

◆ Market Summary

Trading value of precious metal ETFs increased in August.

- In August, the ETF/ETN market saw a significant increase in the trading value of precious metal ETFs. In particular, "Japan Physical Gold ETF (1540)", "Japan Physical Platinum ETF (1541)", "Japan Physical Silver ETF (1542)", and "Japan Physical Palladium ETF (1543)" are in the top 20 in terms of the rate of increase in monthly trading value. These four ETFs make up the Fruit of Gold series which are vaulted locally in Japan. "ETFS Physical Silver (1673)" and "ETFS Physical Gold (1672)" also came in first and fourth respectively in the same rankings.
- August saw gains in domestic-demand related stocks pushing the "TOPIX-17 FOODS" index to renew its record high for the year. In line with this, "NEXT FUNDS TOPIX-17 FOODS ETF (1617)", which aims to track such index, ranked second in terms of the rate of increase in monthly trading value.
- "ETFS Natural Gas (1689)" continued to show the highest historical volatility (30-day volatility).

◆ Trading Value – Monthly (Auction)

(Aug-2012)

Total (JPY)	Daily Average (JPY)	Trading days:23	Month on Month
96,468,248,110	4,194,271,657		-9.38%

◆ Ranking

● Monthly Volume (Aug-2012)

#	Code	Name	Benchmark index	Category	Volume (UNIT: 1,000Yen)	Month on Month	Fund Administrator	ETF	ETN
								111	10
1	1330	Nikko Exchange Traded Index Fund 225	Nikkei 225	Japanese Equity Index (market)	31,645,170	+1.28%	Nikko AM		
2	1306	TOPIX Exchange Traded Fund	TOPIX	Japanese Equity Index (market)	30,995,095	-7.09%	Nomura AM		
3	1568	TOPIX Bull 2x ETF	TOPIX Leveraged (2x) Index	Leveraged / Inverse Index	8,194,628	-13.41%	Simplex AM		
4	1308	Nikko Exchange Traded Index Fund TOPIX	TOPIX	Japanese Equity Index (market)	6,069,977	-19.51%	Nikko AM		
5	1540	Japan Physical Gold ETF	Gold	Commodity/Commodity Index	3,634,093	-0.59%	Mitsubishi UFJ TB		
6	1569	TOPIX Bear -1x ETF	TOPIX Inverse (-1x) Index	Leveraged / Inverse Index	2,976,764	-26.16%	Simplex AM		
7	1326	SPDR® Gold Shares	Gold	Commodity/Commodity Index	2,115,599	-31.32%	World Gold Council		
8	1305	Daiwa ETF-TOPIX	TOPIX	Japanese Equity Index (market)	1,595,581	-47.14%	Daiwa AM		
9	1343	NEXT FUNDS REIT INDEX ETF	Tokyo Stock Exchange REIT Index	Real Estate	1,448,710	-4.09%	Nomura AM		
10	1615	TOPIX Banks Exchange Traded Fund	TOPIX Banks	Japanese Equity Index (sector)	1,361,139	-52.46%	Nomura AM		
11	1348	MAXIS TOPIX ETF	TOPIX	Japanese Equity Index (market)	912,011	+92.04%	Mitsubishi UFJ AM		
12	1542	Japan Physical Silver ETF	Silver	Commodity/Commodity Index	782,809	+54.54%	Mitsubishi UFJ TB		
13	1345	Listed Index Fund J-REIT (Tokyo Stock Exchange REIT Index) Bi-Monthly Dividend Payment Type	Tokyo Stock Exchange REIT Index	Real Estate	551,795	-8.65%	Nikko AM		
14	1541	Japan Physical Platinum ETF	Platinum	Commodity/Commodity Index	465,556	+48.75%	Mitsubishi UFJ TB		
15	1325	NEXT FUNDS Ibovespa Linked Exchange Traded Fund	Ibovespa	Foreign Equity Index	346,335	-5.91%	Nomura AM		
16	1329	iShares Nikkei 225	Nikkei 225	Japanese Equity Index (market)	297,542	-26.30%	BlackRock		
17	1555	Listed Index Fund Australian REIT (S&P/ASX200 A-REIT)	S&P/ASX200 A-REIT Index	Real Estate	195,918	+4.78%	Nikko AM		
18	1680	Listed Index Fund International Developed Countries Equity (MSCI Kokusai)	MSCI KOKUSAI	Foreign Equity Index	192,532	-17.36%	Nikko AM		
19	2026 (E)	S&P GSCI® Grain Index Total Return	iPath® S&P GSCI® Grain Index Total Return JDR	ETN	190,895	-7.70%	Barclays Bank PLC		
20	1673	ETFS Physical Silver	Silver	Commodity/Commodity Index(ETC)	175,624	+2468.63%	ETFS Management		

[Notes]

