

Russell/Nomura Japan Equity Indexes

EQUITY QUANTITATIVE RESEARCH

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EQUITY RESEARCH

Performance summary: January 2013

February 1, 2013

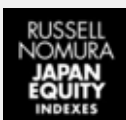


Fig. 1: Russell/Nomura Japan Equity Indexes performance summary

Total returns (including dividends, as of end-January 2013)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,498	100.00	312.52	9.36	26.44	29.02	27.09	9.36
Value	1,159	49.99	692.98	9.82	30.88	33.12	26.55	9.82
Growth	710	50.01	126.23	8.90	22.33	25.18	27.44	8.90
Large	350	86.36	299.93	9.32	26.78	29.39	27.42	9.32
Large Value	218	40.28	649.20	9.97	31.88	34.49	27.41	9.97
Large Growth	239	46.08	131.61	8.76	22.65	25.25	27.37	8.76
Top	60	51.14	253.86	10.55	29.74	31.89	32.19	10.55
Top Value	34	22.78	611.81	12.89	36.03	38.29	34.59	12.89
Top Growth	45	28.36	116.21	8.74	25.08	27.16	30.82	8.74
Mid	290	35.22	393.62	7.58	22.73	25.92	21.08	7.58
Mid Value	184	17.50	645.32	6.38	26.82	29.94	18.23	6.38
Mid Growth	194	17.72	179.98	8.78	19.29	22.52	22.80	8.78
Mid-Small	1,438	48.86	394.24	8.14	23.17	26.14	22.15	8.14
Mid-Small Value	1,125	27.21	701.31	7.37	26.79	29.02	19.97	7.37
Mid-Small Growth	665	21.65	160.73	9.12	19.27	22.87	23.76	9.12
Small	1,148	13.64	389.78	9.62	24.35	26.72	25.01	9.62
Small Value	941	9.71	754.70	9.20	26.80	27.55	23.09	9.20
Small Growth	471	3.93	132.32	10.67	19.23	24.44	28.08	10.67
Small Core	349	8.46	126.37	9.10	23.12	26.44	24.12	9.10
Small Core Value	274	5.87	186.36	8.90	26.20	27.78	21.37	8.90
Small Core Growth	166	2.59	47.52	9.56	17.35	23.35	28.21	9.56
Micro	799	5.18	148.69	10.48	26.47	27.13	26.52	10.48
Micro Value	667	3.84	199.22	9.67	27.73	27.17	25.88	9.67
Micro Growth	305	1.34	54.37	12.87	23.19	26.58	27.56	12.87
Prime	999	97.70	876.80	9.31	26.43	29.04	27.06	9.31
Prime Value	746	48.32	1,137.09	9.82	31.01	33.34	26.60	9.82
Prime Growth	526	49.38	633.24	8.81	22.28	25.10	27.34	8.81

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-January 2013)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,498	100.00	210.41	9.35	26.34	27.52	24.08	9.35
Value	1,159	49.99	448.72	9.81	30.86	31.49	23.41	9.81
Growth	710	50.01	88.38	8.90	22.15	23.79	24.56	8.90
Large	350	86.36	201.62	9.31	26.69	27.84	24.37	9.31
Large Value	218	40.28	420.20	9.96	31.89	32.78	24.19	9.96
Large Growth	239	46.08	91.68	8.76	22.47	23.82	24.45	8.76
Top	60	51.14	167.71	10.55	29.65	30.05	28.65	10.55
Top Value	34	22.78	392.79	12.89	36.12	36.27	30.89	12.89
Top Growth	45	28.36	78.64	8.74	24.87	25.47	27.43	8.74
Mid	290	35.22	270.17	7.57	22.62	24.76	18.64	7.57
Mid Value	184	17.50	423.05	6.37	26.73	28.68	15.68	6.37
Mid Growth	194	17.72	130.29	8.78	19.16	21.43	20.46	8.78
Mid-Small	1,438	48.86	269.24	8.13	23.05	24.97	19.64	8.13
Mid-Small Value	1,125	27.21	458.03	7.36	26.69	27.76	17.33	7.36
Mid-Small Growth	665	21.65	116.35	9.12	19.13	21.79	21.39	9.12
Small	1,148	13.64	262.57	9.61	24.19	25.53	22.31	9.61
Small Value	941	9.71	488.89	9.19	26.66	26.28	20.29	9.19
Small Growth	471	3.93	95.72	10.66	19.03	23.39	25.58	10.66
Small Core	349	8.46	104.75	9.09	22.96	25.25	21.47	9.09
Small Core Value	274	5.87	152.26	8.89	26.07	26.54	18.69	8.89
Small Core Growth	166	2.59	40.73	9.55	17.15	22.25	25.63	9.55
Micro	799	5.18	121.49	10.47	26.29	25.93	23.73	10.47
Micro Value	667	3.84	160.02	9.65	27.57	25.86	22.89	9.65
Micro Growth	305	1.34	46.91	12.87	22.99	25.64	25.24	12.87
Prime	999	97.70	707.03	9.30	26.32	27.53	24.05	9.30
Prime Value	746	48.32	899.54	9.81	30.99	31.71	23.46	9.81
Prime Growth	526	49.38	519.99	8.81	22.10	23.71	24.45	8.81

