

NOMURA

Asset Management Division

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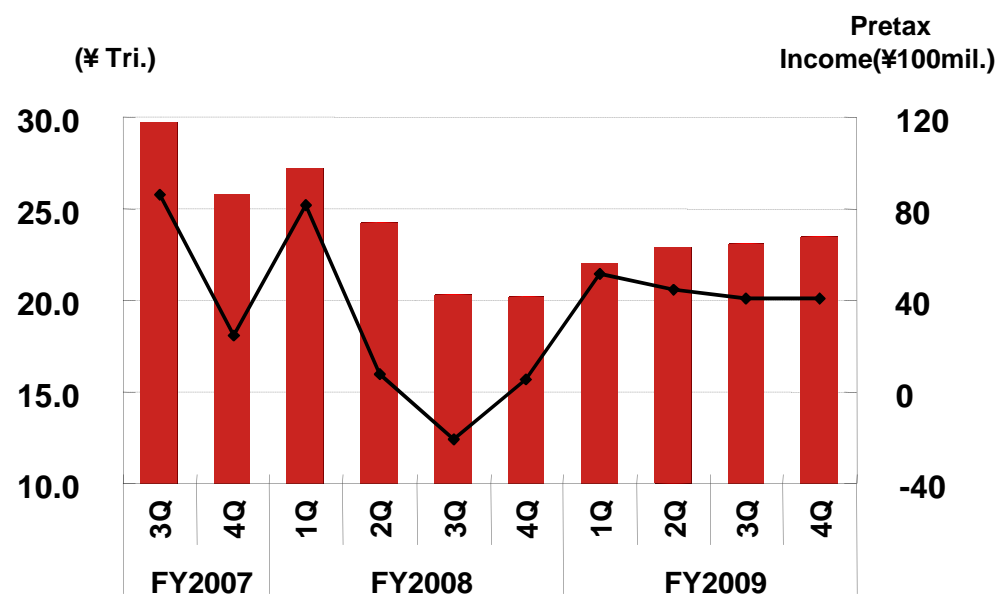
May 10, 2010

Atsushi Yoshikawa
Nomura Asset Management CEO

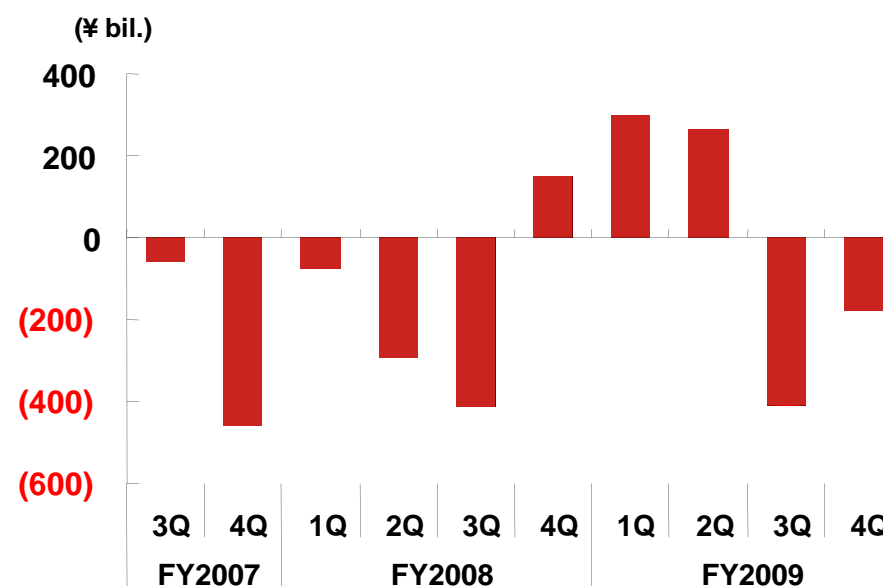
FY 2009 in Review

■ Gradual Recovery from the Financial Crisis

Division's AUM and Income



Public Investment Trust Net Asset Inflow (ex. ETF)



Go Back to Basics

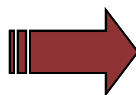
- Generate “ α ” in our actively managed products
- Anticipate and respond to the needs of our clients
- Operate with a global perspective

