

E T F 受益者情報調査（2015年7月） 資料集

ETF Beneficiary Survey (July 2015)

表 1	所有者別受益者数 Number of Beneficiaries by Holder Type	1ページ
表 2	所有者別受益権口数 Number of Beneficiary Right Units by Holder Type	1
表 3	所有数別受益者数 Number of Beneficiaries by Number Held	2
表 4	所有数別受益権口数 Number of Beneficiary Right Units by Number Held	2
表 5	地方別受益者数 Number of Beneficiaries by Region	3
表 6	地方別受益権口数 Number of Beneficiary Right Units by Region	3
表 7	連動対象のカテゴリー別にみた所有者別受益者数 Number of Beneficiaries by Holder Type on Linked-Category Basis	4
表 8	連動対象のカテゴリー別にみた所有者別受益権口数 Number of Beneficiary Right Units by Holder Type on Linked-Category Basis	4
表 9	連動対象のカテゴリー別にみた所有数別受益者数 Number of Beneficiaries by Number Held on Linked-Category Basis	5
表 10	連動対象のカテゴリー別にみた所有数別受益権口数 Number of Beneficiary Right Units by Number Held on Linked-Category Basis	5
表 11	投資部門別保有純資産総額 Net Assets Held by Investor Type	6
表 12	地方別保有純資産総額 Net Assets Held by Region	6
表 13	連動対象のカテゴリー別にみた投資部門別保有純資産総額 Net Assets Held by Linked-Category on Investor Type Basis	7
【参考】		
1	連動対象のカテゴリー別にみた所有者別受益権口数の2期比較	8
2	連動対象のカテゴリー別にみた投資部門別保有純資産総額の2期比較	9
3	所有者別受益者数、投資部門別保有純資産総額及び保有比率の推移	10-11

(注)1 掲載数値の端数処理は、実数値については切捨て、構成比は四捨五入としています。

2 表中の記号の用法は、次のとおりです。

「0」 単位未満

「－」 皆無又は該当数字なし

表 1 所有者別受益者数

Number of Beneficiaries by Holder Type

人,% persons,%

	2015年1月 (Jan, 2015)		2015年7月 (Jul, 2015)		増減・増減率 Change・% Change		構成比増減 Change in % of Total	株式分布状況調査 2014年度 Shareownership Survey 2014
銘柄数 Number of Listed Issues	157		164		7		ポイント point	3,565
合計 (1)+(5)+(6)+(7) Total	482,091	100.0	572,086	100.0	89,995	18.7	—	100.0
(1) 政府・地方公共団体 Govt. & Local Govt.	—	—	—	—	—	—	—	0.0
(5) 国内法人小計 (2)+(3)+(4) Domestic Corporation Subtotal	6,693	1.4	7,587	1.3	894	13.4	-0.1	2.0
(2) 金融機関小計 a+b+c+d+e Financial Institutions	2,067	0.4	2,144	0.4	77	3.7	0.0	0.2
a 都銀・地銀等 City & Regional Banks	636	0.1	659	0.1	23	3.6	0.0	0.0
b 信託銀行 Trust Banks	103	0.0	141	0.0	38	36.9	0.0	0.1
(a+bのうち投資信託分) (Out of a+b Investment Trusts)	14	0.0	19	0.0	5	35.7	0.0	0.0
(a+bのうち年金信託分) (Out of a+b Annuity Trusts)	6	0.0	7	0.0	1	16.7	0.0	0.0
c 生命保険会社 Life Insurance Companies	36	0.0	39	0.0	3	8.3	0.0	0.0
d 損害保険会社 Non-life Insurance Companies	20	0.0	28	0.0	8	40.0	0.0	0.0
e その他の金融機関 Other Financial Institutions	1,272	0.3	1,277	0.2	5	0.4	-0.1	0.0
(3) 証券会社 Securities Companies	1,412	0.3	1,612	0.3	200	14.2	0.0	0.2
(4) 事業法人等 Business Corporations	3,214	0.7	3,831	0.7	617	19.2	0.0	1.6
(6) 外国法人等 Foreigners	3,135	0.7	3,546	0.6	411	13.1	-0.1	0.8
(7) 個人・その他 Individuals	472,263	98.0	560,953	98.1	88,690	18.8	0.1	97.2

表 2 所有者別受益権口数

Number of Beneficiary Right Units by Holder Type

単位,% units,%

	2015年1月 (Jan, 2015)		2015年7月 (Jul, 2015)		増減・増減率 Change・% Change		所有比率 増減 Change in % of Total	株式分布状況調査 2014年度 Shareownership Survey 2014
銘柄数 Number of Listed Issues	157		164		7		ポイント point	3,565
合計 (1)+(5)+(6)+(7) Total	608,809,681	100.0	793,537,238	100.0	184,727,557	30.3	—	100.0
(1) 政府・地方公共団体 Govt. & Local Govt.	—	—	—	—	—	—	—	0.2
(5) 国内法人小計 (2)+(3)+(4) Domestic Corporation Subtotal	480,010,289	78.8	622,917,258	78.5	142,906,969	29.8	-0.3	49.4
(2) 金融機関小計 a+b+c+d+e Financial Institutions	425,490,729	69.9	560,803,222	70.7	135,312,493	31.8	0.8	23.8
a 都銀・地銀等 City & Regional Banks	95,189,554	15.6	115,367,013	14.5	20,177,459	21.2	-1.1	3.0
b 信託銀行 Trust Banks	244,691,810	40.2	379,780,145	47.9	135,088,335	55.2	7.7	16.1
(a+bのうち投資信託分) (Out of a+b Investment Trusts)	1,070,956	0.2	1,106,046	0.1	35,090	3.3	-0.1	4.0
(a+bのうち年金信託分) (Out of a+b Annuity Trusts)	2,079,540	0.3	1,836,106	0.2	-243,434	-11.7	-0.1	1.7
c 生命保険会社 Life Insurance Companies	34,425,957	5.7	18,674,185	2.4	-15,751,772	-45.8	-3.3	2.9
d 損害保険会社 Non-life Insurance Companies	179,900	0.0	699,773	0.1	519,873	289.0	0.1	1.1
e その他の金融機関 Other Financial Institutions	51,003,508	8.4	46,282,106	5.8	-4,721,402	-9.3	-2.6	0.7
(3) 証券会社 Securities Companies	39,944,600	6.6	48,659,676	6.1	8,715,076	21.8	-0.5	2.5
(4) 事業法人等 Business Corporations	14,574,960	2.4	13,454,360	1.7	-1,120,600	-7.7	-0.7	23.1
(6) 外国法人等 Foreigners	64,456,417	10.6	81,924,238	10.3	17,467,821	27.1	-0.3	28.0
(7) 個人・その他 Individuals	64,342,975	10.6	88,695,742	11.2	24,352,767	37.8	0.6	22.4