Note: * Returns are not annualized.

Source: Nomura

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

Total returns (including dividends, as of end-January 2013)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,498	100.00	312.52	9.36	26.44	29.02	27.09	9.36
Value	1,159	49.99	692.98	9.82	30.88	33.12	26.55	9.82
Growth	710	50.01	126.23	8.90	22.33	25.18	27.44	8.90
Large	350	86.36	299.93	9.32	26.78	29.39	27.42	9.32
Large Value	218	40.28	649.20	9.97	31.88	34.49	27.41	9.97
Large Growth	239	46.08	131.61	8.76	22.65	25.25	27.37	8.76
Top	60	51.14	253.86	10.55	29.74	31.89	32.19	10.55
Top Value	34	22.78	611.81	12.89	36.03	38.29	34.59	12.89
Top Growth	45	28.36	116.21	8.74	25.08	27.16	30.82	8.74
Mid	290	35.22	393.62	7.58	22.73	25.92	21.08	7.58
Mid Value	184	17.50	645.32	6.38	26.82	29.94	18.23	6.38
Mid Growth	194	17.72	179.98	8.78	19.29	22.52	22.80	8.78
Mid-Small	1,438	48.86	394.24	8.14	23.17	26.14	22.15	8.14
Mid-Small Value	1,125	27.21	701.31	7.37	26.79	29.02	19.97	7.37
Mid-Small Growth	665	21.65	160.73	9.12	19.27	22.87	23.76	9.12
Small	1,148	13.64	389.78	9.62	24.35	26.72	25.01	9.62
Small Value	941	9.71	754.70	9.20	26.80	27.55	23.09	9.20
Small Growth	471	3.93	132.32	10.67	19.23	24.44	28.08	10.67
Small Core	349	8.46	126.37	9.10	23.12	26.44	24.12	9.10
Small Core Value	274	5.87	186.36	8.90	26.20	27.78	21.37	8.90
Small Core Growth	166	2.59	47.52	9.56	17.35	23.35	28.21	9.56
Micro	799	5.18	148.69	10.48	26.47	27.13	26.52	10.48
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Prime	999	97.70	876.80	9.31	26.43	29.04	27.06	9.31
Prime Value	746	48.32	1,137.09	9.82	31.01	33.34	26.60	9.82
Prime Growth	526	49.38	633.24	8.81	22.28	25.10	27.34	8.81

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 2013)