New Structure

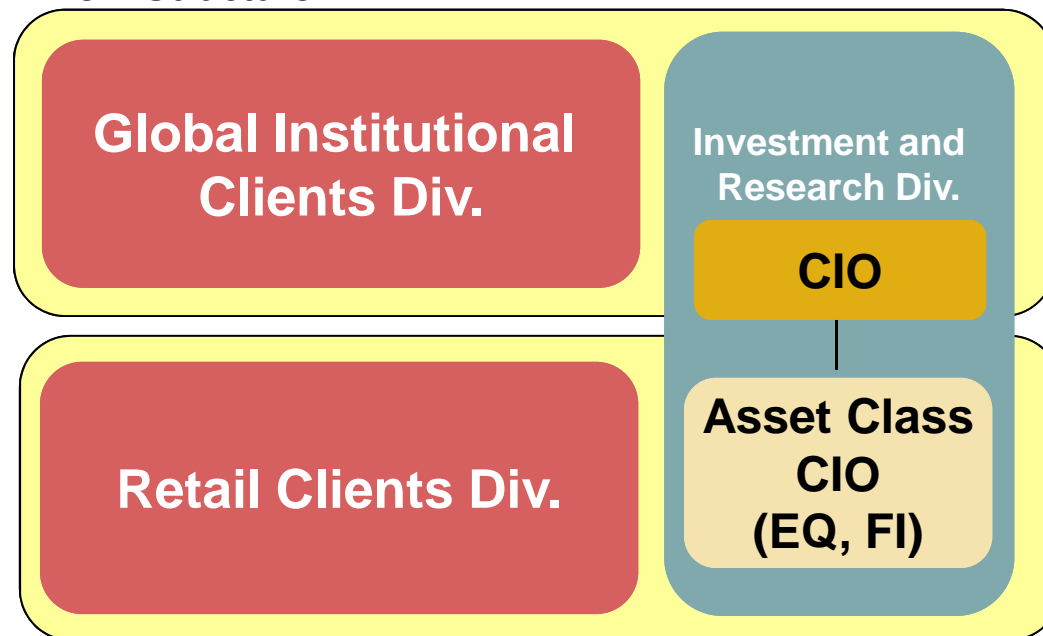
Business Units Operated according to Client Segments

- Provide services with strong expertise in key areas of business responsibility
- Maximize investment performance potential; Appoint CIO and Asset Class CIOs
- Enhanced cooperation between Investment and Research Division and both Client Divisions to promote further business development

<Previous Structure>



<New Structure>



What We Envision

“World-Class”

Asset Management Firm

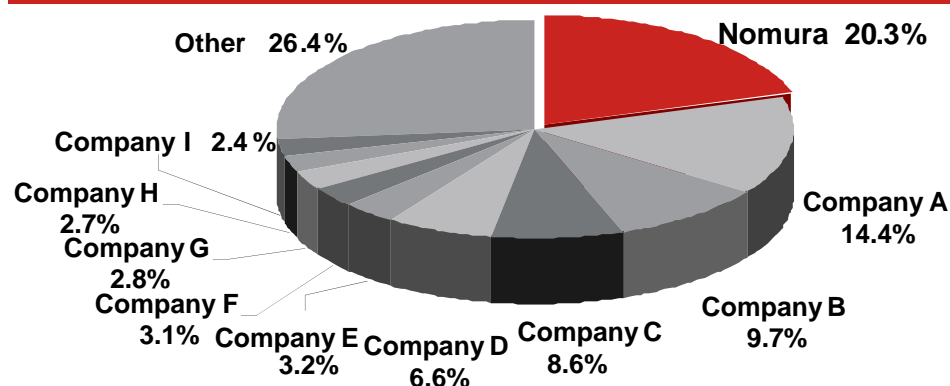
Establish a Strong Competitive Edge in Japan and Asia

