

## ◆ Market Summary

### Trading Value in the ETF/ETN Market Rose with Stock Price Gains

- With the landslide victory of the LDP in the lower house general elections and their promises of ending deflation, expectations rose for monetary easing, leading to purchasing of widespread issues in the ETF/ETN market in December. Daily average trading value rose greatly, gaining 53.36% on the previous month.
- As the yen continued to weaken in foreign exchange markets, trading value increased for ETFs investing in overseas stocks/bonds, such as "Listed Index Fund International Developed Countries Equity (MSCI Kokusai) (Code: 1680)" and "Listed Index Fund International Bond (Citigroup WGBI) Monthly Dividend Payment Type (Code: 1677)."
- Additionally, ETFs which select issues by industry were on the rise, with 8 TOPIX-17 Series ETFs (17 Industry ETFs) ranked in the Top 10 for the rate of increase in monthly trading value.
- "China H-share Bull 2x ETF (Code: 1572)," which listed on December 6th, ranked 18th in terms of monthly trading value.

## ◆ Trading Value – Monthly (Auction)

(Dec-2012)

Total (JPY)	Daily Average (JPY)	Trading days:19	Month on Month
157,158,180,344	8,271,483,176		+53.36%

## ◆ Rankings

### ● Monthly trading value (Dec-2012)

#	Code	Name	Underlying index/commodity	Category	Monthly Trading Value, Value (unit: JPY 1,000)	Monthly Change (%)	Fund Administrator	ETF	ETN
								111	10
1	1306	TOPIX Exchange Traded Fund	TOPIX	Japanese Equity Index (market)	50,622,208	+77.61%	Nomura AM		
2	1330	Nikko Exchange Traded Index Fund 225	Nikkei 225	Japanese Equity Index (market)	44,370,393	+34.88%	Nikko AM		
3	1568	TOPIX Bull 2x ETF	TOPIX Leveraged (2x) Index	Leveraged / Inverse Index	14,588,128	+20.84%	Simplex AM		
4	1308	Nikko Exchange Traded Index Fund TOPIX	TOPIX	Japanese Equity Index (market)	8,845,175	+65.97%	Nikko AM		
5	1305	Daiwa ETF-TOPIX	TOPIX	Japanese Equity Index (market)	7,731,284	+308.71%	Daiwa AM		
6	1540	Japan Physical Gold ETF	Gold	Commodity/Commodity Index	6,686,551	+12.80%	Mitsubishi UFJ TB		
7	1326	SPDR® Gold Shares	Gold	Commodity/Commodity Index	4,019,990	+6.86%	World Gold Council		
8	1615	TOPIX Banks Exchange Traded Fund	TOPIX Banks	Japanese Equity Index (sector)	3,680,213	+163.66%	Nomura AM		
9	1569	TOPIX Bear -1x ETF	TOPIX Inverse (-1x) Index	Leveraged / Inverse Index	2,864,469	+22.29%	Simplex AM		
10	1343	NEXT FUNDS REIT INDEX ETF	Tokyo Stock Exchange REIT Index	Real Estate	1,728,322	+84.33%	Nomura AM		
11	1542	Japan Physical Silver ETF	Silver	Commodity/Commodity Index	1,336,877	-11.92%	Mitsubishi UFJ TB		
12	1348	MAXIS TOPIX ETF	TOPIX	Japanese Equity Index (market)	1,336,788	+69.00%	Mitsubishi UFJ 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	955,144	+27.51%	Nikko AM		
14	1329	iShares Nikkei 225	Nikkei 225	Japanese Equity Index (market)	644,552	+28.81%	BlackRock		
15	1680	Listed Index Fund International Developed Countries Equity (MSCI Kokusai)	MSCI KOKUSAI	Foreign Equity Index	590,564	+137.89%	Nikko AM		
16	1681	Listed Index Fund International Emerging Countries Equity (MSCI Emerging Market)	MSCI Emerging Markets	Foreign Equity Index	577,053	+95.59%	Nikko AM		
17	1325	NEXT FUNDS Ibovespa Linked Exchange Traded Fund	Ibovespa	Foreign Equity Index	552,933	+147.95%	Nomura AM		
18	1572	China H-share Bull 2x ETF	HSCEI Leveraged Index	Leveraged / Inverse Index	469,278	(IPO)	Simplex AM		
19	1541	Japan Physical Platinum ETF	Platinum	Commodity/Commodity Index	378,458	+85.43%	Mitsubishi UFJ TB		
20	1677	Listed Index Fund International Bond (Citigroup WGBI) Monthly Dividend Payment Type	Citigroup Nonyen World Government Bond Index - Japanese Investment Trust	Foreign Bond Index	371,648	+94.53%	Nikko 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 (%) (Dec-2012)