表 3 所有数別受益者数

Number of Beneficiaries by Number Held

人, % persons, %

	2015年1月 (Jan, 2015)		2015年7月 (Jul, 2015)		増減・増減率 Change・% Change		構成比増減 Change in % of Total	株式分布状況調査 2014年度 Shareownership Survey 2014
銘柄数 Number of Listed Issues	157		164		7		ポイント point	3,565
合計 (1)+(2)+(3) Total	482,091	100.0	572,086	100.0	89,995	18.7	—	100.0
(1) 49単位以下 a+b+c 49 units or fewer	309,718	64.2	353,972	61.9	44,254	14.3	-2.3	95.6
a 1単位 - 4単位 1 unit - 4 units	103,991	21.6	116,503	20.4	12,512	12.0	-1.2	66.7
b 5単位 - 9単位 5 units - 9 units	43,776	9.1	50,220	8.8	6,444	14.7	-0.3	11.0
c 10単位 - 49単位 10 units - 49 units	161,951	33.6	187,249	32.7	25,298	15.6	-0.9	17.9
(2) 50単位 - 99単位 50 units - 99 units	55,702	11.6	69,444	12.1	13,742	24.7	0.5	2.0
(3) 100単位以上 d+e+f+g 100 units or more	116,671	24.2	148,670	26.0	31,999	27.4	1.8	2.3
d 100単位 - 499単位 100 units - 499 units	87,979	18.2	111,029	19.4	23,050	26.2	1.2	1.8
e 500単位 - 999単位 500 units - 999 units	13,532	2.8	17,204	3.0	3,672	27.1	0.2	0.2
f 1000単位 - 4999単位 1000 units - 4999 units	11,496	2.4	15,885	2.8	4,389	38.2	0.4	0.2
g 5000単位以上 5000 units or more	3,664	0.8	4,552	0.8	888	24.2	0.0	0.1

表 4 所有数別受益権口数

Number of Beneficiary Right Units by Number Held

単位, % units, %

	2015年1月 (Jan, 2015)		2015年7月 (Jul, 2015)		増減・増減率 Change・% Change		構成比増減 Change in % of Total	株式分布状況調査 2014年度 Shareownership Survey 2014
銘柄数 Number of Listed Issues	157		164		7		ポイント point	3,565
合計 (1)+(2)+(3) Total	608,809,681	100.0	793,537,238	100.0	184,727,557	30.3	—	100.0
(1) 49単位以下 a+b+c 49 units or fewer	3,829,317	0.6	4,467,363	0.6	638,046	16.7	0.0	8.9
a 1単位 - 4単位 1 unit - 4 units	199,613	0.0	223,606	0.0	23,993	12.0	0.0	2.0
b 5単位 - 9単位 5 units - 9 units	272,189	0.0	311,275	0.0	39,086	14.4	0.0	1.2
c 10単位 - 49単位 10 units - 49 units	3,357,515	0.6	3,932,482	0.5	574,967	17.1	-0.1	5.7
(2) 50単位 - 99単位 50 units - 99 units	3,595,880	0.6	4,515,395	0.6	919,515	25.6	0.0	2.4
(3) 100単位以上 d+e+f+g 100 units or more	601,384,484	98.8	784,554,480	98.9	183,169,996	30.5	0.1	88.8
d 100単位 - 499単位 100 units - 499 units	16,929,595	2.8	21,300,826	2.7	4,371,231	25.8	-0.1	5.9
e 500単位 - 999単位 500 units - 999 units	8,792,071	1.4	11,134,014	1.4	2,341,943	26.6	0.0	2.7
f 1000単位 - 4999単位 1000 units - 4999 units	21,020,873	3.5	28,999,885	3.7	7,979,012	38.0	0.2	9.6
g 5000単位以上 5000 units or more	554,641,945	91.1	723,119,755	91.1	168,477,810	30.4	0.0	70.5

表5 地方別受益者数

Number of Beneficiaries by Region

人,% persons, %

	2015年1月 (Jan, 2015)		2015年7月 (Jul, 2015)		増減・増減率 Change・% Change		構成比増減 Change in % of Total	株式分布状況調査 2014年度 Shareownership Survey 2014
銘柄数 Number of Listed Issues	157		164		7		ポイント point	3,565
合 計 Total	482,091	100.0	572,086	100.0	89,995	18.7	—	100.0
北 海 道 Hokkaido	8,759	1.8	10,670	1.9	1,911	21.8	0.1	1.6
東 北 Tohoku	13,910	2.9	17,172	3.0	3,262	23.5	0.1	2.9
関 東 Kanto	252,009	52.3	290,106	50.7	38,097	15.1	-1.6	41.4
中 部 Chubu	65,728	13.6	79,239	13.9	13,511	20.6	0.3	17.9
近 畿 Kinki	85,423	17.7	103,685	18.1	18,262	21.4	0.4	22.8
中 国 Chugoku	19,571	4.1	24,674	4.3	5,103	26.1	0.2	4.8
四 国 Shikoku	9,569	2.0	12,558	2.2	2,989	31.2	0.2	2.6
九 州 Kyushu	24,388	5.1	31,054	5.4	6,666	27.3	0.3	5.1
海 外 Overseas	2,734	0.6	2,928	0.5	194	7.1	-0.1	0.8

表6 地方別受益権口数

Number of Beneficiary Right Units by Region

単位,% units, %

	2015年1月 (Jan, 2015)		2015年7月 (Jul, 2015)		増減・増減率 Change・% Change		構成比増減 Change in % of Total	株式分布状況調査 2014年度 Shareownership Survey 2014
銘柄数 Number of Listed Issues	157		164		7		ポイント point	3,565
合 計 Total	608,809,681	100.0	793,537,238	100.0	184,727,557	30.3	—	100.0
北 海 道 Hokkaido	3,473,106	0.6	19,553,405	2.5	16,080,299	463.0	1.9	0.4
東 北 Tohoku	4,696,840	0.8	5,947,416	0.7	1,250,576	26.6	-0.1	0.8
関 東 Kanto	429,598,269	70.6	581,480,757	73.3	151,882,488	35.4	2.7	52.5
中 部 Chubu	27,564,226	4.5	35,094,594	4.4	7,530,368	27.3	-0.1	6.6
近 畿 Kinki	47,473,393	7.8	36,402,477	4.6	-11,070,916	-23.3	-3.2	8.1
中 国 Chugoku	10,715,522	1.8	12,158,115	1.5	1,442,593	13.5	-0.3	1.3
四 国 Shikoku	5,831,452	1.0	7,963,585	1.0	2,132,133	36.6	0.0	0.9
九 州 Kyushu	15,312,322	2.5	13,420,351	1.7	-1,891,971	-12.4	-0.8	1.4
海 外 Overseas	64,144,551	10.5	81,516,538	10.3	17,371,987	27.1	-0.2	27.9