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	1,498	100.00	1,159	100.00	710	100.00	1,148	100.00	999	100.00
1 Fishery, agriculture & forestry	6	0.08	5	0.07	4	0.09	6	0.59	5	0.08
2 Mining	6	0.60	6	1.21	1	0.00	4	0.24	4	0.61
3 Construction	74	2.42	65	2.80	27	2.04	63	5.48	47	2.34
4 Foods	70	3.66	54	1.42	41	5.90	52	3.85	47	3.66
5 Textiles & apparel	27	0.75	25	0.89	6	0.60	24	2.26	18	0.72
6 Pulp & paper	11	0.26	10	0.52	1	0.01	10	1.26	8	0.26
7 Chemicals	115	5.80	95	5.18	47	6.42	85	7.23	76	5.76
8 Pharmaceuticals	41	5.31	19	1.06	35	9.56	24	2.46	29	5.36
9 Glass & ceramics products	9	0.79	8	1.40	1	0.19	5	0.46	6	0.80
10 Rubber products	11	0.87	11	0.32	4	1.41	8	0.61	9	0.88
11 Glass & ceramics products	22	0.94	20	1.15	9	0.73	15	1.38	18	0.95
12 Iron & steel	24	1.55	24	3.01	3	0.09	19	2.06	18	1.55
13 Nonferrous metals	20	1.14	17	1.89	7	0.39	14	1.48	19	1.16
14 Metal products	30	0.70	28	0.94	9	0.47	26	1.85	16	0.66
15 Machinery	107	5.14	92	3.60	48	6.68	86	7.48	67	5.06
16 Electric appliances	133	12.37	104	8.09	65	16.64	96	8.10	91	12.46
17 Transportation equipment	60	10.73	53	10.93	28	10.54	42	4.39	47	10.93
18 Precision instruments	22	1.38	11	0.32	16	2.45	16	1.47	16	1.39
19 Other products	39	1.30	32	1.19	18	1.41	33	2.58	24	1.27
20 Electric power & gas	18	2.24	15	3.27	6	1.22	5	0.41	16	2.29
21 Land transportation	36	4.04	24	2.38	24	5.71	18	1.61	26	4.09
22 Marine transportation	5	0.32	5	0.63	1	0.00	3	0.57	4	0.32
23 Air transportation	3	0.54	2	0.47	2	0.60	1	0.05	3	0.55
24 Warehousing & harbor transportation services	14	0.25	14	0.45	3	0.04	12	0.77	7	0.22
25 Information & communications	90	6.27	53	4.70	64	7.83	71	6.02	54	6.24
26 Wholesale trade	112	5.20	100	8.50	35	1.90	98	6.33	58	5.09
27 Retail trade	137	4.24	76	3.13	96	5.34	116	8.96	89	4.11
28 Banks	89	10.57	88	20.88	2	0.26	62	7.82	77	10.75
29 Securities & commodity futures	15	1.53	13	2.94	3	0.12	12	1.78	11	1.54
30 Insurance	8	2.48	4	2.93	7	2.04	2	0.08	7	2.54
31 Other financing business	17	1.05	14	1.76	7	0.34	13	2.31	16	1.07
32 Real estate	39	3.00	28	0.92	22	5.09	30	2.50	22	2.98
33 Services	88	2.48	44	1.06	68	3.90	77	5.59	44	2.34

Source: Nomura

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

Monthly returns (as of end-January 2013)

(%)

