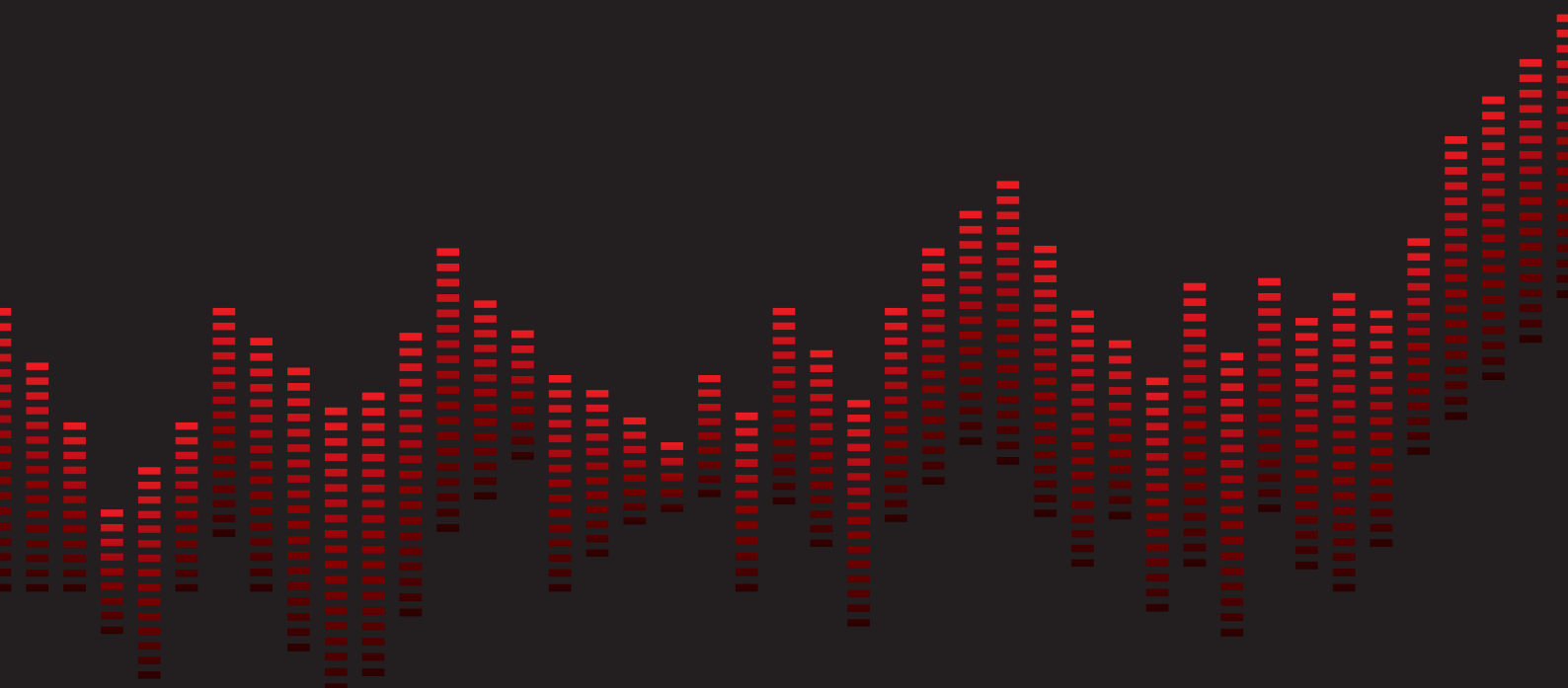


ETF·ETN

Annual Report

2015



東京証券取引所

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Introduction

Japan Exchange Group (JPX) is aiming to achieve and establish a top-class ETF/ETN market in Asia in terms of both total assets under management and asset diversity by expanding the ETF/ETN market, which is set forth as a core strategy in its medium-term management plan for FY2013 - FY2015.

In 2014, the market built on momentum from the previous year to continue increasing its market size and liquidity (trading value).

ETF/ETN Market in 2014

■TSE ETF/ETN Market in Asia¹

As JPX aims to become the most preferred exchange in Asia while growing together with the regional economy and financial markets, the ETF/ETN market at Tokyo Stock Exchange (TSE) continues to assume the No.1 position in terms of number of issues, total assets under management, and trading value that it attained in 2013.

At the end of 2013, a total of 169 ETFs and ETNs were listed at TSE, and in 2014, 21 more issues were listed as the number grew to 190. The number of listed issues is the largest among exchanges in Asia², followed by 172 issues at Korea Exchange and 122 issues at Hong Kong Exchanges and Clearing.

Total assets under management³ increased from JPY 8.907 trillion at the end of December 2013 to JPY 10.6162 trillion at the end of December 2014. The amount significantly grew about 31% from the previous year. Exceeding JPY 10 trillion in managed assets for the first time since the market opened, it is the largest in Asia as of the end of 2014.