Deliver Competitive Asia/Japan Investment Products Globally

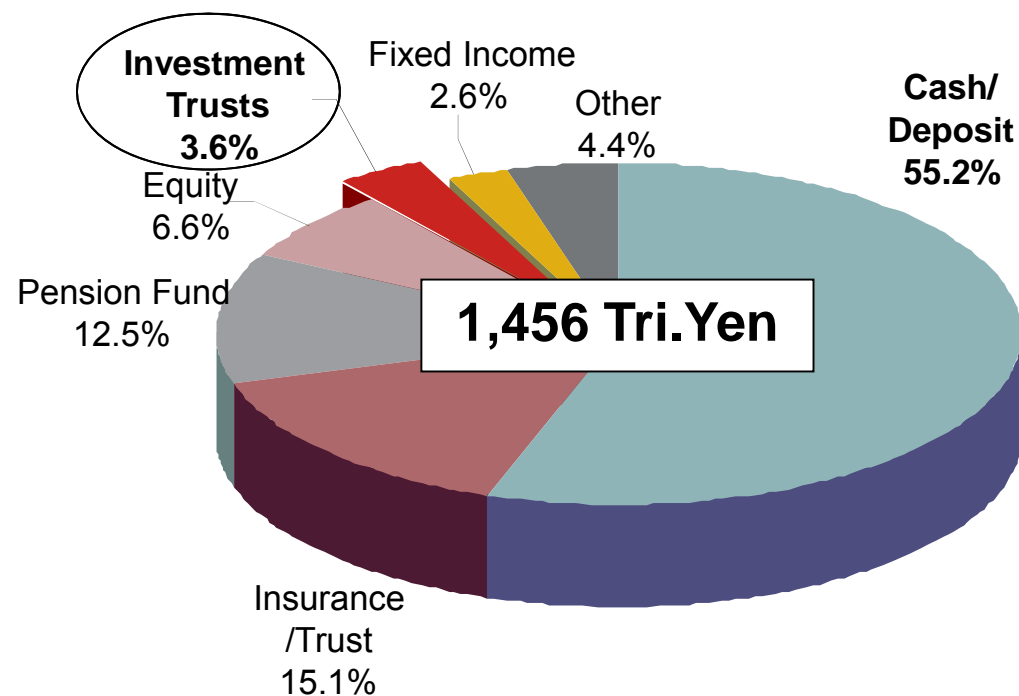
Deliver Wide Range of Products to Asian/Japanese Investors

Investment Management in Japan

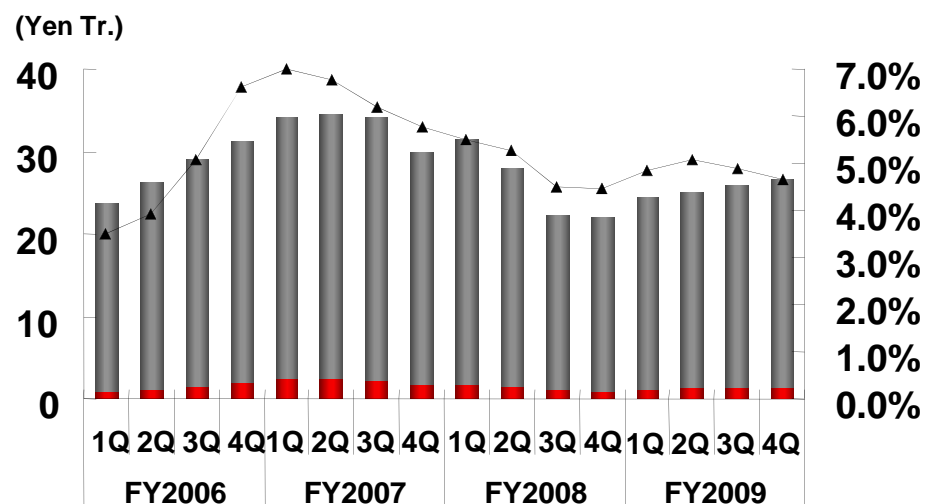
Public Investment Trust Mkt. (Mar 2010)^{1,2}



Household Financial Assets (Dec 2009)



