

◆ Market Summary

20% Increase in Average Daily Trading Value

- Average daily trading value for the ETF market in September posted a 20.42% gain on the previous month, recovering to the JPY 5 billion level for the first time in 4 months. When compared to the 17% increase in the overall stock market, the ETF/ETN market made large gains.
- With the jump in gold/silver prices due to the US's announcement of additional quantitative easing measures (QE3) on September 14, precious metal ETFs, such as "SPDR® Gold Shares (1326)", "Japan Physical Gold ETF (1540)", and "Japan Physical Silver ETF (1542)", ranked within the top 10 in terms of both monthly trading value and rate of increase in trading value.
- Following the BOJ announcement of additional quantitative easing measures on September 19, active trading of "TOPIX Bear -1x ETF (1569)" was seen, with its trading value increasing 73% on the previous month. "TOPIX Bull 2x ETF (1568)" also gained 19% on the previous month, posting a leading performance for the overall ETF/ETN market.

◆ Trading Value – Monthly(Auction)

(Sep-2012)

Total (JPY)	Daily Average (JPY)	◆Trading days:19	Month on Month
95,964,773,371	5,050,777,546		+20.42%

◆ Rankings

● Monthly trading value (Sep-2012)

						ETF	111
						ETN	10
#	Code	Name	Underlying index/commodity	Category	Monthly Trading Value, Value (unit: JPY 1,000)	Monthly Change (%)	Fund Administrator
1	1330	Nikko Exchange Traded Index Fund 225	Nikkei 225	Japanese Equity Index (market)	29,285,684	+12.03%	Nikko AM
2	1306	TOPIX Exchange Traded Fund	TOPIX	Japanese Equity Index (market)	25,464,594	-0.55%	Nomura AM
3	1568	TOPIX Bull 2x ETF	TOPIX Leveraged (2x) Index	Leveraged / Inverse Index	8,087,972	+19.48%	Simplex AM
4	1308	Nikko Exchange Traded Index Fund TOPIX	TOPIX	Japanese Equity Index (market)	6,669,658	+33.01%	Nikko AM
5	1540	Japan Physical Gold ETF	Gold	Commodity/Commodity Index	5,446,842	+81.44%	Mitsubishi UFJ TB
6	1326	SPDR® Gold Shares	Gold	Commodity/Commodity Index	4,419,778	+152.90%	World Gold Council
7	1569	TOPIX Bear -1x ETF	TOPIX Inverse (-1x) Index	Leveraged / Inverse Index	4,331,048	+76.13%	Simplex AM
8	1542	Japan Physical Silver ETF	Silver	Commodity/Commodity Index	1,974,959	+205.41%	Mitsubishi UFJ TB
9	1305	Daiwa ETF-TOPIX	TOPIX	Japanese Equity Index (market)	1,686,295	+27.93%	Daiwa AM
10	1348	MAXIS TOPIX ETF	TOPIX	Japanese Equity Index (market)	1,621,256	+115.19%	Mitsubishi UFJ AM
11	1615	TOPIX Banks Exchange Traded Fund	TOPIX Banks	Japanese Equity Index (sector)	1,461,358	+29.97%	Nomura AM
12	1343	NEXT FUNDS REIT INDEX ETF	Tokyo Stock Exchange REIT Index	Real Estate	940,846	-21.38%	Nomura AM
13	1345	Listed Index Fund J-REIT (Tokyo Stock Exchange REIT Index) Bi-Monthly Dividend Payment Type	Tokyo Stock Exchange REIT Index	Real Estate	591,439	+29.75%	Nikko AM
14	1541	Japan Physical Platinum ETF	Platinum	Commodity/Commodity Index	433,714	+12.77%	Mitsubishi UFJ TB
15	1325	NEXT FUNDS Ibovespa Linked Exchange Traded Fund	Ibovespa	Foreign Equity Index	306,480	+7.12%	Nomura AM
16	1681	Listed Index Fund International Emerging Countries Equity (MSCI Emerging Market)	MSCI Emerging Markets	Foreign Equity Index	230,201	+60.34%	Nikko AM
17	1680	Listed Index Fund International Developed Countries Equity (MSCI KOKUSAI)	MSCI KOKUSAI	Foreign Equity Index	210,431	+32.31%	Nikko AM
18	1555	Listed Index Fund Australian REIT (S&P/ASX200 A-REIT)	S&P/ASX200 A-REIT Index	Real Estate	207,978	+28.50%	Nikko AM
19	1550	MAXIS Global Equity (MSCI KOKUSAI) ETF	MSCI KOKUSAI	Foreign Equity Index	186,766	+111.84%	Mitsubishi UFJ AM
20	1679	Simple-X NY Dow Jones Index ETF	Dow Jones Industrial Average	Foreign Equity Index	183,740	+150.34%	Simplex AM

[Notes]

-The list shows the top 20 by monthly trading value, which only includes auction trades. (ToSTNeT trading is not included.)