Overall trading value also rose sharply from 2013 to about JPY 33 trillion in 2014. Daily average trading value in 2014 reached JPY 13.55 billion, surpassing JPY 100 billion for the first time since the launch of the market. Compared to other stock exchanges in Asia, the total trading value surpassed those of Shanghai and Hong Kong to maintain its top ranking (converted to USD) from 2013.

■Leveraged/Inverse ETFs/ETNs Drove Trading Value

Leveraged/inverse issues continued to drive trading value to build on figures achieved in 2013. Total trading value of leveraged/inverse issues increased about 40% in 2014 and accounted for about 70% of the entire ETF/ETN market.

Following the listing of the first leveraged/inverse issues in 2012, three double-inverse (-2x) ETFs

1 Data sourced from World Federation of Exchange (WFE) as of December 2014.

2 Compared with Korea Exchange, Hong Kong Exchanges and Clearing, Singapore Exchange, Australian Securities Exchange, Shanghai Stock Exchange, Shenzhen Stock Exchange, and Taiwan Stock Exchange.

3 Total assets under management of domestic ETFs created based on the Investment Trust and Investment Corporation Act.

were listed for the first time later in 2014. Two out of these three ETFs have secured high liquidity and were ranked among the top 20 issues by monthly trading value in December 2014.

■ Increased Investment in Domestic Assets

The JPX-Nikkei Index 400 was launched on January 6, 2014. Unlike TOPIX and other products, since the index selects constituents from beyond the TSE 1st Section and places a focus on ROE and profitability, it has drawn the attention of domestic and international participants from the beginning. In less than one month since its launch, two ETFs tracking the index were listed. In November, trading in the ETFs was boosted by the launch of JPX-Nikkei Index 400 futures on Osaka Exchange. By the end of December 2014, the number of issues had grown to five, with total assets under management surpassing JPY 330 billion.

As yields on Japanese government bonds continue to decrease, ETFs tracking REIT indices at TSE have attracted greater attention as they invest in J-REIT that offer comparatively higher yields than other yen assets. The number of issues tracking the sector also increased to four, and the total assets under management doubled to about JPY 240 billion as compared to the end of 2013.

■ Diversity in Asset Classes

In 2014, three ETFs tracking foreign bond indices, including US 10-year Treasuries and non-investment grade USD-based bonds, were listed. In addition, ETNs tracking the STOXX ASEAN-Five Select Dividend 50 (Net Return, JPY)⁴, the S&P 500 Dividend Aristocrats Net Total Return Index⁵, and the Singapore REIT Index were listed.

2014 saw a series of new exchange traded products that greatly broadened the range of foreign assets for investment.

■ New ETF Asset Management Company

On March 7, 2014, Norinchukin Zenkyoren Asset Management entered the ETF market and newly listed ETFs tracking the TSE REIT Index and TOPIX Ex-Financials.

As the ETF market expands, it is increasingly drawing the attention of asset management companies. The trend is expected to continue in 2015.

TSE Initiatives

■ Promotion Targeted at Institutional Investors

TSE regularly exchanges views on ETFs with financial corporations and institutional investors in Japan to inform asset managers of accounting processes or characteristics of liquidity regarding

4 An index composed of 50 highly liquid listed issues from five ASEAN countries with high actual dividend yield for the last 12 months.

5 An index of S&P 500 companies that have increased dividend payouts for 25 consecutive years.

ETFs. As the Bank of Japan continues to purchase ETFs based on its quantitative and qualitative monetary easing policy, the outstanding holdings of ETFs by financial corporations have increased. Institutional investors are increasingly recognizing the merits of ETFs in terms of convenience as an instrument for index-based investment, their transparency, and the liquidity they offer.

■ Promotional Activities through Seminars

To promote the use of exchange traded products, in 2014, TSE held more than 80 face-to-face seminars for sales representatives and institutional and individual investors, drawing more than 4,000 participants across Japan. Guidebooks illustrating the product outlines of ETFs, “TSE’s Official Guide to ETF/ETN” and “TSE’s Official Directory of ETF/ETN”, were published and distributed at seminars.

Exchange traded products are within the scope of Nippon Individual Savings Accounts (NISA), a scheme for small-lot, tax-free investments that was launched in January 2014. The outline of the FY2014 tax revision mentions raising the investment cap, increasing the flexibility for opening NISAs, and introducing Junior NISAs. More investment in exchange traded products through NISA is expected.

■ Encouraging Foreign Market Maker Entry into the Market

Overseas investors specialized in market making are entering the ETF/ETN market in Japan and providing high liquidity. Their entry contributes to improving convenience for other investors by reducing the difference between the theoretical prices and the market prices of ETF and narrowing the bid-ask spread. TSE is actively distributing information on ETFs, including indicative NAV⁶ and publicizing PCF⁷ to facilitate fair price formation.