#	Code	Name	Underlying index/commodity	Category	Value (unit: JPY 1,000 (rank by trading value))	Monthly Change (%)	Fund Administrator
1	1641	Daiwa ETF-TOPIX-17 MACHINERY	TOPIX-17 MACHINERY	Japanese Equity Index (sector)	26,900 (59)	+184910.60%	Daiwa AM
2	1636	Daiwa ETF-TOPIX-17 CONSTRUCTION & MATERIALS	TOPIX-17 CONSTRUCTION & MATERIALS	Japanese Equity Index (sector)	44,910 (50)	+3708.34%	Daiwa AM
3	1617	NEXT FUNDS TOPIX-17 FOODS ETF	TOPIX-17 FOODS	Japanese Equity Index (sector)	145,902 (33)	+2572.50%	Nomura AM
4	1624	NEXT FUNDS TOPIX-17 MACHINERY ETF	TOPIX-17 MACHINERY	Japanese Equity Index (sector)	128,285 (34)	+1731.83%	Nomura AM
5	1620	NEXT FUNDS TOPIX-17 RAW MATERIALS & CHEMICALS ETF	TOPIX-17 RAW MATERIALS & CHEMICALS	Japanese Equity Index (sector)	153,153 (29)	+1186.45%	Nomura AM
6	1632	NEXT FUNDS TOPIX-17 FINANCIALS (EX BANKS) ETF	TOPIX-17 FINANCIALS (EX BANKS)	Japanese Equity Index (sector)	71,515 (44)	+328.24%	Nomura AM
7	1623	NEXT FUNDS TOPIX-17 STEEL & NONFERROUS ETF	TOPIX-17 STEEL & NONFERROUS	Japanese Equity Index (sector)	29,121 (56)	+311.05%	Nomura AM
8	1305	Daiwa ETF-TOPIX	TOPIX	Japanese Equity Index (market)	7,731,284 (5)	+308.71%	Daiwa AM
9	1322	Listed Index Fund China A Share (Panda) CSI 300	CSI300	Foreign Equity Index	269,284 (23)	+273.67%	Nikko AM
10	1618	NEXT FUNDS TOPIX-17 ENERGY RESOURCES ETF	TOPIX-17 ENERGY RESOURCES	Japanese Equity Index (sector)	42,672 (51)	+272.08%	Nomura AM
11	1619	NEXT FUNDS TOPIX-17 CONSTRUCTION & MATERIALS ETF	TOPIX-17 CONSTRUCTION & MATERIALS	Japanese Equity Index (sector)	230,120 (25)	+254.43%	Nomura AM
12	1319	Nikkei 300 Stock Index Listed Fund	Nikkei 300	Japanese Equity Index (market)	37,875 (53)	+251.63%	Nomura AM
13	1670	MAXIS S&P Mitsubishi Group ETF	S&P Mitsubishi Group	Japanese Equity Index (theme)	27,096 (58)	+219.88%	Mitsubishi UFJ AM
14	1313	SAMSUNG KODEX 200 SECURITIES EXCHANGE TRADED FUND	KOSPI200	Foreign Equity Index	23,868 (63)	+215.38%	Samsung AM
15	1612	Daiwa ETF-TOPIX Banks	TOPIX Banks	Japanese Equity Index (sector)	25,692 (61)	+210.63%	Daiwa AM
16	1310	Daiwa ETF-TOPIX Core30	TOPIX Core30	Japanese Equity Index (size)	21,736 (65)	+191.38%	Daiwa AM
17	1613	TOPIX Electric Appliances Exchange Traded Fund	TOPIX Electric Appliances	Japanese Equity Index (sector)	39,880 (52)	+183.06%	Nomura AM
18	1344	MAXIS TOPIX Core30 ETF	TOPIX Core30	Japanese Equity Index (size)	101,461 (38)	+170.36%	Mitsubishi UFJ AM
19	1615	TOPIX Banks Exchange Traded Fund	TOPIX Banks	Japanese Equity Index (sector)	3,680,213 (8)	+163.66%	Nomura AM
20	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	67,551 (46)	+161.55%	Investment