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

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

#	Code	Name	Benchmark index	Category	Volume (UNIT: 1,000JPY)/(rank)	Month on Month	Fund Administrator
1	1673	ETFS Physical Silver	Silver	Commodity/Commodity Index(ETC)	175,624 (20)	+2468.63%	ETFS Management
2	1617	NEXT FUNDS TOPIX-17 FOODS ETF	TOPIX-17 FOODS	Japanese Equity Index (sector)	23,560 (51)	+534.48%	Nomura AM
3	1631	NEXT FUNDS TOPIX-17 BANKS ETF	TOPIX-17 BANKS	Japanese Equity Index (sector)	119,495 (22)	+191.21%	Nomura AM
4	1672	ETFS Physical Gold	Gold	Commodity/Commodity Index(ETC)	53,049 (34)	+119.67%	ETFS Management
5	1348	MAXIS TOPIX ETF	TOPIX	Japanese Equity Index (market)	912,011 (11)	+92.04%	Mitsubishi UFJ AM
6	1670	MAXIS S&P Mitsubishi Group ETF	S&P Mitsubishi Group	Japanese Equity Index (theme)	28,730 (48)	+60.48%	Mitsubishi UFJ AM
7	1542	Japan Physical Silver ETF	Silver	Commodity/Commodity Index	782,809 (12)	+54.54%	Mitsubishi UFJ TB
8	1541	Japan Physical Platinum ETF	Platinum	Commodity/Commodity Index	465,556 (14)	+48.75%	Mitsubishi UFJ TB
9	1543	Japan Physical Palladium ETF	Palladium	Commodity/Commodity Index	90,049 (27)	+37.23%	Mitsubishi UFJ TB
10	1327	EasyETF S&P GSCITM Capped Commodity 35/20 Class A USD Unit	S&P GSCI™ Capped Commodity 35/20 Total Return Index	Commodity/Commodity Index	30,999 (46)	+35.19%	BNP Paribas Investment
11	1549	Listed Index Fund S&P CNX Nifty Futures (India Equity)	SGX S&P CNX Nifty Index Futures	Foreign Equity Index	31,299 (45)	+29.89%	Nikko AM
12	1547	Listed Index Fund US Equity (S&P500)	S&P 500	Foreign Equity Index	52,422 (37)	+22.82%	Nikko AM
13	1322	Listed Index Fund China A Share (Panda) CSI 300	CSI300	Foreign Equity Index	78,664 (30)	+21.49%	Nikko AM
14	1557	SPDR® S&P500® ETF Trust	S&P 500	Foreign Equity Index	58,399 (32)	+12.75%	State Street Bank and Trust
15	1559	NEXT FUNDS Thai Stock SET50 Exchange Traded Fund	SET50 Index	Foreign Equity Index	29,211 (47)	+7.07%	Nomura AM
16	1618	NEXT FUNDS TOPIX-17 ENERGY RESOURCES ETF	TOPIX-17 ENERGY RESOURCES	Japanese Equity Index (sector)	37,744 (42)	+5.33%	Nomura AM
17	1555	Listed Index Fund Australian REIT (S&P/ASX200 A-REIT)	S&P/ASX200 A-REIT Index	Real Estate	195,918 (17)	+4.78%	Nikko AM
18	1330	Nikko Exchange Traded Index Fund 225	Nikkei 225	Japanese Equity Index (market)	31,645,170 (1)	+1.28%	Nikko AM
19	1540	Japan Physical Gold ETF	Gold	Commodity/Commodity Index	3,634,093 (5)	-0.59%	Mitsubishi UFJ TB
20	1311	TOPIX Core 30 Exchange Traded Fund	TOPIX Core30	Japanese Equity Index (size)	113,466 (24)	-0.67%	Nomura 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 31-Aug-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)	100.89%	(94.17%)	53,002	(35)	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	49.54%	(60.79%)	63,876	(31)	Barclays Bank PLC
3	1695	ETFS Wheat	Dow Jones-UBS Wheat Subindex	Commodity/Commodity Index(ETC)	33.97%	-	53,821	(33)	ETFS Management
4	1627	NEXT FUNDS TOPIX-17 ELECTRIC POWER & GAS ETF	TOPIX-17 ELECTRIC POWER & GAS	Japanese Equity Index (sector)	33.50%	(33.42%)	52,660	(36)	Nomura AM
5	2026(ETN)	S&P GSCI® Grain Index Total Return	iPath® S&P GSCI® Grain Index Total Return JDR	ETN	31.60%	-	190,895	(19)	Barclays Bank PLC
6	1696	ETFS Corn	Dow Jones-UBS Corn Subindex	Commodity/Commodity Index(ETC)	31.59%	(42.55%)	51,531	(38)	ETFS Management
7	1568	TOPIX Bull 2x ETF	TOPIX Leveraged (2x) Index	Leveraged / Inverse Index	30.25%	(34.51%)	8,194,628	(3)	Simplex AM
8	1543	Japan Physical Palladium ETF	Palladium	Commodity/Commodity Index	28.98%	-	90,049	(27)	Mitsubishi UFJ TB
9	1688	ETFS Grains DJ-UBSCI™	Dow Jones-UBS Grains Subindex	Commodity/Commodity Index(ETC)	27.51%	(32.35%)	46,271	(40)	ETFS Management
10	1699	NEXT FUNDS NOMURA Crude Oil Long Index Linked Exchange Traded Fund	NOMURA Crude Oil Long Index	Commodity/Commodity Index	23.79%	(29.6%)	112,345	(25)	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

MAXIS TOPIX Risk Control (10%) ETF (1574)

Aug 9, 2012

Issuer: Mitsubishi UFJ Asset Management

Benchmark Index: TOPIX Risk Control Index (Volatility 10%)

The "TOPIX Risk Control Index (volatility 10%)" aims at hedging the downside risk by controlling its inherent volatility.

[Specifications]

Each fraction of the TOPIX index is structured variably, and thus enables the volatility of the ETF to be less than the underlying index.

[Divergence from TOPIX]

Due to the tendency of limited volatility in the ETF vis-à-vis the underlying index, the profit/loss amount of this investment may also be reduced compared to the index.

Source: http://www.tse.or.jp/english/news/08/120723_a.html

ETN

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◆ 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.idmanagementsolutions.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.

- The description is as of Aug 2012. TSE reserves the right to change the contents of this publication without prior notice.

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