

## Nomura publishes Russell/Nomura/Ibbotson Value Premium Index

**Tokyo, October 1, 2012**— Nomura, Russell Investment and Ibbotson Associates Japan today published a new index, the Russell/Nomura/Ibbotson Value Premium Index. The Index represents the return spread between “value” and “growth” investing. The index was developed for investable value premium index-linked financial products.

Value investing, the way of investing in favor of undervalued stocks relative to their intrinsic values, has a long history. In Japan, the return of the value index was higher than that of the market index, while the growth index was lower over the long-term. Focusing on the return spread, the Value Premium Index was developed in order to facilitate the creation of financial products that extract the value premium without taking market risk of Japanese equity through its market neutral strategy.

The index replicates the investment strategy of buying the Russell/Nomura Large Value Index and selling the Russell/Nomura Large Growth Index (both in terms of total return). The index is constructed solely with investable assets according to objective rules that put a great deal of thought into the managers’ actual activities for creating financial products linked with the index.

The Index is calculated by Nomura on a daily basis. The index value and the rulebook are posted on Nomura’s webpage ([http://qr.nomura.co.jp/en/rni\\_vp/index.html](http://qr.nomura.co.jp/en/rni_vp/index.html))

Russell Investments, Ibbotson Associates Japan and Nomura will continuously provide products and services that meet investors’ needs by creating financial products linked with the index.

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### About Russell/Nomura Japan Equity Indexes

In 1995, Russell Investments and Nomura Securities Co., Ltd. jointly developed Russell/Nomura Japan Equity Indexes that serve to measure performance based on various investment policies. The indexes are value weighted and include only common stocks domiciled in Japan. All indexes are subsets of the Russell/Nomura Total Market Index, which represents approximately 98% of the investable Japan equity market.

The Indexes are reconstituted annually on the first business day of December, in order to accurately reflect changes in the Japanese marketplace. The membership list is determined based on the float-adjusted market capitalization as of October 15 (last business day is selected if October 15 is a holiday).

Securities that leave the Russell/Nomura indexes between reconstitution dates due to mergers, acquisitions or other similar corporate activity are not replaced. Thus, the number of securities in the indexes over the year fluctuates

according to corporate activity. The only additions between reconstitution dates are as a result of spinoffs and initial public offerings falling in the large segment (as determined by the latest reconstitution).

### Russell Investments

Russell Investments (Russell) is a global asset manager and one of only a few firms that offer actively managed multi-asset portfolios and services that include advice, investments and implementation. Working with institutional investors, financial advisors and individuals, Russell's core capabilities extend across capital market insights, manager research, portfolio construction, portfolio implementation and indexes.

Russell has about \$152 billion in assets under management (as of 6/30/2012) and works with 2,400 institutional clients, more than 580 independent distribution partners and advisors, and individual investors globally. As a consultant to some of the largest pools of capital in the world, Russell has \$2.4 trillion in assets under advisement (as of 12/31/11). It has four decades of experience researching and selecting investment managers and meets annually with more than 2,200 managers around the world. Russell traded more than \$1.5 trillion in 2011 through its implementation services business. Russell calculates more than 80,000 benchmarks daily covering 98% of the investable market globally, 85 countries and more than 10,000 securities. Approximately \$3.9 trillion in assets are benchmarked to the Russell Indexes.

Russell is headquartered in Seattle, Washington, USA. Russell has offices around the world including Amsterdam, Auckland, Chicago, Frankfurt, London, Melbourne, Milan, New York, Paris, 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) or follow us [@Russell\\_News](https://twitter.com/Russell_News).

### Ibbotson Associates Japan, Inc.

Ibbotson Associates Japan, Inc. is a subsidiary of Ibbotson Associates, Inc. which is now part of the Morningstar Inc. group. We are providing investment data & software, investment education program, financial consulting, investment advisory services, and discretionary investment management services to institutional investors, mutual fund firms, banks, broker/dealers, insurance companies, industrial firms, and research institutions through global investment database and investment researches.

For more information on Ibbotson Associates Japan, please visit [www.ibbotson.co.jp](http://www.ibbotson.co.jp).

### Nomura

Nomura is a leading financial services group and the preeminent Asian-based investment bank with worldwide reach. Nomura provides a broad range of innovative solutions tailored to the specific requirements of individual, institutional, corporate and government clients through an international network in over 30 countries. Based in Tokyo and with regional headquarters in Hong Kong, London, and New York, Nomura employs over 27,000 staff worldwide. Nomura's unique understanding of Asia enables the company to make a difference for clients through three business divisions: retail, asset management, and wholesale (fixed income, equities, and investment banking). For further information about Nomura, please visit [www.nomura.com](http://www.nomura.com).