[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 31-Dec-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)	95.32%	(60.28%)	21,220	(66)	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	49.87%	(56.4%)	57,833	(48)	Barclays Bank PLC
3	1627	NEXT FUNDS TOPIX-17 ELECTRIC POWER & GAS ETF	TOPIX-17 ELECTRIC POWER & GAS	Japanese Equity Index (sector)	36.75%	(37.41%)	69,932	(45)	Nomura AM
4	1568	TOPIX Bull 2x ETF	TOPIX Leveraged (2x) Index	Leveraged / Inverse Index	25.37%	(30.35%)	14,588,128	(3)	Simplex AM
5	1622	NEXT FUNDS TOPIX-17 AUTOMOBILES TRANSPORTATION EQUIPMENT ETF	TOPIX-17 AUTOMOBILES TRANSPORTATION EQUIPMENT	Japanese Equity Index (sector)	25.29%	(27.39%)	64,960	(47)	Nomura AM
6	1632	NEXT FUNDS TOPIX-17 FINANCIALS (EX BANKS) ETF	TOPIX-17 FINANCIALS (EX BANKS)	Japanese Equity Index (sector)	24.98%	(27.65%)	71,515	(44)	Nomura AM
7	1542	Japan Physical Silver ETF	Silver	Commodity/Commodity Index	24.52%	(23.18%)	1,336,877	(11)	Mitsubishi UFJ TB
8	1623	NEXT FUNDS TOPIX-17 STEEL & NONFERROUS ETF	TOPIX-17 STEEL & NONFERROUS	Japanese Equity Index (sector)	24.39%	-	29,121	(56)	Nomura AM
9	1313	SAMSUNG KODEX 200 SECURITIES EXCHANGE TRADED FUND	KOSPI200	Foreign Equity Index	22.35%	-	23,668	(63)	Samsung AM
10	1543	Japan Physical Palladium ETF	Palladium	Commodity/Commodity Index	21.72%	(29.16%)	126,532	(35)	Mitsubishi UFJ TB

[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

ETF

China H-share Bull 2x ETF (1572)	listed on December 6, 2012
Issuer: Simplex Asset Management	Benchmark Index: HSCEI Leveraged Index
<ul style="list-style-type: none"> <li>The ETF tracks the Hang Seng China Enterprises Index (HSCEI) Leveraged Index whose fluctuation rate (percentage) doubles the fluctuation rate of the Hang Seng China Enterprises Index of the previous day.</li> <li>The ETF are domiciled in Japan and are handled by securities companies across the country in the same way as stocks.</li> </ul>	
Source: <a href="http://www.tse.or.jp/english/news/08/121119_a.html">http://www.tse.or.jp/english/news/08/121119_a.html</a>	

China H-share Bear -1x ETF (1573)	listed on December 6, 2012
Issuer: Simplex Asset Management	Benchmark Index: HSCEI Short Index
<ul style="list-style-type: none"> <li>The ETF tracks the Hang Seng China Enterprises Index (HSCEI) Short Index whose fluctuation rate inverts the fluctuation rate of the Hang Seng China Enterprises Index (H-share) (total return) of the previous day.</li> <li>The ETF are domiciled in Japan and are handled by securities companies across the country in the same way as stocks.</li> </ul>	
Source: <a href="http://www.tse.or.jp/english/news/08/121119_a.html">http://www.tse.or.jp/english/news/08/121119_a.html</a>	

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/ga.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 November 2012. TSE reserves the right to change the contents of this publication without prior notice.

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