表 7 連動対象のカテゴリー別にみた所有者別受益者数

Number of Beneficiaries by Holder Type on Linked-Category Basis

人,% persons, %

カテゴリー Category	合計 Total		日本株指数 Japanese Equity Index		REIT指数 REIT Index		外国株指数 Foreign Equity Index		その他 Others		ETN ETN	
銘柄数 Number of Listed Issues	164		84		7		30		14		29	
合計 (1)+(5)+(6)+(7) Total	572,086	100.0	311,375	100.0	32,959	100.0	94,760	100.0	90,175	100.0	42,817	100.0
(1) 政府・地方公共団体 Govt. & Local Govt.	—	—	—	—	—	—	—	—	—	—	—	—
(5) 国内法人小計 (2)+(3)+(4) Domestic Corporation Subtotal	7,587	1.3	4,691	1.5	585	1.8	845	0.9	795	0.9	671	1.6
(2) 金融機関小計 a+b+c+d+e Financial Institutions	2,144	0.4	1,735	0.6	296	0.9	57	0.1	27	0.0	29	0.1
a 都銀・地銀等 City & Regional Banks	659	0.1	506	0.2	146	0.4	5	0.0	2	0.0	—	—
b 信託銀行 Trust Banks	141	0.0	103	0.0	15	0.0	12	0.0	5	0.0	6	0.0
(a+bのうち投資信託分) (Out of a+b Investment Trusts)	19	0.0	10	0.0	4	0.0	4	0.0	1	0.0	—	—
(a+bのうち年金信託分) (Out of a+b Annuity Trusts)	7	0.0	6	0.0	—	—	—	—	1	0.0	—	—
c 生命保険会社 Life Insurance Companies	39	0.0	38	0.0	1	0.0	—	—	—	—	—	—
d 損害保険会社 Non-life Insurance Companies	28	0.0	25	0.0	2	0.0	1	0.0	—	—	—	—
e その他の金融機関 Other Financial Institutions	1,277	0.2	1,063	0.3	132	0.4	39	0.0	20	0.0	23	0.1
(3) 証券会社 Securities Companies	1,612	0.3	932	0.3	80	0.2	262	0.3	174	0.2	164	0.4
(4) 事業法人等 Business Corporations	3,831	0.7	2,024	0.7	209	0.6	526	0.6	594	0.7	478	1.1
(6) 外国法人等 Foreigners	3,546	0.6	2,513	0.8	175	0.5	429	0.5	273	0.3	156	0.4
(7) 個人・その他 Individuals	560,953	98.1	304,171	97.7	32,199	97.7	93,486	98.7	89,107	98.8	41,990	98.1

表 8 連動対象のカテゴリー別にみた所有者別受益権口数

Number of Beneficiary Right Units by Holder Type on Linked-Category Basis

単位,% units, %

カテゴリー Category	合計 Total		日本株指数 Japanese Equity Index		REIT指数 REIT Index		外国株指数 Foreign Equity Index		その他 Others		ETN ETN	
銘柄数 Number of Listed Issues	164		84		7		30		14		29	
合計 (1)+(5)+(6)+(7) Total	793,537,238	100.0	704,602,622	100.0	13,105,588	100.0	22,984,796	100.0	23,069,232	100.0	29,775,000	100.0
(1) 政府・地方公共団体 Govt. & Local Govt.	—	—	—	—	—	—	—	—	—	—	—	—
(5) 国内法人小計 (2)+(3)+(4) Domestic Corporation Subtotal	622,917,258	78.5	598,968,188	85.0	10,503,210	80.1	3,672,694	16.0	6,852,669	29.7	2,920,497	9.8
(2) 金融機関小計 a+b+c+d+e Financial Institutions	560,803,222	70.7	545,521,511	77.4	10,001,023	76.3	2,070,070	9.0	2,745,863	11.9	464,755	1.6
a 都銀・地銀等 City & Regional Banks	115,367,013	14.5	107,274,697	15.2	7,260,333	55.4	481,983	2.1	350,000	1.5	—	—
b 信託銀行 Trust Banks	379,780,145	47.9	377,286,969	53.5	272,085	2.1	39,557	0.2	2,161,000	9.4	20,534	0.1
(a+bのうち投資信託分) (Out of a+b Investment Trusts)	1,106,046	0.1	381,429	0.1	9,930	0.1	5,811	0.0	708,876	3.1	—	—
(a+bのうち年金信託分) (Out of a+b Annuity Trusts)	1,836,106	0.2	391,384	0.1	—	—	—	—	1,444,722	6.3	—	—
c 生命保険会社 Life Insurance Companies	18,674,185	2.4	18,671,685	2.6	2,500	0.0	—	—	—	—	—	—
d 損害保険会社 Non-life Insurance Companies	699,773	0.1	592,993	0.1	105,780	0.8	1,000	0.0	—	—	—	—
e その他の金融機関 Other Financial Institutions	46,282,106	5.8	41,695,167	5.9	2,360,325	18.0	1,547,530	6.7	234,863	1.0	444,221	1.5
(3) 証券会社 Securities Companies	48,659,676	6.1	44,647,685	6.3	317,676	2.4	1,033,870	4.5	1,141,797	4.9	1,518,648	5.1
(4) 事業法人等 Business Corporations	13,454,360	1.7	8,798,992	1.2	184,511	1.4	568,754	2.5	2,965,009	12.9	937,094	3.1
(6) 外国法人等 Foreigners	81,924,238	10.3	58,312,832	8.3	1,363,848	10.4	5,963,790	25.9	2,288,693	9.9	13,995,075	47.0
(7) 個人・その他 Individuals	88,695,742	11.2	47,321,602	6.7	1,238,530	9.5	13,348,312	58.1	13,927,870	60.4	12,859,428	43.2