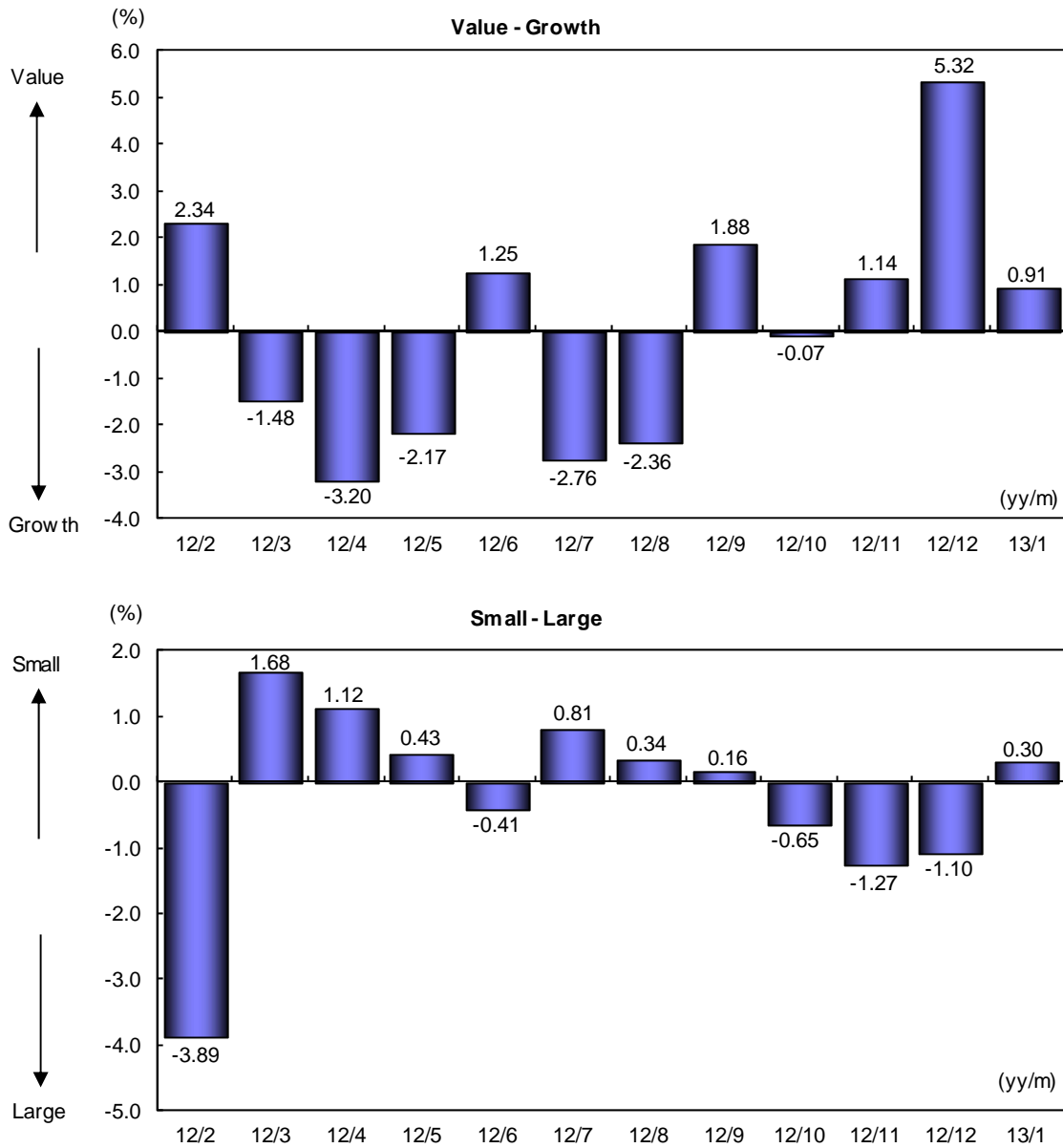
Index	Total Market		Value		Growth		Small		Prime	
	No. of stocks	Weight (%)	No. of stocks	Weight (%)	No. of stocks	Weight (%)	No. of stocks	Weight (%)	No. of stocks	Weight (%)
Overall	9.35	9.36	9.81	9.82	8.90	8.90	9.61	9.62	9.30	9.31
1 Fishery, agriculture & forestry	3.12	3.12	2.85	2.85	3.32	3.32	3.12	3.12	3.11	3.11
2 Mining	16.15	16.15	16.15	16.15	14.66	14.66	28.68	28.68	16.23	16.23
3 Construction	3.64	3.77	3.16	3.38	4.31	4.31	4.82	4.82	3.57	3.71
4 Foods	10.45	10.45	7.57	7.59	11.16	11.16	7.55	7.58	10.52	10.52
5 Textiles & apparel	2.79	2.80	4.45	4.47	0.40	0.42	6.32	6.36	2.69	2.71
6 Pulp & paper	2.43	2.43	2.44	2.44	1.37	1.37	3.76	3.76	2.02	2.02
7 Chemicals	8.42	8.42	5.85	5.86	10.59	10.59	8.11	8.12	8.35	8.35
8 Pharmaceuticals	17.57	17.57	14.17	14.17	17.96	17.96	19.09	19.09	17.31	17.31
9 Glass & ceramics products	10.28	10.28	10.77	10.77	6.84	6.84	7.31	7.31	10.48	10.48
10 Rubber products	9.26	9.26	10.93	10.93	8.89	8.89	11.29	11.29	9.21	9.21
11 Glass & ceramics products	1.51	1.51	-1.56	-1.56	6.75	6.75	4.05	4.05	1.46	1.46
12 Iron & steel	15.09	15.09	15.33	15.33	7.32	7.32	3.68	3.68	15.22	15.22
13 Nonferrous metals	7.89	7.89	7.13	7.13	11.66	11.66	5.57	5.57	7.88	7.88
14 Metal products	10.01	10.01	9.30	9.30	11.48	11.48	11.07	11.08	10.27	10.27
15 Machinery	9.49	9.49	9.86	9.87	9.29	9.28	9.89	9.89	9.39	9.39