■ ETF Beneficiary Survey

Given the expansion of the ETF market, the ETF beneficiary survey is conducted twice a year at the end of January and July to understand the spread of ETF investors and participation in the market (For more information, refer to 1(3)).

The latest survey for July 2014 shows a continued increase in market participants, by 42,686 persons, up 10.7% to 441,114 persons from 398,428 persons from the January 2014 survey.

We hope this annual report will be useful for market users and lead to the further development of the ETF/ETN market.

6 Estimated net assets per unit of an ETF. Calculated and published in real-time on the TSE website.

7 Components of ETF portfolios. Published daily on the TSE website.

1. 2014 Annual Overview

(1) Trading Volume and Turnover

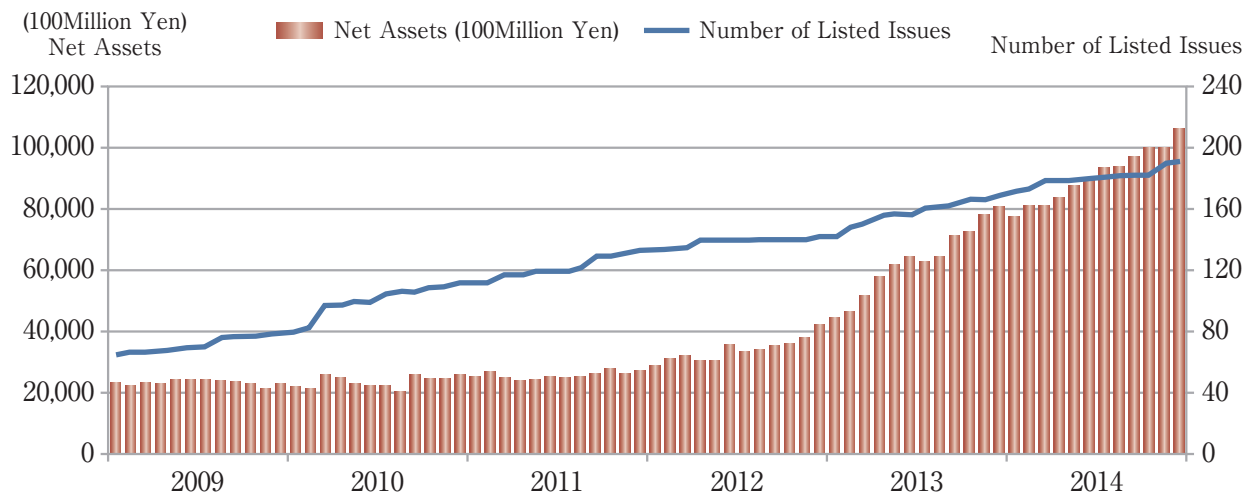
In 2014, the ETF/ETN market expanded as the total assets under management grew beyond JPY 10 trillion and daily average trading value reached JPY 135.6 billion, both record highs.

Year or Month	Trading Days	Total Number of Listed Issues on Domestic Exchanges	Total Net Assets of Domestic ETFs Million Yen	Trading Volume		Turnover	
				Total	Daily Average	Total	Daily Average
				Thousand Unit	Thousand Unit	Million Yen	Million Yen
2010	245	112	2,610,389	2,448,202	9,993	4,042,633	16,501
2011	245	133	2,728,550	2,537,864	10,359	4,675,471	19,084
2012	248	142	4,214,669	2,075,427	8,369	4,415,282	17,804
2013	245	170	8,090,756	5,262,279	21,479	23,463,197	95,768
2014	244	191	10,616,177	5,769,014	23,644	33,079,014	135,570
14.1	19	172	7,758,616	467,265	24,593	2,962,692	155,931
2	19	174	8,117,692	470,975	24,788	2,759,813	145,253
3	20	179	8,125,587	485,585	24,279	2,616,889	130,844
4	21	179	8,365,871	363,284	17,299	2,151,680	102,461
5	20	180	8,780,459	380,776	19,039	1,866,180	93,309
6	21	180	9,080,720	485,949	23,140	2,381,270	113,394
7	22	181	9,353,597	341,897	15,541	1,759,793	79,991
8	21	182	9,423,211	409,041	19,478	1,932,016	92,001
9	20	182	9,714,344	390,836	19,542	2,134,897	106,745
10	22	182	9,938,770	635,394	28,882	4,006,253	182,102
11	18	190	9,964,896	691,912	38,440	4,321,583	240,088
12	21	191	10,616,177	646,100	30,767	4,185,948	199,331

Source : Investor Trusts Association, Japan (Total Net Assets of Domestic ETFs), Tokyo Stock Exchange (Other)

* Nikkei 300 Stock Index Listed Fund (1319), listed on four markets, is counted as a single issue.