表 9 連動対象のカテゴリー別にみた所有数別受益者数

Number of Beneficiaries by Number Held on Linked-Category Basis

人,% persons, %

カテゴリー Category	合計 Total		日本株指数 Japanese Equity Index		REIT指数 REIT Index		外国株指数 Foreign Equity Index		その他 Others		ETN ETN	
銘柄数 Number of Listed Issues	164		84		7		30		14		29	
合計 (1)+(2)+(3) Total	572,086	100.0	311,375	100.0	32,959	100.0	94,760	100.0	90,175	100.0	42,817	100.0
(1) 49単位以下 a+b+c 49 units or fewer	353,972	61.9	190,000	61.0	26,544	80.5	69,080	72.9	52,661	58.4	15,687	36.6
a 1単位 - 4単位 1 unit - 4 units	116,503	20.4	58,339	18.7	10,706	32.5	25,137	26.5	18,366	20.4	3,955	9.2
b 5単位 - 9単位 5 units - 9 units	50,220	8.8	25,483	8.2	4,399	13.3	11,269	11.9	7,156	7.9	1,913	4.5
c 10単位 - 49単位 10 units - 49 units	187,249	32.7	106,178	34.1	11,439	34.7	32,674	34.5	27,139	30.1	9,819	22.9
(2) 50単位 - 99単位 50 units - 99 units	69,444	12.1	39,944	12.8	2,964	9.0	9,227	9.7	10,070	11.2	7,239	16.9
(3) 100単位以上 d+e+f+g 100 units or more	148,670	26.0	81,431	26.2	3,451	10.5	16,453	17.4	27,444	30.4	19,891	46.5
d 100単位 - 499単位 100 units - 499 units	111,029	19.4	60,234	19.3	2,719	8.2	12,093	12.8	21,341	23.7	14,642	34.2
e 500単位 - 999単位 500 units - 999 units	17,204	3.0	9,553	3.1	278	0.8	1,837	1.9	3,104	3.4	2,432	5.7
f 1000単位 - 4999単位 1000 units - 4999 units	15,885	2.8	8,643	2.8	210	0.6	2,027	2.1	2,625	2.9	2,380	5.6
g 5000単位以上 5000 units or more	4,552	0.8	3,001	1.0	244	0.7	496	0.5	374	0.4	437	1.0

表 10 連動対象のカテゴリー別にみた所有数別受益権口数

Number of Beneficiary Right Units by Number Held on Linked-Category Basis

単位,% units, %

カテゴリー Category	合計 Total		日本株指数 Japanese Equity Index		REIT指数 REIT Index		外国株指数 Foreign Equity Index		その他 Others		ETN ETN	
銘柄数 Number of Listed Issues	164		84		7		30		14		29	
合計 (1)+(2)+(3) Total	793,537,238	100.0	704,602,622	100.0	13,105,588	100.0	22,984,796	100.0	23,069,232	100.0	29,775,000	100.0
(1) 49単位以下 a+b+c 49 units or fewer	4,467,363	0.6	2,488,290	0.4	277,632	2.1	794,865	3.5	660,874	2.9	245,702	0.8
a 1単位 - 4単位 1 unit - 4 units	223,606	0.0	112,034	0.0	20,298	0.2	48,470	0.2	35,219	0.2	7,585	0.0
b 5単位 - 9単位 5 units - 9 units	311,275	0.0	157,833	0.0	26,928	0.2	70,089	0.3	44,432	0.2	11,993	0.0
c 10単位 - 49単位 10 units - 49 units	3,932,482	0.5	2,218,423	0.3	230,406	1.8	676,306	2.9	581,223	2.5	226,124	0.8
(2) 50単位 - 99単位 50 units - 99 units	4,515,395	0.6	2,573,269	0.4	186,663	1.4	601,042	2.6	643,930	2.8	510,491	1.7
(3) 100単位以上 d+e+f+g 100 units or more	784,554,480	98.9	699,541,063	99.3	12,641,293	96.5	21,588,889	93.9	21,764,428	94.3	29,018,807	97.5
d 100単位 - 499単位 100 units - 499 units	21,300,826	2.7	11,606,265	1.6	480,062	3.7	2,318,362	10.1	4,089,883	17.7	2,806,254	9.4
e 500単位 - 999単位 500 units - 999 units	11,134,014	1.4	6,214,284	0.9	174,564	1.3	1,191,113	5.2	1,988,628	8.6	1,565,425	5.3
f 1000単位 - 4999単位 1000 units - 4999 units	28,999,885	3.7	15,968,266	2.3	426,501	3.3	3,888,347	16.9	4,540,234	19.7	4,176,537	14.0
g 5000単位以上 5000 units or more	723,119,755	91.1	665,752,248	94.5	11,560,166	88.2	14,191,067	61.7	11,145,683	48.3	20,470,591	68.8

表 1 1 投資部門別保有純資産総額
Net Assets Held by Investor Type

億円, % ¥100 mil., %

	2015年1月 (Jan, 2015)		2015年7月 (Jul, 2015)		増減・増減率 Change・% Change		保有比率 増減 Change in % of Total	株式分布状況調査 2014年度 Shareownership Survey 2014
銘柄数 Number of Listed Issues	157		164		7		ポイント point	3,565
合計 (1)+(5)+(6)+(7) Total	110,836	100.0	153,764	100.0	42,928	38.7	—	100.0
(1) 政府・地方公共団体 Govt. & Local Govt.	—	—	—	—	—	—	—	0.2
(5) 国内法人小計 (2)+(3)+(4) Domestic Corporation Subtotal	92,172	83.2	131,944	85.8	39,772	43.1	2.6	50.9
(2) 金融機関小計 a+b+c+d+e Financial Institutions	83,760	75.6	122,648	79.8	38,888	46.4	4.2	27.4
a 都銀・地銀等 City & Regional Banks	16,509	14.9	19,849	12.9	3,340	20.2	-2.0	3.7
b 信託銀行 Trust Banks	52,012	46.9	88,226	57.4	36,214	69.6	10.5	18.0
(a+bのうち投資信託分) (Out of a+b Investment Trusts)	97	0.1	134	0.1	37	38.1	0.0	4.8
(a+bのうち年金信託分) (Out of a+b Annuity Trusts)	172	0.2	131	0.1	-41	-23.8	-0.1	1.8
c 生命保険会社 Life Insurance Companies	5,507	5.0	4,360	2.8	-1,147	-20.8	-2.2	3.6
d 損害保険会社 Non-life Insurance Companies	43	0.0	258	0.2	215	500.0	0.2	1.4
e その他の金融機関 Other Financial Institutions	9,687	8.7	9,954	6.5	267	2.8	-2.2	0.7
(3) 証券会社 Securities Companies	5,962	5.4	7,399	4.8	1,437	24.1	-0.6	2.2
(4) 事業法人等 Business Corporations	2,449	2.2	1,895	1.2	-554	-22.6	-1.0	21.3
(6) 外国法人等 Foreigners	10,685	9.6	12,624	8.2	1,939	18.1	-1.4	31.7
(7) 個人・その他 Individuals	7,978	7.2	9,196	6.0	1,218	15.3	-1.2	17.3