-Monthly change is calculated based on ADV.

● Rate of Increase in Monthly Trading Value (%) (Sep-2012)

#	Code	Name	Underlying index/commodity	Category	Value (unit: JPY 1,000 (rank by trading value))	Monthly Change (%)	Fund Administrator
1	1643	Daiwa ETF-TOPIX-17 IT & SERVICES,OTHERS	TOPIX-17 IT & SERVICES,OTHERS	Japanese Equity Index (sector)	30,965 (40)	+66372.47%	Daiwa AM
2	1625	NEXT FUNDS TOPIX-17 ELECTRIC & PRECISION INSTRUMENTS ETF	TOPIX-17 ELECTRIC & PRECISION INSTRUMENTS	Japanese Equity Index (sector)	44,334 (36)	+641.87%	Nomura AM
3	1542	Japan Physical Silver ETF	Silver	Commodity/Commodity Index	1,974,959 (8)	+205.41%	Mitsubishi UFJ TB
4	1349	ABF PAN ASIA BOND INDEX FUND	Markit iBoxx ABF Pan-Asia Index	Foreign Bond Index	21,577 (49)	+187.48%	State Street Global Advisors
5	1678	NEXT FUNDS S&P CNX Nifty Linked Exchange Traded Fund	S&P CNX Nifty	Foreign Equity Index	179,477 (22)	+174.08%	Nomura AM
6	1326	SPDR® Gold Shares	Gold	Commodity/Commodity Index	4,419,778 (6)	+152.90%	World Gold Council
7	1679	Simple-X NY Dow Jones Index ETF	Dow Jones Industrial Average	Foreign Equity Index	183,740 (20)	+150.34%	Simplex AM
8	1698	Listed Index Fund Japan High Dividend (TSE Dividend Focus 100)	Tokyo Stock Exchange Dividend Focus 100 Index	Japanese Equity Index (theme)	61,597 (31)	+120.41%	Nikko AM
9	1348	MAXIS TOPIX ETF	TOPIX	Japanese Equity Index (market)	1,621,256 (10)	+115.19%	Mitsubishi UFJ AM
10	1550	MAXIS Global Equity (MSCI KOKUSAI) ETF	MSCI KOKUSAI	Foreign Equity Index	186,766 (19)	+111.84%	Mitsubishi UFJ AM
11	1629	NEXT FUNDS TOPIX-17 COMMERCIAL & WHOLESALE TRADE ETF	TOPIX-17 COMMERCIAL & WHOLESALE TRADE	Japanese Equity Index (sector)	26,292 (44)	+109.53%	Nomura AM
12	1322	Listed Index Fund China A Share (Panda) CSI 300	CSI300	Foreign Equity Index	135,768 (24)	+108.93%	Nikko AM
13	1633	NEXT FUNDS TOPIX-17 REAL ESTATE ETF	TOPIX-17 REAL ESTATE	Japanese Equity Index (sector)	43,621 (39)	+108.46%	Nomura AM
14	1559	NEXT FUNDS Thai Stock SET50 Exchange Traded Fund	SET50 Index	Foreign Equity Index	49,664 (34)	+105.81%	Nomura AM
15	1557	SPDR® S&P500® ETF Trust	S&P 500	Foreign Equity Index	95,984 (26)	+98.96%	State Street Bank and Trust
16	1548	Listed Index Fund China H-share (Hang Seng China Enterprises)	Hang Seng China Enterprises Index	Foreign Equity Index	71,438 (28)	+98.54%	Nikko AM
17	1556	Listed Index Fund Nikkei China Related 50	Nikkei China Related Stock 50	Japanese Equity Index (theme)	23,653 (47)	+96.67%	Nikko AM
18	1540	Japan Physical Gold ETF	Gold	Commodity/Commodity Index	5,446,842 (5)	+81.44%	Mitsubishi UFJ TB
19	1569	TOPIX Bear -1x ETF	TOPIX Inverse (-1x) Index	Leveraged / Inverse Index	4,331,048 (7)	+76.13%	Simplex AM
20	1549	Listed Index Fund S&P CNX Nifty Futures (India Equity)	SGX S&P CNX Nifty Index Futures	Foreign Equity Index	43,699 (38)	+69.01%	Nikko AM

[Notes]

- The list shows the top 20 by rate of increase in monthly trading value (%), which only includes issues with ADV of at least JPY 1 million.