16 Electric appliances	6.41	6.41	14.00	14.00	3.07	3.07	7.61	7.63	6.37	6.37
17 Transportation equipment	11.83	11.83	12.07	12.07	11.59	11.59	9.13	9.13	11.83	11.83
18 Precision instruments	9.24	9.24	10.94	10.94	9.03	9.03	11.33	11.33	9.25	9.25
19 Other products	5.47	5.50	8.91	8.91	2.73	2.78	11.98	12.09	5.31	5.33
20 Electric power & gas	-0.91	-0.91	-3.97	-3.97	8.31	8.31	5.16	5.16	-0.91	-0.91
21 Land transportation	8.76	8.76	10.41	10.41	8.08	8.08	10.70	10.70	8.80	8.80
22 Marine transportation	16.62	16.62	16.64	16.64	10.00	10.00	31.05	31.05	16.71	16.71
23 Air transportation	0.27	0.27	-1.91	-1.91	2.05	2.05	-25.71	-25.71	0.27	0.27
24 Warehousing & harbor transportation services	9.66	9.66	9.57	9.57	10.69	10.69	9.17	9.17	9.09	9.09
25 Information & communications	9.33	9.33	8.34	8.34	9.93	9.93	16.77	16.77	9.13	9.13
26 Wholesale trade	10.99	11.00	10.97	10.97	11.10	11.10	9.34	9.38	11.10	11.11
27 Retail trade	9.27	9.26	7.87	7.87	10.10	10.09	7.91	7.89	9.24	9.23
28 Banks	12.75	12.75	12.84	12.84	6.23	6.23	9.39	9.39	12.78	12.78
29 Securities & commodity futures	8.39	8.39	8.30	8.30	10.51	10.51	21.02	21.02	8.19	8.19
30 Insurance	10.01	10.01	10.48	10.48	9.35	9.35	19.59	19.59	9.98	9.98
31 Other financing business	2.61	2.63	2.26	2.26	4.50	4.61	8.14	8.14	2.60	2.62
32 Real estate	4.16	4.17	5.38	5.42	3.94	3.95	10.89	11.00	3.77	3.77
33 Services	12.50	12.52	13.59	13.65	12.21	12.21	14.45	14.50	12.06	12.07

