

◆ Market Summary

TSE's Newly Listed Inverse/Leveraged ETFs made a good start and scored #3 and #6, respectively in terms of Trading Volume.

- TSE's ETF market in April reflected the overall market sentiment and closed 18.09% down in terms of volume. However, since the stock market closed down 20.73%, the ETF market was hit less badly.
- Nevertheless, with the market being in doldrums, the newly listed "TOPIX Bull 2x ETF" [1568] and the "TOPIX Bear -1x ETF" [1569] as well as the "Thai Stock SET50 ETF" [1559] and the "Bursa Malaysia KLCI ETF" [1560] of the Next Funds family showed strong growth throughout the past month.
- In terms of volatility, ETF Securities' Natural Gas ETF [1689] once again scored the top position.

◆ Trading Value – Monthly (Auction)

(Apr-2012)

Total (JPY)	Daily Average (JPY)	Trading days:20	Month on Month
117,384,578,555	5,869,228,928		-18.09%

◆ Ranking

● Monthly Volume (Apr-2012)

ETF	110
ETN	10

#	Code	Name	Benchmark index	Category	Volume (UNIT: 1,000Yen)	Month on Month	Fund Administrator
1	1330	Nikko Exchange Traded Index Fund 225	Nikkei 225	Japanese Equity Index (market)	43,248,090	-3.34%	Nikko AM
2	1306	TOPIX Exchange Traded Fund	TOPIX	Japanese Equity Index (market)	40,312,794	-21.01%	Nomura AM
3	1568	TOPIX Bull 2x ETF	TOPIX Leveraged (2x) Index	Leveraged / Inverse Index	5,714,807	-100.00%	Simplex AM
4	1308	Nikko Exchange Traded Index Fund TOPIX	TOPIX	Japanese Equity Index (market)	4,617,333	-57.38%	Nikko AM
5	1326	SPDR® Gold Shares	Gold	Commodity/Commodity Index	4,152,358	-38.29%	World Gold Council
6	1569	TOPIX Bear -1x ETF	TOPIX Inverse (-1x) Index	Leveraged / Inverse Index	3,740,805	-100.00%	Simplex AM
7	1305	Daiwa ETF-TOPIX	TOPIX	Japanese Equity Index (market)	2,947,857	-43.33%	Daiwa AM
8	1540	Japan Physical Gold ETF	Gold	Commodity/Commodity Index	2,699,723	-66.50%	Mitsubishi UFJ TB
9	1615	TOPIX Banks Exchange Traded Fund	TOPIX Banks	Japanese Equity Index (sector)	1,503,114	-36.75%	Nomura AM
10	1343	NEXT FUNDS REIT INDEX ETF	Tokyo Stock Exchange REIT Index	Real Estate	1,245,845	+1.65%	Nomura AM
11	1345	Listed Index Fund J-REIT (Tokyo Stock Exchange REIT Index) Bi-Monthly Dividend Payment Type	Tokyo Stock Exchange REIT Index	Real Estate	766,673	-7.35%	Nikko AM
12	1329	i Shares Nikkei 225	Nikkei 225	Japanese Equity Index (market)	616,932	-23.31%	BlackRock
13	1348	MAXIS TOPIX ETF	TOPIX	Japanese Equity Index (market)	537,686	-81.43%	Mitsubishi UFJ AM
14	1542	Japan Physical Silver ETF	Silver	Commodity/Commodity Index	417,244	-71.98%	Mitsubishi UFJ TB
15	1559	NEXT FUNDS Thai Stock SET50 Exchange Traded Fund	SET50 Index	Foreign Equity Index	348,932	+284.89%	Nomura AM
16	1681	Listed Index Fund International Emerging Countries Equity (MSCI Emerging Market)	MSCI Emerging Markets	Foreign Equity Index	340,908	+35.91%	Nikko AM
17	1311	TOPIX Core 30 Exchange Traded Fund	TOPIX Core30	Japanese Equity Index (size)	332,994	+29.22%	Nomura AM
18	1325	NEXT FUNDS Ibovespa Linked Exchange Traded Fund	Ibovespa	Foreign Equity Index	325,348	-49.77%	Nomura AM
19	1566	Listed Index Fund Emerging Bond (Barclays Local EM)	Barclays Capital Emerging Markets Local Currency Government - 10% Country	Foreign Bond Index	296,729	+1514.91%	Nikko AM
20	1680	Listed Index Fund International Developed Countries Equity (MSCI Kokusai)	MSCI KOKUSAI	Foreign Equity Index	212,378	-35.09%	Nikko AM

[Notes]

- This is the TOP20 list ranked by monthly trading value, only auction trades are reflected. (ToSTNeT trading is not included)
- Month on Month performance is calculated by ADV.