● Volatility (as of 30-Sep-2012)

#	Code	Name	Benchmark index	Category	Volatility		Value (unit: JPY 1,000 (rank by trading value))		Fund Administrator
1	1689	ETFS Natural Gas	Dow Jones-UBS Natural Gas Subindex	Commodity/Commodity Index(ETC)	97.13%	(100.89%)	24,200	(46)	ETFS Management
2	2030(ETN)	S&P 500 VIX Short-Term Futures™ Index Total Return	iPath® S&P 500 VIX Short-Term Futures™ JDR	ETN	52.89%	(49.54%)	62,635	(30)	Barolays Bank PLC
3	1542	Japan Physical Silver ETF	Silver	Commodity/Commodity Index	32.36%	(20.08%)	1,974,959	(8)	Mitsubishi UFJ TB
4	1543	Japan Physical Palladium ETF	Palladium	Commodity/Commodity Index	31.38%	(28.98%)	52,652	(32)	Mitsubishi UFJ TB
5	1627	NEXT FUNDS TOPIX-17 ELECTRIC POWER & GAS ETF	TOPIX-17 ELECTRIC POWER & GAS	Japanese Equity Index (sector)	31.32%	(33.5%)	46,077	(35)	Nomura AM
6	1568	TOPIX Bull 2x ETF	TOPIX Leveraged (2x) Index	Leveraged / Inverse Index	29.33%	(30.25%)	8,087,972	(3)	Simplex AM
7	1699	NEXT FUNDS NOMURA Crude Oil Long Index Linked Exchange Traded Fund	NOMURA Crude Oil Long Index	Commodity/Commodity Index	28.50%	(23.79%)	117,364	(25)	Nomura AM
8	1556	Listed Index Fund Nikkei China Related 50	Nikkei China Related Stock 50	Japanese Equity Index (theme)	24.96%	—	23,653	(47)	Nikko AM
9	1688	ETFS Grains DJ-UBSCI™	Dow Jones-UBS Grains Subindex	Commodity/Commodity Index(ETC)	24.87%	(27.51%)	19,245	(50)	ETFS Management
10	1625	NEXT FUNDS TOPIX-17 ELECTRIC & PRECISION INSTRUMENTS ETF	TOPIX-17 ELECTRIC & PRECISION INSTRUMENTS	Japanese Equity Index (sector)	24.77%	(25.23%)	44,334	(36)	Nomura AM

[Notes]
The list shows the top 10 by 30-day historical volatility. Data source: Bloomberg L.P.
Issues in the ranking only includes those with ADV of at least JPY 1 million that were traded for more than 27 out of the most recent 30 trading days.

◆ IPO

ETN	—
ETN	—

◆ Website

Please refer to the TSE website with regards to ETF/ETN information as below:

- ◆ ETF/ETN list
<http://www.tse.or.jp/english/rules/etfs/list/index.html>
<http://www.tse.or.jp/english/rules/etfs/list/etn.html>
- Confirm all ETF/ETN listings on the TSE categorized by underlying asset and find weekly reports for each name indicating the market price and underlying index.
- ◆ FAQ
<http://www.tse.or.jp/english/rules/etfs/qa.html>
- FAQ with regards to ETF/ETN listed on TSE.
- ◆ iNAV
<http://www.tse.idmanagedsolutions.com/iopv/table?language=en&iopv=1>
- Confirm PCF and real-time iNAV (Indicative Net Asset Value) calculated by the real-time price of the portfolio.

[Note]
- The description in this document are intended solely for the purpose of providing information on ETF and ETN. It is not material disclosed under the Financial Instruments and Exchange Act or intended to be prepared and publicized to solicit investment or promote trading with specified financial instruments firms, etc.
- The data in the description are preliminary figures and are subject to change.
- Losses may be incurred due to fluctuation of indices, the foreign exchange rate, underlying asset, and downturn of the issuer etc., and the entire deposited margin or a portion of such may be lost. Losses may also exceed deposited margin.
- When trading ETF, investors must carefully review the documents provided by their financial services provider before contract signing, and must trade on their own responsibility based on their own judgment only after fully understanding the product qualities, the trading mechanism, relevant fees, the risk involved, etc.
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