Note: * Returns are not annualized.

Source: Nomura

Fig. 6: Monthly performance

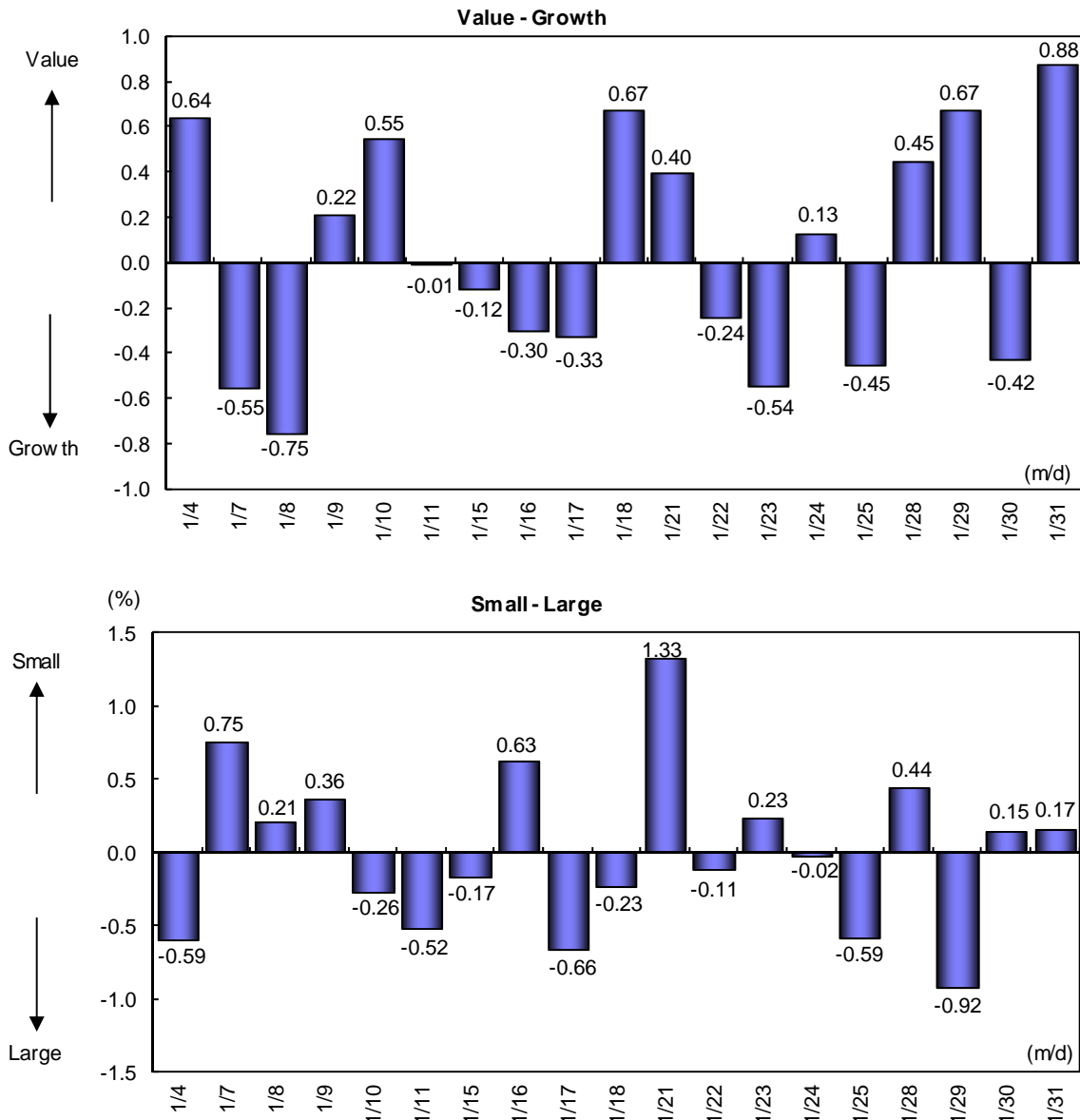
Style: total returns



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

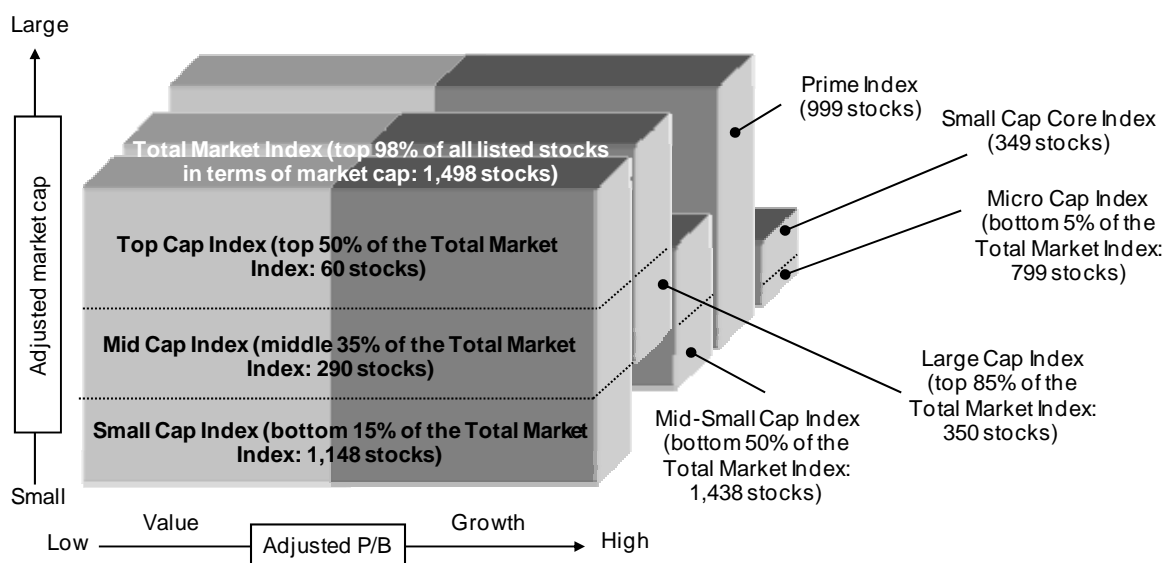
Key indicators (as of end-January 2013)