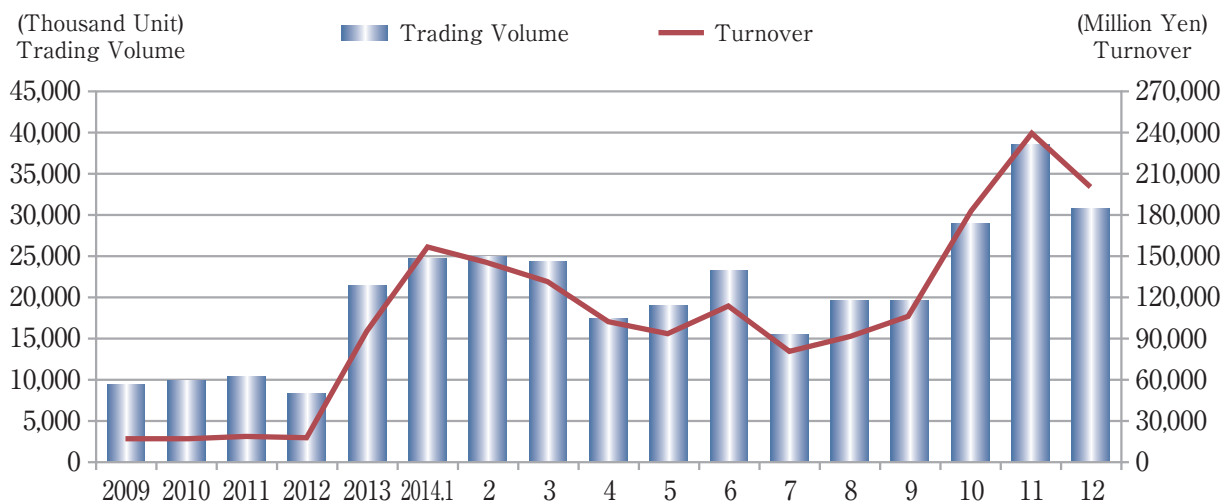
Change in Net Assets



※Net Assets are total net assets of Domestic ETFs (as of the end of the month)

Source : Investor Trusts Association Japan

Trading Volume



* Data for 2009 to 2013 show daily average trading values and volumes for the year and those for 2014 are indicated for each month.