表 1 2 地方別保有純資産総額
Net Assets Held by Region

億円, % ¥100 mil., %

	2015年1月 (Jan, 2015)		2015年7月 (Jul, 2015)		増減・増減率 Change・% Change		構成比増減 Change in % of Total	株式分布状況調査 2014年度 Shareownership Survey 2014
銘柄数 Number of Listed Issues	157		164		7		ポイント point	3,565
合 計 Total	110,836	100.0	153,764	100.0	42,928	38.7	—	100.0
北 海 道 Hokkaido	660	0.6	981	0.6	321	48.6	0.0	0.4
東 北 Tohoku	864	0.8	1,077	0.7	213	24.7	-0.1	0.5
関 東 Kanto	82,438	74.4	121,939	79.3	39,501	47.9	4.9	50.1
中 部 Chubu	4,649	4.2	5,389	3.5	740	15.9	-0.7	7.1
近 畿 Kinki	6,874	6.2	6,278	4.1	-596	-8.7	-2.1	7.4
中 国 Chugoku	1,841	1.7	2,273	1.5	432	23.5	-0.2	1.1
四 国 Shikoku	964	0.9	1,349	0.9	385	39.9	0.0	0.8
九 州 Kyushu	1,900	1.7	1,913	1.2	13	0.7	-0.5	1.1
海 外 Overseas	10,642	9.6	12,561	8.2	1,919	18.0	-1.4	31.6

表 1 3 連動対象のカテゴリー別にみた投資部門別保有純資産総額
Net Assets Held by Linked-Category on Investor Type Basis

億円,% ¥100 mil.,%

カテゴリー Category	合計 Total		日本株指数 Japanese Equity Index		REIT指数 REIT Index		外国株指数 Foreign Equity Index		その他 Others		ETN ETN	
銘柄数 Number of Listed Issues	164		84		7		30		14		29	
合計 (1)+(5)+(6)+(7) Total	153,764	100.0	146,261	100.0	3,398	100.0	1,253	100.0	1,458	100.0	1,392	100.0
(1) 政府・地方公共団体 Govt. & Local Govt.	—	—	—	—	—	—	—	—	—	—	—	—
(5) 国内法人小計 (2)+(3)+(4) Domestic Corporation Subtotal	131,944	85.8	128,328	87.7	2,768	81.5	316	25.2	385	26.4	144	10.4
(2) 金融機関小計 a+b+c+d+e Financial Institutions	122,648	79.8	119,614	81.8	2,635	77.6	237	18.9	146	10.0	15	1.1
a 都銀・地銀等 City & Regional Banks	19,849	12.9	17,829	12.2	1,921	56.5	69	5.6	27	1.9	—	—
b 信託銀行 Trust Banks	88,226	57.4	88,056	60.2	63	1.9	5	0.4	99	6.8	1	0.1
(a+bのうち投資信託分) (Out of a+b Investment Trusts)	134	0.1	96	0.1	2	0.1	2	0.2	32	2.2	—	—
(a+bのうち年金信託分) (Out of a+b Annuity Trusts)	131	0.1	65	0.0	—	—	—	—	66	4.5	—	—
c 生命保険会社 Life Insurance Companies	4,360	2.8	4,360	3.0	0	0.0	—	—	—	—	—	—
d 損害保険会社 Non-life Insurance Companies	258	0.2	218	0.1	39	1.2	0	0.0	—	—	—	—
e その他の金融機関 Other Financial Institutions	9,954	6.5	9,149	6.3	610	18.0	161	12.9	19	1.3	13	0.9
(3) 証券会社 Securities Companies	7,399	4.8	7,109	4.9	92	2.7	57	4.6	70	4.8	70	5.0
(4) 事業法人等 Business Corporations	1,895	1.2	1,605	1.1	40	1.2	21	1.7	168	11.6	59	4.3
(6) 外国法人等 Foreigners	12,624	8.2	11,188	7.6	322	9.5	208	16.7	159	10.9	745	53.5
(7) 個人・その他 Individuals	9,196	6.0	6,744	4.6	307	9.1	728	58.1	913	62.6	502	36.1

【参考】

1 連動対象のカテゴリ別にみた所有者別受益権口数の2期比較

2015年7月(Jul, 2015)

カテゴリー Category	日本株指数 Japanese Equity Index		REIT指数 REIT Index		外国株指数 Foreign Equity Index		その他 Others		ETN ETN	
	単位,% units,%		単位,% units,%		単位,% units,%		単位,% units,%		単位,% units,%	
銘柄数 Number of Listed Issues	84		7		30		14		29	
合計 (1)+(5)+(6)+(7) Total	704,602,622	100.0	13,105,588	100.0	22,984,796	100.0	23,069,232	100.0	29,775,000	100.0
(1) 政府・地方公共団体 Govt. & Local Govt.	—	—	—	—	—	—	—	—	—	—
(5) 国内法人小計 (2)+(3)+(4) Domestic Corporation Subtotal	598,968,188	85.0	10,503,210	80.1	3,672,694	16.0	6,852,669	29.7	2,920,497	9.8
(2) 金融機関小計 a+b+c+d+e Financial Institutions	545,521,511	77.4	10,001,023	76.3	2,070,070	9.0	2,745,863	11.9	464,755	1.6
a 都銀・地銀等 City & Regional Banks	107,274,697	15.2	7,260,333	55.4	481,983	2.1	350,000	1.5	—	—
b 信託銀行 Trust Banks	377,286,969	53.5	272,085	2.1	39,557	0.2	2,161,000	9.4	20,534	0.1
(a+bのうち投資信託分) (Out of a+b Investment Trusts)	381,429	0.1	9,930	0.1	5,811	0.0	708,876	3.1	—	—
(a+bのうち年金信託分) (Out of a+b Annuity Trusts)	391,384	0.1	—	—	—	—	1,444,722	6.3	—	—
c 生命保険会社 Life Insurance Companies	18,671,685	2.6	2,500	0.0	—	—	—	—	—	—
d 損害保険会社 Non-life Insurance Companies	592,993	0.1	105,780	0.8	1,000	0.0	—	—	—	—
e その他の金融機関 Other Financial Institutions	41,695,167	5.9	2,360,325	18.0	1,547,530	6.7	234,863	1.0	444,221	1.5
(3) 証券会社 Securities Companies	44,647,685	6.3	317,676	2.4	1,033,870	4.5	1,141,797	4.9	1,518,648	5.1
(4) 事業法人等 Business Corporations	8,798,992	1.2	184,511	1.4	568,754	2.5	2,965,009	12.9	937,094	3.1
(6) 外国法人等 Foreigners	58,312,832	8.3	1,363,848	10.4	5,963,790	25.9	2,288,693	9.9	13,995,075	47.0
(7) 個人・その他 Individuals	47,321,602	6.7	1,238,530	9.5	13,348,312	58.1	13,927,870	60.4	12,859,428	43.2