NAM's Share in Bank Sales^{1,2}

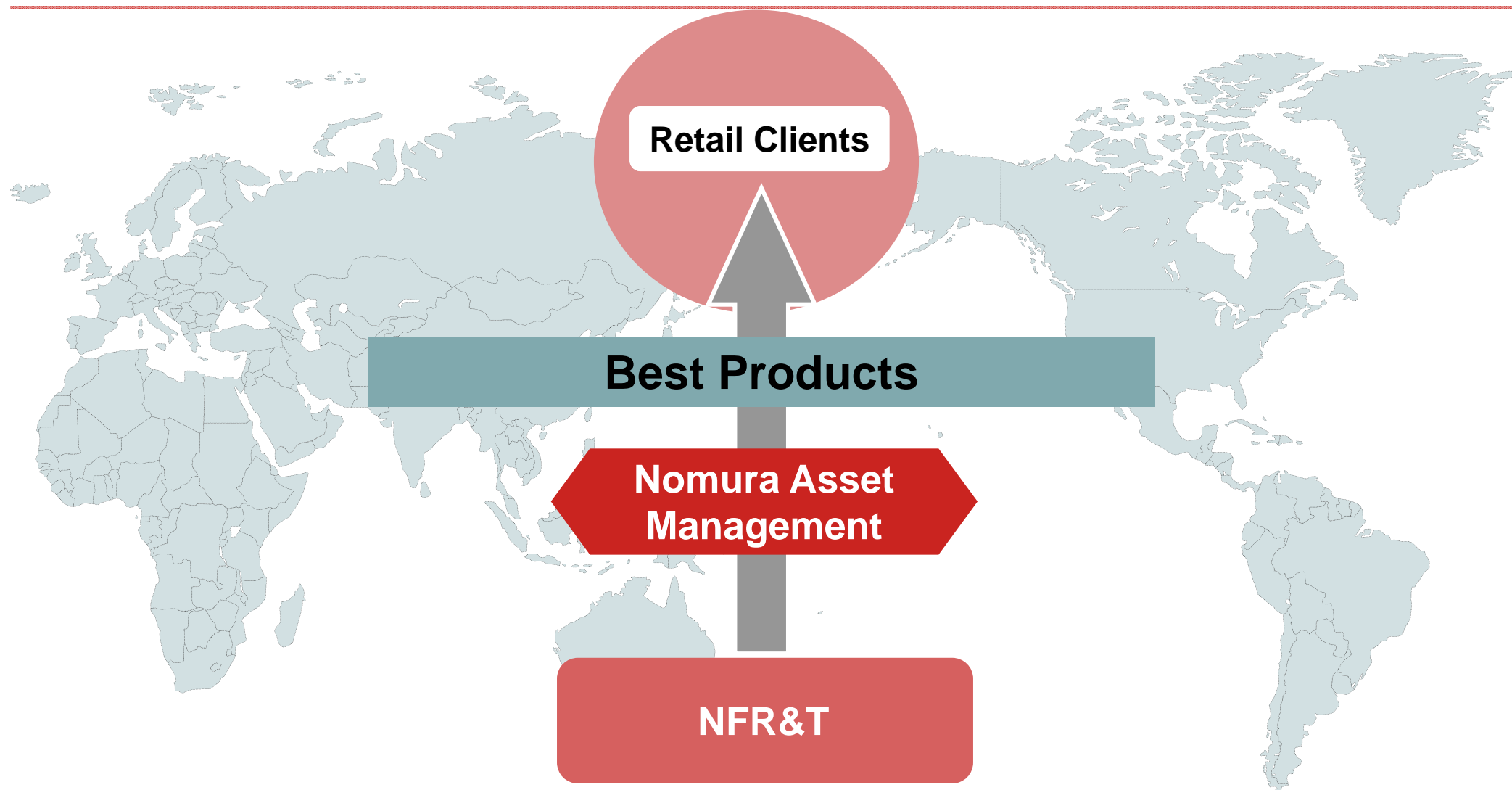


1. Nomura, based on data from The Investment Trust Association, Japan

2. AUM for Nomura shown as NAM only

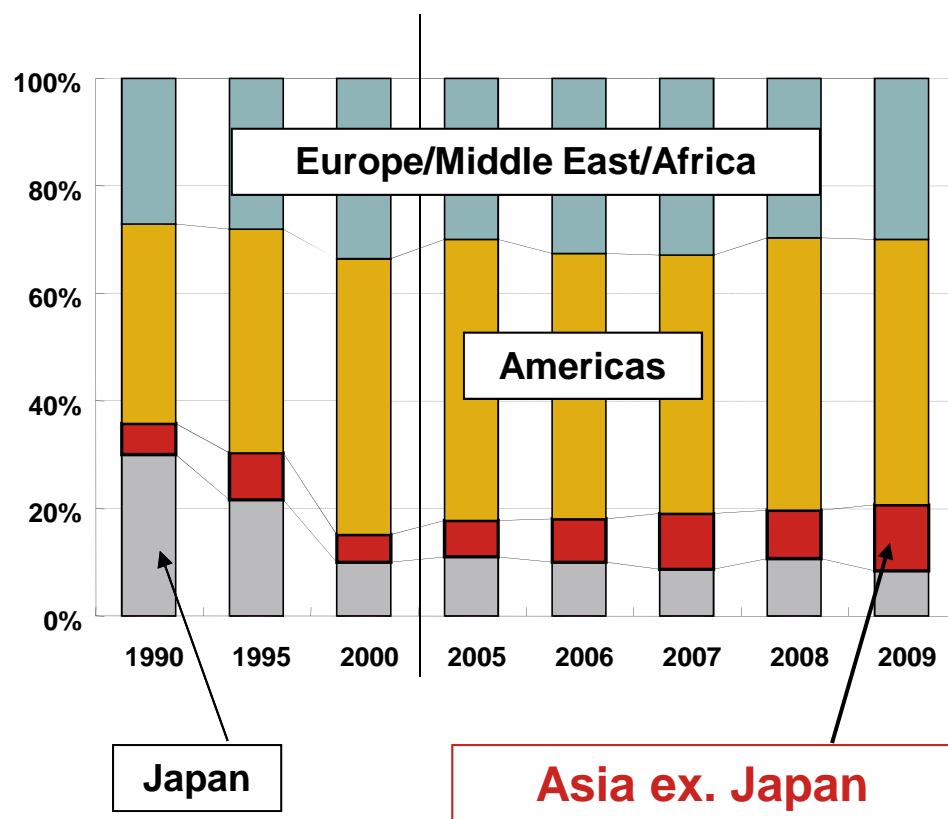
Source: Bank of Japan

Delivering the World's Best Products to Japan



A Strong Competitive Edge in Japan and Asia

Change in NAV Ratio by Region



	<u>1990</u>	<u>2000</u>	<u>2009</u>
■ EMEA	: 27.2%	33.4%	30.0%
■ Americas	: 37.1%	51.4%	49.2%
■ Asia ex. Japan	: 5.7%	5.0%	<u>12.3%</u>
■ Japan	: 30.1%	10.1%	8.4%
■ Asia incl. Japan	: 35.8%	15.1%	<u>20.7%</u>

Recent Awards Received

Japan

■Morningstar Award “Fund of the Year 2009”

Balanced Funds

- Nomura Global Six Assets Diversified Fund
(Profit Distribution Type)
- Global Three Assets Balance Fund
(Monthly Profit Distribution Type)

■Lipper Fund Awards Japan 2010

Best Fund (3 Years)

- US NASDAQ Open Course A
- Nomura Pictet Premium Brand Fund Course A
- World Water Fund Course A

Best Fund (5 Years)

- Sector Index Select Funds Course G (Steel, Shipbuilding & Metals)
- Sector Index Select Funds Course K (Wholesale Trade)

Best Fund (10 Years)

- Sector Index Select Funds Course G (Steel, Shipbuilding & Metals)

■NIKKEI NET・QUICK Fund Rankings 2009

- #1 Balanced Fund

My Story Profit Distribution Type (6 times Per Year)