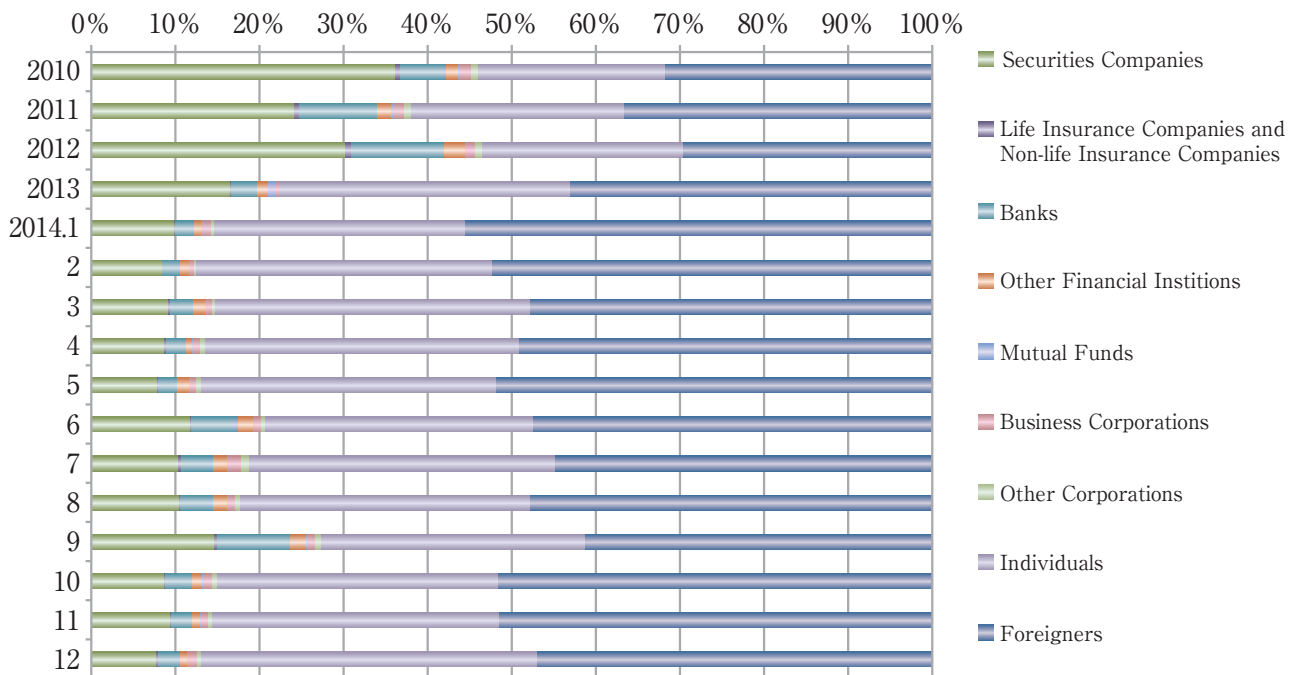
Source : Tokyo Stock Exchange

(2) Investment Trends by Investor type

¥1 thsd

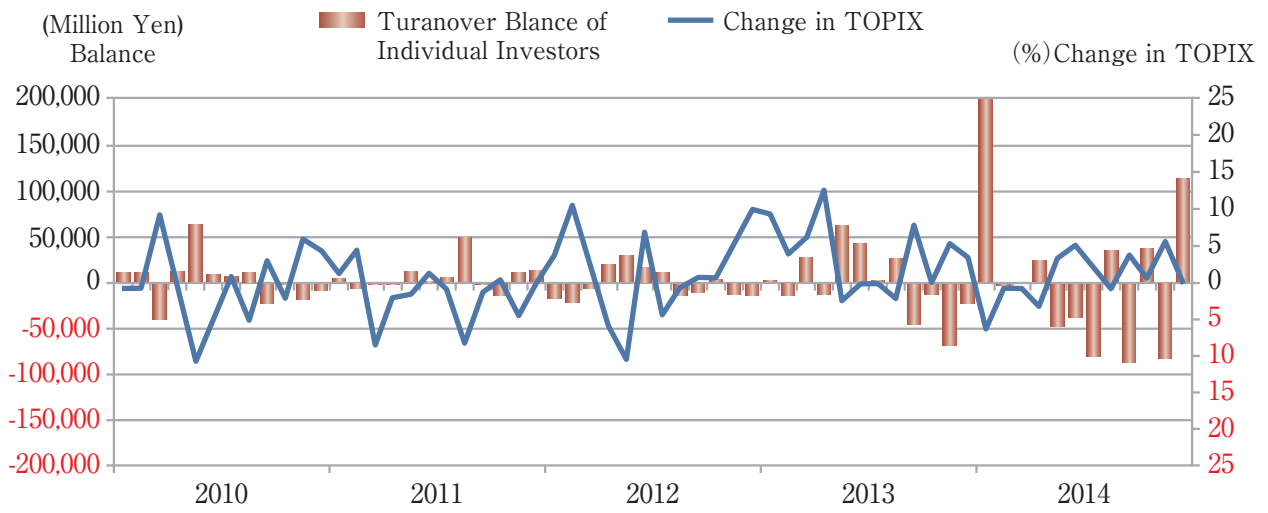
	Securities Companies	Life Insurance Companies and Non-life Insurance Companies	Banks	Other Financial Institutions	Mutual Funds	Business Corporations	Other Corporations	Individuals	Foreigners
2010	2,786,284,330	41,014,790	417,699,523	123,049,091	7,173,607	106,645,519	72,227,218	1,705,366,071	2,451,876,259
2011	2,154,595,260	53,398,483	828,812,860	162,264,894	11,213,933	118,730,435	69,178,427	2,261,824,233	3,275,448,808
2012	2,576,914,889	61,215,153	939,780,573	215,143,002	6,618,655	94,295,188	67,195,024	2,043,528,048	2,530,326,182
2013	7,621,418,527	77,474,779	1,382,690,504	667,214,368	7,874,656	407,457,857	135,200,313	16,056,524,035	19,836,573,483
2014	6,157,145,233	90,457,050	2,167,360,775	767,260,588	34,387,261	636,618,141	321,844,656	22,514,961,220	31,900,179,576
2014.1	576,397,196	4,545,881	136,409,440	49,912,014	3,435,710	62,920,886	20,455,768	1,742,718,679	3,248,281,893
2	454,579,612	2,491,575	117,763,075	54,523,806	2,248,472	31,232,136	13,422,103	1,915,817,238	2,839,469,991
3	473,525,505	5,876,436	140,109,911	73,053,679	434,809	45,243,061	18,306,857	1,931,165,710	2,465,080,884
4	368,273,781	3,679,038	102,022,059	30,593,608	5,356,821	38,963,714	20,656,345	1,590,256,188	2,074,340,119
5	287,878,228	2,964,277	83,880,655	53,500,642	2,512,539	25,841,717	21,281,639	1,292,529,729	1,900,150,310
6	547,673,324	10,619,350	266,953,484	74,894,838	3,687,996	44,565,726	20,923,677	1,497,360,477	2,224,687,953
7	357,140,484	11,333,351	129,939,912	55,167,992	4,043,396	52,812,987	33,918,041	1,251,201,957	1,539,107,571
8	395,263,586	4,999,447	147,772,580	60,764,249	1,958,293	38,232,953	19,695,583	1,308,599,282	1,806,455,188
9	613,941,520	10,855,251	367,854,708	79,259,512	2,728,223	48,063,653	24,723,226	1,320,384,215	1,730,779,937
10	679,595,193	7,174,428	253,056,258	91,267,494	2,697,499	91,881,680	42,091,193	2,630,291,590	4,038,913,101
11	777,533,086	5,835,773	213,878,889	83,932,077	2,144,164	64,800,114	41,030,583	2,826,884,871	4,264,315,398
12	625,343,718	20,082,243	207,719,804	60,390,677	3,139,339	92,059,514	45,339,641	3,207,751,284	3,768,597,231