所有比率増減

日本株 指数 Japanes e Equity Index	REIT 指数 REIT Index	外国株 指数 Foreign Equity Index	その他 Others	ETN ETN
—	—	—	—	—
1.6	8.4	0.1	-8.7	2.5
2.9	11.0	0.0	-6.1	-0.5
-1.1	9.0	0.0	1.5	—
10.0	-0.2	0.0	-7.6	0.1
0.0	0.0	0.0	-2.5	—
0.0	—	—	-5.1	—
-3.6	-0.7	—	—	—
0.1	0.8	0.0	—	—
-2.7	2.1	0.0	0.0	-0.6
-0.5	-2.0	0.1	1.7	0.5
-0.9	-0.6	0.0	-4.3	2.6
-1.1	-5.3	-0.3	0.5	-1.7
-0.5	-3.1	0.1	8.2	-0.9

2015年1月(Jan, 2015)

カテゴリー Category	日本株指数 Japanese Equity Index		REIT指数 REIT Index		外国株指数 Foreign Equity Index		その他 Others		ETN ETN	
	単位,% units,%		単位,% units,%		単位,% units,%		単位,% units,%		単位,% units,%	
銘柄数 Number of Listed Issues	84		6		30		14		23	
合計 (1)+(5)+(6)+(7) Total	556,896,241	100.0	8,999,146	100.0	23,098,819	100.0	12,683,475	100.0	7,132,000	100.0
(1) 政府・地方公共団体 Govt. & Local Govt.	—	—	—	—	—	—	—	—	—	—
(5) 国内法人小計 (2)+(3)+(4) Domestic Corporation Subtotal	464,501,736	83.4	6,452,642	71.7	3,664,945	15.9	4,873,760	38.4	517,206	7.3
(2) 金融機関小計 a+b+c+d+e Financial Institutions	415,108,848	74.5	5,874,511	65.3	2,069,146	9.0	2,286,339	18.0	151,885	2.1
a 都銀・地銀等 City & Regional Banks	90,535,601	16.3	4,171,957	46.4	481,996	2.1	—	—	—	—
b 信託銀行 Trust Banks	242,288,615	43.5	207,474	2.3	38,721	0.2	2,157,000	17.0	—	—
(a+bのうち投資信託分) (Out of a+b Investment Trusts)	351,439	0.1	4,830	0.1	5,811	0.0	708,876	5.6	—	—
(a+bのうち年金信託分) (Out of a+b Annuity Trusts)	634,818	0.1	—	—	—	—	1,444,722	11.4	—	—
c 生命保険会社 Life Insurance Companies	34,361,357	6.2	64,600	0.7	—	—	—	—	—	—
d 損害保険会社 Non-life Insurance Companies	178,900	0.0	—	—	1,000	0.0	—	—	—	—
e その他の金融機関 Other Financial Institutions	47,744,375	8.6	1,430,480	15.9	1,547,429	6.7	129,339	1.0	151,885	2.1
(3) 証券会社 Securities Companies	37,783,109	6.8	399,814	4.4	1,022,723	4.4	408,788	3.2	330,166	4.6
(4) 事業法人等 Business Corporations	11,609,779	2.1	178,317	2.0	573,076	2.5	2,178,633	17.2	35,155	0.5
(6) 外国法人等 Foreigners	52,343,129	9.4	1,410,315	15.7	6,040,621	26.2	1,189,634	9.4	3,472,718	48.7
(7) 個人・その他 Individuals	40,051,376	7.2	1,136,189	12.6	13,393,253	58.0	6,620,081	52.2	3,142,076	44.1

【参考】

2 連動対象のカテゴリ一別にみた投資部門別保有純資産総額の2期比較

2015年7月(Jul, 2015)

億円,% ¥100 mil.,%

保有比率増減

ポイント,point

カテゴリー Category	日本株指数 Japanese Equity Index		REIT指数 REIT Index		外国株指数 Foreign Equity Index		その他 Others		ETN ETN		日本株 指数 Japanes e Equity Index	REIT 指数 REIT Index	外国株 指数 Foreign Equity Index	その他 Others	ETN ETN
銘柄数 Number of Listed Issues	84		7		30		14		29						
合計 (1)+(5)+(6)+(7) Total	146,261	100.0	3,398	100.0	1,253	100.0	1,458	100.0	1,392	100.0					
(1) 政府・地方公共団体 Govt. & Local Govt.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(5) 国内法人小計 (2)+(3)+(4) Domestic Corporation Subtotal	128,328	87.7	2,768	81.5	316	25.2	385	26.4	144	10.4	2.9	6.4	0.2	-2.3	-3.7
(2) 金融機関小計 a+b+c+d+e Financial Institutions	119,614	81.8	2,635	77.6	237	18.9	146	10.0	15	1.1	4.6	8.0	-0.3	-1.9	0.5
a 都銀・地銀等 City & Regional Banks	17,829	12.2	1,921	56.5	69	5.6	27	1.9	—	—	-2.1	5.9	-0.2	1.9	—
b 信託銀行 Trust Banks	88,056	60.2	63	1.9	5	0.4	99	6.8	1	0.1	11.1	-0.3	0.0	-3.7	0.1
(a+bのうち投資信託分) (Out of a+b Investment Trusts)	96	0.1	2	0.1	2	0.2	32	2.2	—	—	0.0	0.1	0.0	-1.2	—
(a+bのうち年金信託分) (Out of a+b Annuity Trusts)	65	0.0	—	—	—	—	66	4.5	—	—	-0.1	—	—	-2.5	—
c 生命保険会社 Life Insurance Companies	4,360	3.0	0	0.0	—	—	—	—	—	—	-2.2	-0.5	—	—	—
d 損害保険会社 Non-life Insurance Companies	218	0.1	39	1.2	0	0.0	—	—	—	—	0.1	1.2	0.0	—	—
e その他の金融機関 Other Financial Institutions	9,149	6.3	610	18.0	161	12.9	19	1.3	13	0.9	-2.3	1.8	0.0	-0.1	0.3
(3) 証券会社 Securities Companies	7,109	4.9	92	2.7	57	4.6	70	4.8	70	5.0	-0.5	-1.3	0.5	0.9	-8.2
(4) 事業法人等 Business Corporations	1,605	1.1	40	1.2	21	1.7	168	11.6	59	4.3	-1.0	-0.3	0.0	-1.3	4.0
(6) 外国法人等 Foreigners	11,188	7.6	322	9.5	208	16.7	159	10.9	745	53.5	-1.6	-3.7	1.8	-6.3	-19.1
(7) 個人・その他 Individuals	6,744	4.6	307	9.1	728	58.1	913	62.6	502	36.1	-1.5	-2.6	-2.0	8.4	22.8

2015年1月(Jan, 2015)