Index	P/E (x)	P/B (x)	Dividend yield (%)	ROE (%)	Rec profit growth (%)
Total Market	18.89	1.11	2.06	5.96	1.64
Value	20.44	0.83	2.18	4.11	-2.14
Growth	17.55	1.66	1.93	9.75	5.97
Large	19.08	1.16	2.08	6.21	2.56
Large Value	21.07	0.87	2.23	4.16	-0.91
Large Growth	17.62	1.66	1.95	9.71	5.91
Top	16.05	1.20	2.25	7.64	4.65
Top Value	15.06	0.91	2.41	6.13	3.65
Top Growth	16.93	1.61	2.12	9.83	5.70
Mid	26.29	1.12	1.83	4.29	-1.47
Mid Value	43.81	0.82	1.98	1.87	-10.87
Mid Growth	18.84	1.73	1.69	9.49	6.28
Mid-Small	23.18	1.02	1.85	4.48	-2.09
Mid-Small Value	29.17	0.78	1.99	2.67	-8.73
Mid-Small Growth	18.42	1.72	1.68	9.64	6.34
Small	17.75	0.85	1.91	4.85	-3.21
Small Value	18.20	0.71	2.01	3.93	-6.41
Small Growth	16.74	1.66	1.67	10.30	6.61
Small Core	18.25	0.87	1.91	4.85	-3.54
Small Core Value	19.23	0.73	1.98	3.82	-6.67
Small Core Growth	16.36	1.61	1.77	10.19	4.81
Micro	17.00	0.81	1.90	4.84	-2.69
Micro Value	16.83	0.68	2.05	4.09	-6.04
Micro Growth	17.52	1.77	1.48	10.54	10.47
Prime	18.95	1.12	2.06	6.00	1.83
Prime Value	20.64	0.84	2.18	4.10	-1.84
Prime Growth	17.54	1.65	1.94	9.74	5.91

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 2013.

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 2013)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,498	100.00	555.23	3.83	10.79	9.79	4.13	3.83
Value	1,159	49.99	1,184.05	4.26	14.75	13.21	3.57	4.26
Growth	710	50.01	233.22	3.40	7.12	6.58	4.53	3.40
Large	350	86.36	532.02	3.79	11.09	10.07	4.37	3.79
Large Value	218	40.28	1,108.80	4.40	15.66	14.32	4.22	4.40
Large Growth	239	46.08	241.91	3.26	7.39	6.61	4.44	3.26
Top	60	51.14	442.54	4.96	13.69	11.97	7.96	4.96
Top Value	34	22.78	1,036.46	7.18	19.36	17.32	9.84	7.18
Top Growth	45	28.36	207.51	3.24	9.50	8.03	6.93	3.24
Mid	290	35.22	712.90	2.13	7.52	7.42	-0.44	2.13
Mid Value	184	17.50	1,116.33	0.99	11.13	10.79	-2.93	0.99
Mid Growth	194	17.72	343.80	3.28	4.50	4.55	1.09	3.28
Mid-Small	1,438	48.86	710.46	2.67	7.90	7.60	0.40	2.67
Mid-Small Value	1,125	27.21	1,208.60	1.93	11.09	10.00	-1.54	1.93
Mid-Small Growth	665	21.65	307.01	3.60	4.47	4.85	1.87	3.60
Small	1,148	13.64	692.86	4.07	8.90	8.08	2.64	4.07
Small Value	941	9.71	1,290.05	3.67	11.07	8.72	0.95	3.67
Small Growth	471	3.93	252.57	5.07	4.38	6.23	5.39	5.07
Small Core	349	8.46	117.61	3.58	7.83	7.84	1.93	3.58
Small Core Value	274	5.87	170.95	3.39	10.56	8.95	-0.40	3.39
Small Core Growth	166	2.59	45.73	4.02	2.73	5.25	5.43	4.02
Micro	799	5.18	136.41	4.88	10.75	8.42	3.83	4.88
Micro Value	667	3.84	179.66	4.11	11.87	8.36	3.13	4.11
Micro Growth	305	1.34	52.67	7.16	7.85	8.17	5.10	7.16
Prime	999	97.70	901.91	3.78	10.78	9.80	4.10	3.78
Prime Value	746	48.32	1,147.50	4.26	14.87	13.39	3.61	4.26
Prime Growth	526	49.38	663.32	3.31	7.07	6.51	4.44	3.31

