: Nomura

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

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

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,392	100.00	742.39	-2.76	-5.61	-3.99	-11.36	1.00
Value	1,038	47.30	1,595.45	-4.21	-7.63	-7.34	-13.29	-1.22
Growth	718	52.70	309.06	-1.41	-3.72	-0.77	-9.53	3.08
Large	349	86.07	710.43	-2.87	-5.73	-4.01	-12.29	0.92
Large Value	211	38.23	1,479.40	-4.52	-8.01	-7.67	-14.95	-1.56
Large Growth	245	47.84	322.06	-1.51	-3.83	-0.88	-10.04	2.99
Top	60	49.90	589.92	-2.61	-4.96	-2.31	-11.45	3.34
Top Value	38	23.17	1,355.87	-3.66	-6.31	-5.14	-12.76	2.55
Top Growth	44	26.72	280.11	-1.68	-3.77	0.28	-10.37	4.02
Mid	289	36.17	958.02	-3.23	-6.78	-6.28	-13.33	-2.24
Mid Value	173	15.06	1,522.02	-5.82	-10.52	-11.32	-18.20	-7.29
Mid Growth	201	21.12	450.22	-1.29	-3.90	-2.31	-9.40	1.72
Mid-Small	1,332	50.10	957.86	-2.91	-6.25	-5.61	-11.27	-1.24
Mid-Small Value	1,000	24.12	1,665.88	-4.74	-8.86	-9.37	-14.12	-4.60
Mid-Small Growth	674	25.98	400.92	-1.14	-3.68	-1.83	-8.45	2.12
Small	1,043	13.93	942.70	-2.05	-4.85	-3.84	-6.32	1.48
Small Value	827	9.07	1,813.45	-2.89	-5.97	-5.93	-7.18	0.21
Small Growth	473	4.86	325.87	-0.45	-2.68	0.32	-4.74	3.91
Small Core	348	8.86	130.33	-2.01	-4.82	-4.32	-7.59	0.10
Small Core Value	276	5.53	190.19	-3.26	-6.61	-7.42	-9.34	-2.33
Small Core Growth	184	3.33	50.24	0.13	-1.69	1.31	-4.63	4.41
Micro	695	5.07	152.52	-2.12	-4.89	-2.99	-4.02	3.96
Micro Value	551	3.54	204.28	-2.29	-4.95	-3.52	-3.60	4.45
Micro Growth	289	1.53	56.01	-1.71	-4.76	-1.77	-4.65	2.84
Prime	993	97.90	1,006.76	-2.77	-5.62	-4.03	-11.53	0.91
Prime Value	724	45.83	1,263.48	-4.27	-7.68	-7.46	-13.62	-1.42
Prime Growth	558	52.07	749.98	-1.40	-3.72	-0.78	-9.60	3.05

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

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

More detailed data

More detailed data on index values and individual stock information can be obtained through Nomura Research Institute services Aurora, e-Aurora, and IDS.

For information, contact:

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

Rule book:

Russell/Nomura Japan Equity Indexes rulebook

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Appendix A-1

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Explanation of Nomura's equity research rating system in Japan and Asia ex-Japan

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