● Increase Rate (in %) in Monthly Volume (Apr-2012)

#	Code	Name	Benchmark index	Category	Volume (UNIT: 1,000JPY)/ (rank)	Month on Month	Fund Administrator
1	2026	S&P GSCI® Grain Index Total Return	iPath® S&P GSCI® Grain Index Total Return JDR	ETN	61,354 (37)	+342.74%	Barclays Bank PLC
2	1559	NEXT FUNDS Thai Stock SET50 Exchange Traded Fund	SET50 Index	Foreign Equity Index	348,932 (15)	+284.89%	Nomura AM
3	1316	Listed Index Fund TOPIX100 Japan Large Cap Equity	TOPIX100	Japanese Equity Index (size)	21,328 (52)	+249.22%	Nikko AM
4	1319	Nikkei 300 Stock Index Listed Fund	Nikkei 300	Japanese Equity Index (market)	34,930 (45)	+184.20%	Nomura AM
5	1698	Listed Index Fund Japan High Dividend (TSE Dividend Focus 100)	Tokyo Stock Exchange Dividend Focus 100 Index	Japanese Equity Index (theme)	104,233 (30)	+36.08%	Nikko AM
6	1311	TOPIX Core 30 Exchange Traded Fund	TOPIX Core30	Japanese Equity Index (size)	332,994 (17)	+29.22%	Nomura AM
7	1631	NEXT FUNDS TOPIX-17 BANKS ETF	TOPIX-17 BANKS	Japanese Equity Index (sector)	53,783 (38)	+28.97%	Nomura AM
8	1560	NEXT FUNDS FTSE Bursa Malaysia KLCI Exchange Traded Fund	FTSE Bursa Malaysia KLCI	Foreign Equity Index	181,934 (24)	+24.54%	Nomura AM
9	1629	NEXT FUNDS TOPIX-17 COMMERCIAL & WHOLESALE TRADE ETF	TOPIX-17 COMMERCIAL & WHOLESALE TRADE	Japanese Equity Index (sector)	25,635 (49)	+3.03%	Nomura AM
10	1343	NEXT FUNDS REIT INDEX ETF	Tokyo Stock Exchange REIT Index	Real Estate	1,245,845 (10)	+1.65%	Nomura AM
11	1330	Nikko Exchange Traded Index Fund 225	Nikkei 225	Japanese Equity Index (market)	43,246,090 (1)	-3.34%	Nikko AM
12	1345	Listed Index Fund J-REIT (Tokyo Stock Exchange REIT Index) Bi-Monthly Dividend Payment Type	Tokyo Stock Exchange REIT Index	Real Estate	766,673 (11)	-7.35%	Nikko AM
13	1618	NEXT FUNDS TOPIX-17 ENERGY RESOURCES ETF	TOPIX-17 ENERGY RESOURCES	Japanese Equity Index (sector)	36,343 (44)	-7.44%	Nomura AM
14	2029	S&P 500 VIX Mid-Term Futures™ Index Total Return	iPath® S&P 500 VIX Mid-Term Futures™ JDR	ETN	26,398 (47)	-9.94%	Barclays Bank PLC
15	1670	MAXIS S&P Mitsubishi Group ETF	S&P Mitsubishi Group	Japanese Equity Index (theme)	20,006 (53)	-12.89%	Mitsubishi UFJ AM
16	1621	NEXT FUNDS TOPIX-17 PHARMACEUTICAL ETF	TOPIX-17 PHARMACEUTICAL	Japanese Equity Index (sector)	24,916 (50)	-19.65%	Nomura AM
17	1306	TOPIX Exchange Traded Fund	TOPIX	Japanese Equity Index (market)	40,312,794 (2)	-21.01%	Nomura AM
18	1679	Simple-X NY Dow Jones Index ETF	Dow Jones Industrial Average	Foreign Equity Index	178,353 (25)	-21.46%	Simplex AM
19	1329	i Shares Nikkei 225	Nikkei 225	Japanese Equity Index (market)	616,932 (12)	-23.31%	BlackRock
20	1555	Listed Index Fund Australian REIT (S&P/ASX200 A-REIT)	S&P/ASX200 A-REIT Index	Real Estate	211,544 (21)	-24.35%	Nikko AM

[Notes]

- This is the Top 20 list ranked by relative trading volume increase (in %). Threshold here is 1 million JPY ADV and above.