Source: Nomura

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

Total returns (including dividends), US dollar basis (as of end-January 2013)

Index	No. of stocks	Weight (%)	Index value	Returns (%) *				
				1 month	3 months	6 months	12 months	YTD
Total Market	1,498	100.00	824.65	3.83	10.88	11.08	6.65	3.83
Value	1,159	49.99	1,828.58	4.27	14.77	14.61	6.20	4.27
Growth	710	50.01	333.09	3.40	7.28	7.78	6.95	3.40
Large	350	86.36	791.43	3.79	11.18	11.40	6.93	3.79
Large Value	218	40.28	1,713.07	4.41	15.65	15.79	6.92	4.41
Large Growth	239	46.08	347.29	3.26	7.55	7.83	6.89	3.26
Top	60	51.14	669.88	4.96	13.77	13.55	10.93	4.96
Top Value	34	22.78	1,614.40	7.18	19.29	19.07	12.95	7.18
Top Growth	45	28.36	306.65	3.24	9.68	9.48	9.78	3.24
Mid	290	35.22	1,038.65	2.14	7.62	8.42	1.61	2.14
Mid Value	184	17.50	1,702.82	1.01	11.21	11.88	-0.78	1.01
Mid Growth	194	17.72	474.91	3.29	4.61	5.48	3.05	3.29
Mid-Small	1,438	48.86	1,040.29	2.68	8.01	8.61	2.51	2.68
Mid-Small Value	1,125	27.21	1,850.57	1.95	11.19	11.09	0.68	1.95
Mid-Small Growth	665	21.65	424.11	3.61	4.59	5.79	3.85	3.61
Small	1,148	13.64	1,028.52	4.08	9.04	9.10	4.91	4.08
Small Value	941	9.71	1,991.45	3.69	11.19	9.82	3.30	3.69
Small Growth	471	3.93	349.14	5.08	4.56	7.14	7.48	5.08
Small Core	349	8.46	141.88	3.59	7.96	8.86	4.16	3.59
Small Core Value	274	5.87	209.23	3.40	10.67	10.01	1.85	3.40
Small Core Growth	166	2.59	53.35	4.03	2.90	6.20	7.59	4.03
Micro	799	5.18	166.94	4.90	10.90	9.45	6.18	4.90
Micro Value	667	3.84	223.68	4.13	12.01	9.49	5.64	4.13
Micro Growth	305	1.34	61.04	7.17	8.03	8.98	7.05	7.17
Prime	999	97.70	1,118.48	3.78	10.87	11.10	6.62	3.78
Prime Value	746	48.32	1,450.52	4.27	14.88	14.80	6.24	4.27
Prime Growth	526	49.38	807.79	3.31	7.23	7.71	6.86	3.31

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:

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

More detailed data

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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

Rule book:

Russell/Nomura Japan Equity Indexes rulebook

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Appendix A-1

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STOCKS

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SECTORS

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

STOCKS

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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 0.8 will be used through 9 January 2013, and an amount equal to the two preceding coupon payments (before tax) x 0.79685 will be used starting on 10 January 2013, (2) for 5-year and 3-year fixed rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.8 will be used through 9 January 2013, and an amount equal to the two preceding coupon payments (before tax) x 0.79685 will be used starting on 10 January 2013.

Purchases of investment trusts (and sales of some investment trusts) are subject to a purchase or sales fee of up to 5.25% (tax included) of the transaction amount. Also, a direct cost that may be incurred when selling investment trusts is a fee of up to 2.0% of the unit price at the time of redemption. Indirect costs that may be incurred during the course of holding investment trusts include, for domestic investment trusts, an asset management fee (trust fee) of up to 5.25% (tax included, annualized basis) of the net assets in trust, as well as fees based on investment performance. Other indirect costs may also be incurred. For foreign investment trusts, indirect fees may be incurred during the course of holding such as investment company compensation.

Investment trusts invest mainly in securities such as Japanese and foreign equities and bonds, whose prices fluctuate. Investment trust unit prices fluctuate owing to price fluctuations in the underlying assets and to foreign exchange rate fluctuations. As such, investment trusts carry the risk of losses. Fees and risks vary by investment trust. Maximum applicable fees are subject to change; please thoroughly read the written materials provided, such as prospectuses or documents delivered before making a contract.

No account fee will be charged for 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.

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