億円,% ¥100 mil.,%

カテゴリー Category	日本株指数 Japanese Equity Index		REIT指数 REIT Index		外国株指数 Foreign Equity Index		その他 Others		ETN ETN	
銘柄数 Number of Listed Issues	84		6		30		14		23	
合計 (1)+(5)+(6)+(7) Total	105,601	100.0	2,700	100.0	1,155	100.0	927	100.0	451	100.0
(1) 政府・地方公共団体 Govt. & Local Govt.	—	—	—	—	—	—	—	—	—	—
(5) 国内法人小計 (2)+(3)+(4) Domestic Corporation Subtotal	89,527	84.8	2,027	75.1	288	25.0	265	28.7	63	14.1
(2) 金融機関小計 a+b+c+d+e Financial Institutions	81,548	77.2	1,878	69.6	221	19.2	109	11.9	2	0.6
a 都銀・地銀等 City & Regional Banks	15,074	14.3	1,366	50.6	67	5.8	—	—	—	—
b 信託銀行 Trust Banks	51,850	49.1	59	2.2	5	0.4	97	10.5	—	—
(a+bのうち投資信託分) (Out of a+b Investment Trusts)	61	0.1	1	0.0	2	0.2	31	3.4	—	—
(a+bのうち年金信託分) (Out of a+b Annuity Trusts)	107	0.1	—	—	—	—	65	7.0	—	—
c 生命保険会社 Life Insurance Companies	5,493	5.2	13	0.5	—	—	—	—	—	—
d 損害保険会社 Non-life Insurance Companies	43	0.0	—	—	0	0.0	—	—	—	—
e その他の金融機関 Other Financial Institutions	9,085	8.6	437	16.2	148	12.9	12	1.4	2	0.6
(3) 証券会社 Securities Companies	5,712	5.4	107	4.0	47	4.1	36	3.9	59	13.2
(4) 事業法人等 Business Corporations	2,267	2.1	41	1.5	19	1.7	119	12.9	1	0.3
(6) 外国法人等 Foreigners	9,668	9.2	356	13.2	172	14.9	159	17.2	327	72.6
(7) 個人・その他 Individuals	6,405	6.1	315	11.7	694	60.1	502	54.2	60	13.3

【参考】

3-1 所有者別受益者数の推移

人 persons

	合計 Total	政府・地方 公共団体 Govt. & Local Govt.	a 都銀・ 地銀等 City & Regional Banks	b 信託銀行 Trust Banks	a+bのうち		生命保険 会社 Life Insurance Cos.	損害保険 会社 Non-life Insurance Cos.	その他の 金融機関 Other Financial Inst.	証券会社 Securities Companies	事業法人等 Business Corporation s	外国法人等 Foreigners	個人・ その他 Individuals
					投資信託 Investment Trusts	年金信託 Annuity Trusts							
2012/7	365,614	2	324	72	7	3	26	24	932	1,030	2,131	1,808	359,265
2013/1	369,277	2	344	67	10	4	27	24	912	1,041	2,206	1,895	362,759
2013/7	382,509	—	391	76	11	6	32	18	980	1,250	2,296	2,295	375,171
2014/1	398,428	—	436	85	11	7	30	18	1,017	1,321	2,376	2,416	390,729
2014/7	441,114	—	581	94	10	6	34	19	1,151	1,379	3,003	2,867	431,986
2015/1	482,091	—	636	103	14	6	36	20	1,272	1,412	3,214	3,135	472,263
2015/7	572,086	—	659	141	19	7	39	28	1,277	1,612	3,831	3,546	560,953

3-2 投資部門別保有純資産総額の推移

億円 ¥100 mil.

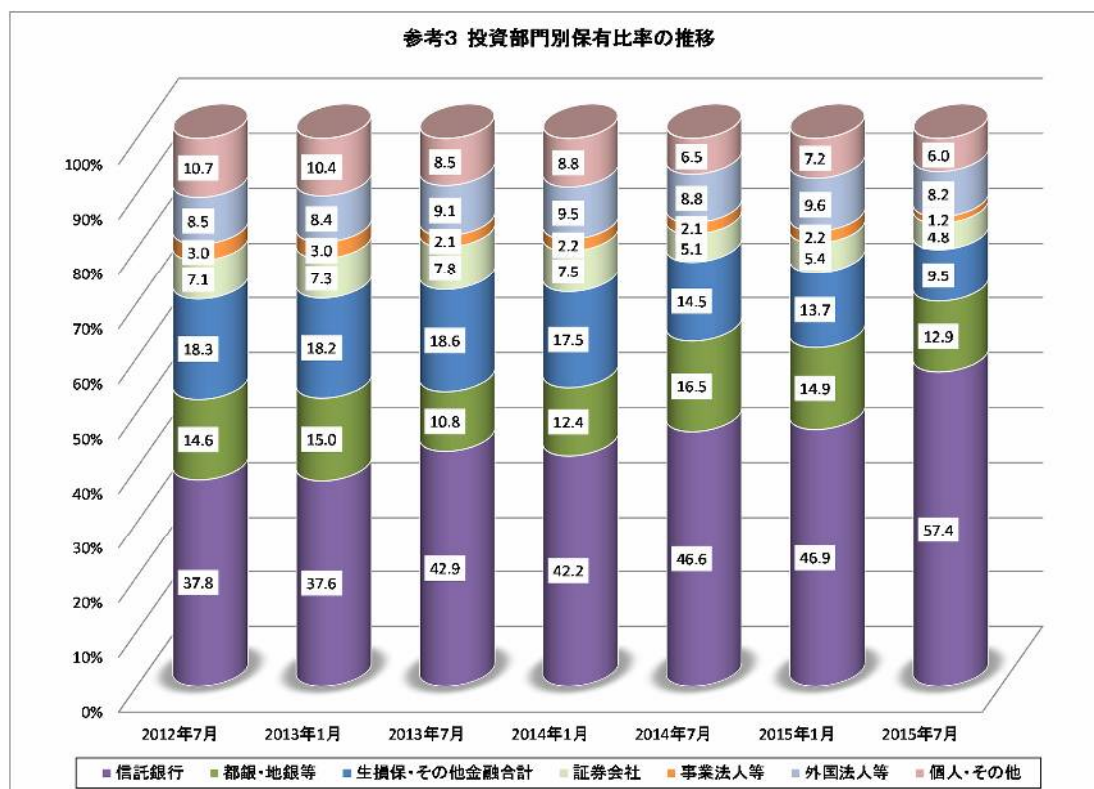
	合計 Total	政府・地方 公共団体 Govt. & Local Govt.	a 都銀・ 地銀等 City & Regional Banks	b 信託銀行 Trust Banks	a+bのうち		生命保険 会社 Life Insurance Cos.	損害保険 会社 Non-life Insurance Cos.	その他の 金融機関 Other Financial Inst.	証券会社 Securities Companies	事業法人等 Business Corporation s	外国法人等 Foreigners	個人・ その他 Individuals
					投資信託 Investment Trusts	年金信託 Annuity Trusts							
2012/7	34,079	0	4,981	12,873	13	21	2,007	280	3,937	2,420	1,024	2,903	3,649
2013/1	44,583	1	6,682	16,759	24	38	2,694	364	5,071	3,260	1,345	3,760	4,644
2013/7	63,312	—	6,853	27,192	27	44	5,735	39	6,032	4,952	1,355	5,787	5,363
2014/1	77,811	—	9,654	32,846	53	87	5,805	46	7,733	5,823	1,678	7,393	6,828
2014/7	94,136	—	15,528	43,867	60	111	5,293	38	8,285	4,755	1,949	8,267	6,150
2015/1	110,836	—	16,509	52,012	97	172	5,507	43	9,687	5,962	2,449	10,685	7,978
2015/7	153,764	—	19,849	88,226	134	131	4,360	258	9,954	7,399	1,895	12,624	9,196