Outside Japan

■Asian Investors

Investment Performance Awards 2009

- Japan ETF
- Japan Onshore Fund House
- Hong Kong Equity

■Global Pensions Award 2009

- Specialist Equities Manager of the Year

■European Pensions Awards 2009

- Emerging Markets Manager of the Year

■Mercer MPA (Japan) Award 2009

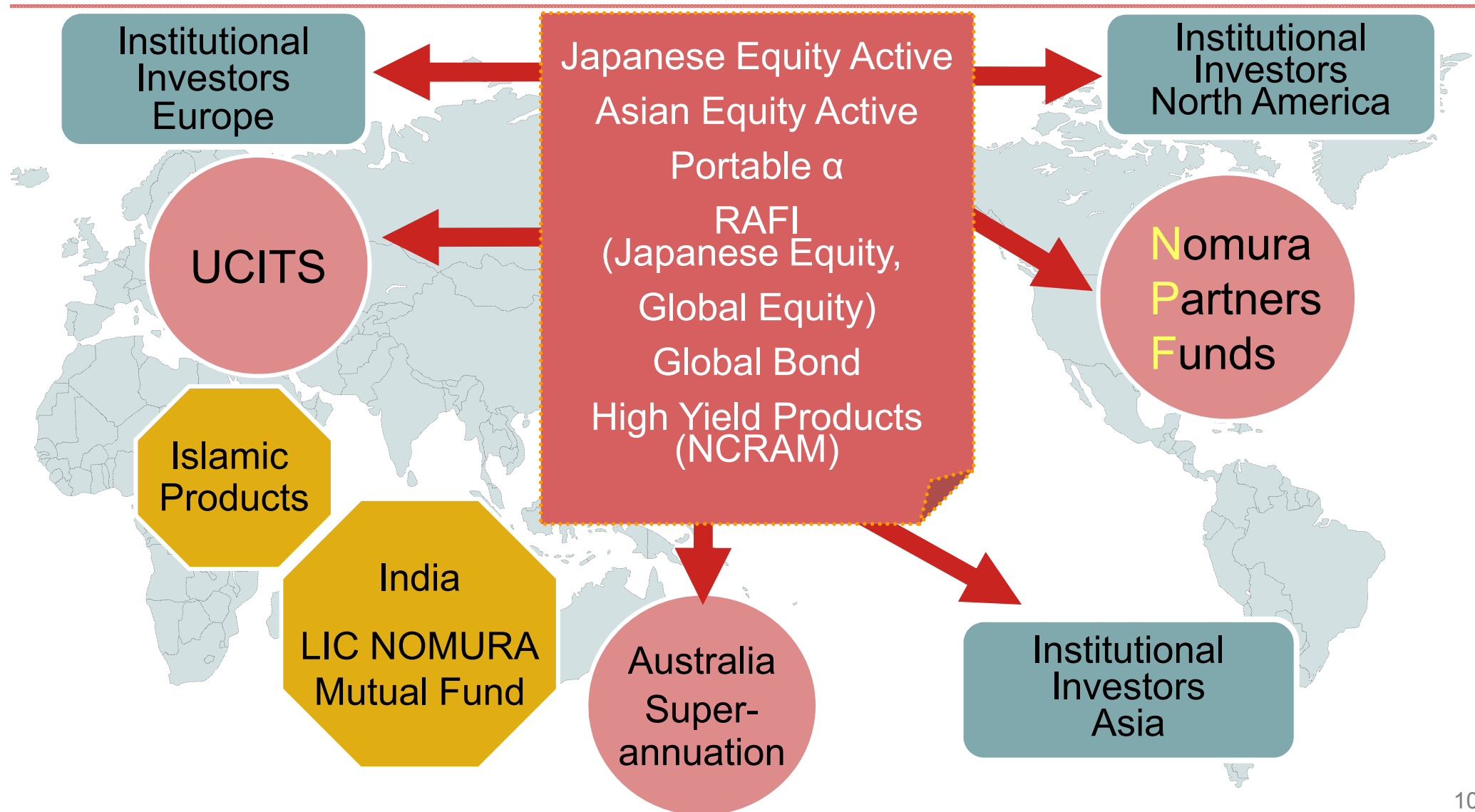
- Foreign Bond Active – 6 Consecutive Years

■Pension & Investment Provider Awards 2010

- Active Asia-Pacific equity



Delivering In-house Products Worldwide



Nomura Holdings, Inc.
www.nomura.com/