Investment Trends by Investor type

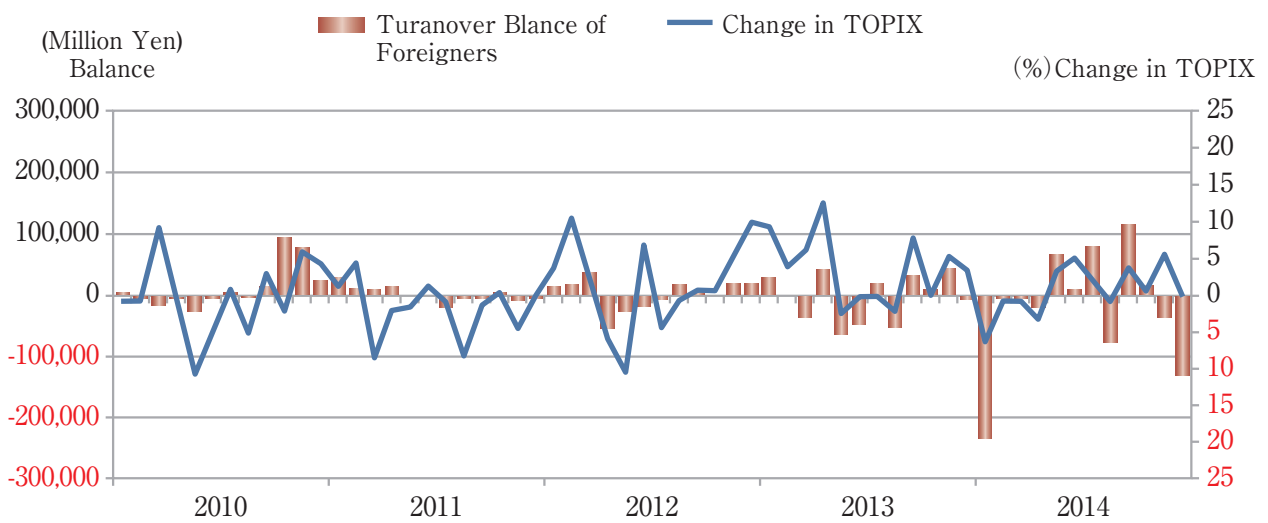


※The total of TSE and OSE

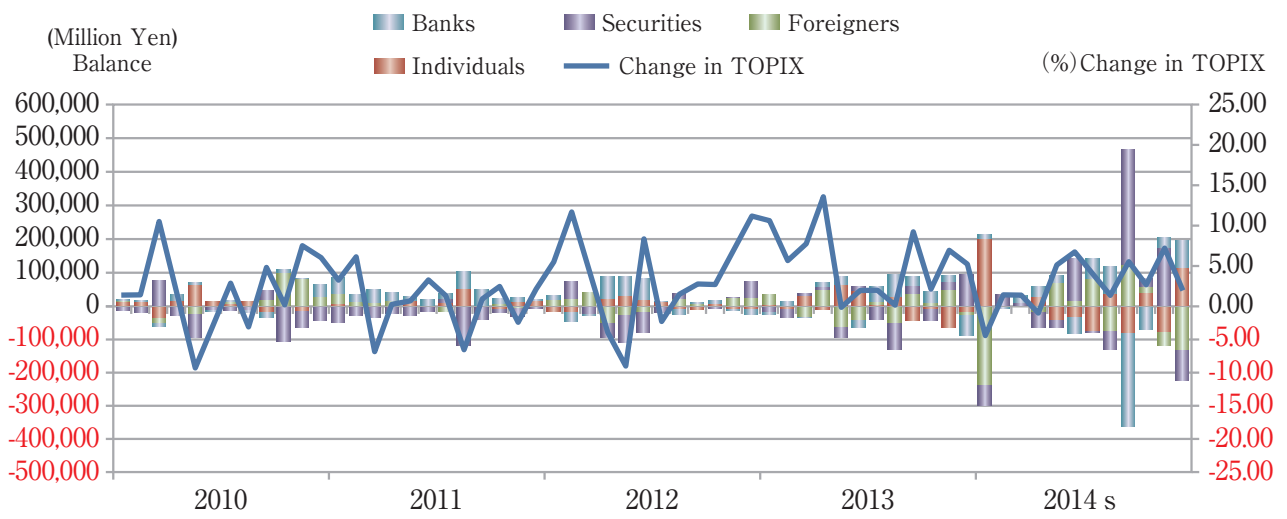
Turnover Balance of Individual Investors