3-3 投資部門別保有比率の推移

%

	政府・地方 公共団体 Govt. & Local Govt.	金融機関 小計 a+b+c+d+e Financial Institutions	a 都銀・ 地銀等 City & Regional Banks	b 信託銀行 Trust Banks	a+bのうち		c 生命保険 会社 Life Insurance Cos.	d 損害保険 会社 Non-life Insurance Cos.	e その他の 金融機関 Other Financial Inst.	証券会社 Securities Companies	事業法人等 Business Corporation s	外国法人等 Foreigners	個人・ その他 Individuals
					投資信託 Investment Trusts	年金信託 Annuity Trusts							
2012/7	0.0	70.7	14.6	37.8	0.0	0.1	5.9	0.8	11.6	7.1	3.0	8.5	10.7
2013/1	0.0	70.8	15.0	37.6	0.1	0.1	6.0	0.8	11.4	7.3	3.0	8.4	10.4
2013/7	—	72.4	10.8	42.9	0.0	0.1	9.1	0.1	9.5	7.8	2.1	9.1	8.5
2014/1	—	72.1	12.4	42.2	0.1	0.1	7.5	0.1	9.9	7.5	2.2	9.5	8.8
2014/7	—	77.6	16.5	46.6	0.1	0.1	5.6	0.0	8.8	5.1	2.1	8.8	6.5
2015/1	—	75.6	14.9	46.9	0.1	0.2	5.0	0.0	8.7	5.4	2.2	9.6	7.2
2015/7	—	79.8	12.9	57.4	0.1	0.1	2.8	0.2	6.5	4.8	1.2	8.2	6.0

【参考】



(Outline of Survey)

1.Scope of Survey

Domestic ETFs/ETNs listed on Japanese stock exchanges (Tokyo, Nagoya, Fukuoka, Sapporo) as of the end of July 2015. However, these exclude issues for which beneficiary conditions cannot be grasped following listing due to the accounting period not arriving by July 31, 2015 following listing on an exchange.

2.Method of Data Collection

Data is gathered from the trustee company (trust bank) of each ETF contained in this survey which gathers the data for each day of the ETF's accounting period according to the beneficiary registry and that data are submitted directly via digital media, etc.

3.Outline of Survey Contents

(1) Survey Data Contents

This survey was conducted regarding beneficiaries of the relevant ETFs on the basis of the number of beneficiaries and number of beneficiary rights held, using the following beneficiary classifications based on the description in the beneficiary registry. Additionally, based on such data, holding net asset values/holding ratio by beneficiary type, etc. is calculated with total net asset value conversion applied to the overall number of beneficiaries and the number of beneficiary right units by beneficiary type. (Note)

The definition of each investor category presented in the survey is as follows:

1. Government and local government: National, prefectural, and municipal governments

2. Financial institutions

> City, regional banks, etc.: Regular Japanese banks licensed under the Banking Act and the Long-Term Credit Bank Act.

> Trust banks: Trust banks that are members of the Trust Companies Association of Japan

> Investment trusts: Trust assets of trustors that are stipulated in the Investment Trust Act (Act on Investment Trusts and Investment Corporations), and whose nominees (trustees) are banks that conduct trust business

> Annuity trusts: Employees' pension funds that are stipulated in the Employees' Pension Insurance Act, and corporate pensions stipulated in the Defined-Benefit Corporate Pension Act or the Defined Contribution Pension Act, whose nominees (trustees) are banks that conduct trust business. (excluding public pensions under management)

> Life insurance companies: Life insurance companies that are stipulated in the Insurance Business Act

> Non-life insurance companies: Non-life insurance companies that are stipulated in the Insurance Business Act

> Other financial institutions: Financial institutions other than those stipulated above, including credit unions (shinkin banks), credit associations, agriculture-related financial institutions, mutual aid associations, and government-related financial institutions, etc.

3. Securities companies: Securities companies that are financial instruments business operators as stipulated in the Financial Instruments and Exchange Act.

4. Business corporations: All companies incorporated in Japan other than those described in ② and ③ above.

5. Foreign corporations: Corporations that were established based on foreign laws; foreign and municipal governments, and entities that are not incorporated; and individuals whose nationalities are other than Japanese, regardless of their place of residence.

6. Individuals and others: Individuals and non-incorporated groups with Japanese nationality, regardless of their place of residence.

(2) Time of Collection of Number of Beneficiaries and Units, and Method of Calculating Number of Beneficiaries

The number of beneficiaries and units used in this survey were calculated based on the beneficiary registry as of the last day of the accounting period which arrived before July 31, 2015 for the relevant ETFs. Additionally, because names of beneficiaries cannot be aggregated between ETFs, the number of beneficiaries is a simple total of each ETF's beneficiaries. As such, an investor who is a beneficiary for 10 ETF issues would be counted 10 times.

(3) Calculation Method for Amount Held and Holding Ratio by Investor Type

Calculations are performed as follows in 1. to 4. below.

1. Unit-based holding ratios are calculated for the accounting period of each ETF based on data acquired from trustee companies.

2. Net assets held by investor type for each ETF as of the end of July 2015 are calculated by multiplying the unit-based holding ratio calculated in 1. by the net asset amount as of the end of July 2015 calculated for each relevant ETF.

3. The net assets held by investor type for all ETFs will be calculated by totaling the net assets held by investor type of each ETF calculated in 2.

4. The holding ratio by investor type for the overall market is calculated by dividing the net assets held by investor type for all ETFs calculated in 3. by the net asset amount of all ETFs.

As written in the above 2., the amount of net assets used in totals of net assets held by investor type for individual ETFs is current as of the end of July 2015. However, because only data at the end of the accounting period of each ETF can be acquired regarding holding ratios, ETFs whose accounting periods end after July 2015 are deemed to have no change in holding ratio at the end of July 2015.