● Volatility (as of 30-Apr-2012)

#	Code	Name	Benchmark index	Category	Volatility	Volume (UNIT: 1,000JPY)/ (rank)	Fund Administrator
1	1689	ETFS Natural Gas	Dow Jones-UBS Natural Gas Subindex	Commodity/Commodity Index(ETC)	114.99% (105.46%)	41,599 (41)	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	66.26% (61.2%)	128,153 (28)	Barclays Bank PLC
3	2026(ETN)	S&P GSCI® Grain Index Total Return	iPath® S&P GSCI® Grain Index Total Return JDR	ETN	32.83% (24.42%)	61,354 (37)	Barclays Bank PLC
4	2029(ETN)	S&P 500 VIX Mid-Term Futures™ Index Total Return	iPath® S&P 500 VIX Mid-Term Futures™ JDR	ETN	30.88% (31.69%)	26,398 (47)	Barclays Bank PLC
5	1633	NEXT FUNDS TOPIX-17 REAL ESTATE ETF	TOPIX-17 REAL ESTATE	Japanese Equity Index (sector)	27.17% (29.17%)	45,611 (40)	Nomura AM
6	1548	Listed Index Fund China H-share (Hang Seng China Enterprises)	Hang Seng China Enterprises Index	Foreign Equity Index	26.44% (29.01%)	92,348 (31)	Nikko AM
7	1678	NEXT FUNDS S&P CNX Nifty Linked Exchange Traded Fund	S&P CNX Nifty	Foreign Equity Index	25.30% (29.4%)	192,419 (22)	Nomura AM
8	1559	NEXT FUNDS Thai Stock SET50 Exchange Traded Fund	SET50 Index	Foreign Equity Index	25.27% (26.46%)	348,932 (15)	Nomura AM
9	1543	Japan Physical Palladium ETF	Palladium	Commodity/Commodity Index	23.65% (23.71%)	33,290 (46)	Mitsubishi UFJ TB
10	1631	NEXT FUNDS TOPIX-17 BANKS ETF	TOPIX-17 BANKS	Japanese Equity Index (sector)	23.18% (20.2%)	53,783 (38)	Nomura AM

[Notes]

- This is the Top 10 list ranked by 30 Days historical volatility. Data source: Bloomberg LP.
- Threshold:
 - ADV is 1 million JPY and above.
 - Traded more than 27 days out of the last 30 trading days.

◆ IPO

ETF

TOPIX Bull 2x ETF (1568)

listed on April 5, 2012

Issuer: Simplex Asset Management

Benchmark Index: TOPIX Leveraged (2x) Index

- The TOPIX Bull 2x ETF's index volatility will be calculated as two times the multiple of the TOPIX index' previous day volatility.
- The relevant indicator is calculated to produce double TOPIX's daily rate of fluctuation. Comparisons to TOPIX's rate of fluctuation for the prior business day will produce results equivalent to such rate multiplied by 2, however, comparisons over periods of 2 business days or longer will produce compounded results which may be more or less than 2 times such rate.
- Particularly in cases where TOPIX both rises and falls, the TOPIX leveraged index (2x) will produce successively diminutive results due to such compounding. Please be aware that it may be difficult to receive investment returns in such cases.

Source: http://www.tse.or.jp/news/08/120319_a.html

TOPIX Bear -1x ETF (1569)

listed on April 5, 2012

Issuer: Simplex Asset Management

Benchmark Index: TOPIX inverse (-1x) Index

- The TOPIX Bear -1x ETF's index volatility will be calculated as the reciprocal of the TOPIX index' previous day volatility.
- The relevant indicator is calculated to produce the inverse (-1x) of TOPIX's daily rate of fluctuation. Comparisons to TOPIX's rate of fluctuation for the prior business day will produce results equivalent to such rate multiplied by -1, however, comparisons over periods of 2 business days or longer will produce compounded results which may be more or less than -1 times such rate.
- Particularly in cases where TOPIX both rises and falls, the TOPIX inverse index (-1x) will produce successively diminutive results due to such compounding. Please be aware that it may be difficult to receive investment returns in such cases.

Source: http://www.tse.or.jp/news/08/120319_a.html

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.

[Notes]

- 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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