Turnover Balance of Foreigners



Investment Trend by main Investor type



(3) Beneficiary Survey

Table 1 Number of Beneficiaries by Holder Type

persons, %

	Jan, 2014		Jul, 2014		Change · % Change		Change in % of Total	Shareownership Survey (2013)
Number of Listed Issues	140		154		14		point	3,525
Total (1)+(5)+(6)+(7)	398,428	100.0	441,114	100.0	42,686	10.7	-	100.0
(1) Govt. & Local Govt.	-	-	-	-	-	-	-	0.0
(5) Domestic Corporation Subtotal (2)+(3)+(4)	5,283	1.3	6,261	1.4	978	18.5	0.1	2.0
(2) Financial Institutions a+b+c+d+e	1,586	0.4	1,879	0.4	293	18.5	0.0	0.2
a City & Regional Banks	436	0.1	581	0.1	145	33.3	0.0	0.0
b Trust Banks	85	0.0	94	0.0	9	10.6	0.0	0.1
(Out of a+b Investment Trusts)	11	0.0	10	0.0	-1	-9.1	0.0	0.0
(Out of a+b Annuity Trusts)	7	0.0	6	0.0	-1	-14.3	0.0	0.0
c Life Insurance Companies	30	0.0	34	0.0	4	13.3	0.0	0.0
d Non-life Insurance Companies	18	0.0	19	0.0	1	5.6	0.0	0.0
e Other Financial Institutions	1,017	0.3	1,151	0.3	134	13.2	0.0	0.0
(3) Securities Companies	1,321	0.3	1,379	0.3	58	4.4	0.0	0.2
(4) Business Corporations	2,376	0.6	3,003	0.7	627	26.4	0.1	1.6
(6) Foreigners	2,416	0.6	2,867	0.6	451	18.7	0.0	0.7
(7) Individuals	390,729	98.1	431,986	97.9	41,257	10.6	-0.2	97.2

Table 2 Number of Beneficiary Right Units by Holder Type

units, %

	Jan, 2014		Jul, 2014		Change · % Change		Change in % of Total	Shareownership Survey (2013)
Number of Listed Issues	140		154		14		point	3,525
Total (1)+(5)+(6)+(7)	440,382,441	100.0	611,681,850	100.0	171,299,409	38.9	-	100.0
(1) Govt. & Local Govt.	-	-	-	-	-	-	-	0.2
(5) Domestic Corporation Subtotal (2)+(3)+(4)	352,678,777	80.1	499,987,536	81.7	147,308,759	41.8	1.6	48.5
(2) Financial Institutions a+b+c+d+e	310,291,710	70.5	451,133,240	73.8	140,841,530	45.4	3.3	22.8
a City & Regional Banks	49,015,243	11.1	133,201,964	21.8	84,186,721	171.8	10.7	2.8
b Trust Banks	175,589,652	39.9	238,023,200	38.9	62,433,548	35.6	-1.0	15.1
(Out of a+b Investment Trusts)	722,551	0.2	822,400	0.1	99,849	13.8	-0.1	3.9
(Out of a+b Annuity Trusts)	1,215,361	0.3	1,333,222	0.2	117,861	9.7	-0.1	2.0
c Life Insurance Companies	44,656,748	10.1	34,206,757	5.6	-10,449,991	-23.4	-4.5	2.9
d Non-life Insurance Companies	199,110	0.0	189,200	0.0	-9,910	-5.0	0.0	1.1
e Other Financial Institutions	40,830,957	9.3	45,512,119	7.4	4,681,162	11.5	-1.9	0.8
(3) Securities Companies	32,776,295	7.4	35,552,301	5.8	2,776,006	8.5	-1.6	2.4
(4) Business Corporations	9,610,772	2.2	13,301,995	2.2	3,691,223	38.4	0.0	23.3
(6) Foreigners	45,118,164	10.2	57,749,084	9.4	12,630,920	28.0	-0.8	26.9
(7) Individuals	42,585,500	9.7	53,945,230	8.8	11,359,730	26.7	-0.9	24.3

Table3 Number of Beneficiaries by Number Held

persons, %

	Jan, 2014		Jul, 2014		Change · % Change		Change in % of Total	Shareownership Survey (2013)
Number of Listed Issues	140		154		14		point	3,525
Total (1)+(2)+(3)	398,428	100.0	441,114	100.0	42,686	10.7	-	100.0
(1) 49 units or fewer	265,861	66.7	285,049	64.6	19,188	7.2	-2.1	95.7
a 1 unit - 4 units	89,053	22.4	96,600	21.9	7,547	8.5	-0.5	67.0
b 5 units - 9 units	37,278	9.4	40,337	9.1	3,059	8.2	-0.3	11.0
c 10 units - 49 units	139,530	35.0	148,112	33.6	8,582	6.2	-1.4	17.7
(2) 50 units - 99 units	44,815	11.2	50,530	11.5	5,715	12.8	0.3	2.0
(3) 100 units or more d+e+f+g	87,752	22.0	105,535	23.9	17,783	20.3	1.9	2.3
d 100 units - 499 units	68,080	17.1	79,883	18.1	11,803	17.3	1.0	1.7
e 500 units - 999 units	9,720	2.4	12,431	2.8	2,711	27.9	0.4	0.2
f 1000 units - 4999 units	7,440	1.9	10,140	2.3	2,700	36.3	0.4	0.2
g 5000 units or more	2,512	0.6	3,081	0.7	569	22.7	0.1	0.1

Table4 Number of Beneficiary Right Units by Number Held

units, %

	Jan, 2014		Jul, 2014		Change · % Change		Change in % of Total	Shareownership Survey (2013)
Number of Listed Issues	140		154		14		point	3,525
Total (1)+(2)+(3)	440,382,441	100.0	611,681,850	100.0	171,299,409	38.9	-	100.0
(1) 49 units or fewer	3,247,053	0.7	3,493,338	0.6	246,285	7.6	-0.1	9.3
a 1 unit - 4 units	171,830	0.0	185,515	0.0	13,685	8.0	0.0	2.1
b 5 units - 9 units	231,030	0.1	250,719	0.0	19,689	8.5	-0.1	1.3
c 10 units - 49 units	2,844,193	0.6	3,057,104	0.5	212,911	7.5	-0.1	5.9
(2) 50 units - 99 units	2,873,496	0.7	3,253,236	0.5	379,740	13.2	-0.2	2.5
(3) 100 units or more d+e+f+g	434,261,892	98.6	604,935,276	98.9	170,673,384	39.3	0.3	88.3
d 100 units - 499 units	12,977,279	2.9	15,374,642	2.5	2,397,363	18.5	-0.4	6.2
e 500 units - 999 units	6,314,961	1.4	8,059,161	1.3	1,744,200	27.6	-0.1	2.8
f 1000 units - 4999 units	13,715,222	3.1	18,336,705	3.0	4,621,483	33.7	-0.1	9.4
g 5000 units or more	401,254,430	91.1	563,164,768	92.1	161,910,338	40.4	1.0	69.9

Table5 Number of Beneficiaries by Region

persons, %

	Jan, 2014		Jul, 2014		Change · % Change		Change in % of Total	Shareownership Survey (2013)
							point	
Number of Listed Issues	140		154		14			3,525
Total	398,428	100.0	441,114	100.0	42,686	10.7	-	100.0
Hokkaido	7,219	1.8	7,893	1.8	674	9.3	0.0	1.6
Tohoku	11,457	2.9	12,599	2.9	1,142	10.0	0.0	2.9
Kanto	211,618	53.1	229,616	52.1	17,998	8.5	-1.0	41.3
Chubu	54,642	13.7	60,391	13.7	5,749	10.5	0.0	17.9
Kinki	69,358	17.4	78,965	17.9	9,607	13.9	0.5	23.0
Chugoku	14,831	3.7	18,013	4.1	3,182	21.5	0.4	4.9
Shikoku	7,517	1.9	8,687	2.0	1,170	15.6	0.1	2.7
Kyushu	19,509	4.9	22,375	5.1	2,866	14.7	0.2	5.1
Overseas	2,277	0.6	2,575	0.6	298	13.1	0.0	0.7

Table6 Number of Beneficiary Right Units by Region

units, %

	Jan, 2014		Jul, 2014		Change · % Change		Change in % of Total	Shareownership Survey (2013)
							point	
Number of Listed Issues	140		154		14			3,525
Total	440,382,441	100.0	611,681,850	100.0	171,299,409	38.9	-	100.0
Hokkaido	2,333,121	0.5	2,974,071	0.5	640,950	27.5	0.0	0.5
Tohoku	3,462,853	0.8	4,478,723	0.7	1,015,870	29.3	-0.1	0.9
Kanto	308,727,408	70.1	452,264,286	73.9	143,536,878	46.5	3.8	53.1
Chubu	17,722,405	4.0	22,614,446	3.7	4,892,041	27.6	-0.3	6.7
Kinki	44,136,361	10.0	46,975,965	7.7	2,839,604	6.4	-2.3	8.3
Chugoku	7,147,227	1.6	8,422,098	1.4	1,274,871	17.8	-0.2	1.3
Shikoku	4,232,601	1.0	5,165,019	0.8	932,418	22.0	-0.2	0.9
Kyushu	7,650,136	1.7	11,335,767	1.9	3,685,631	48.2	0.2	1.5
Overseas	44,970,329	10.2	57,451,475	9.4	12,481,146	27.8	-0.8	26.8

Table7 Number of Beneficiaries by Holder Type on Linked-Category Basis

persons, %

Category	Total		Japanese Equity Index		REIT Index		Foreign Equity Index		Others		ETN	
Number of Listed Issues	154		84		6		30		11		23	
Total (1) + (5) + (6) + (7)	441,114	100.0	283,094	100.0	26,477	100.0	86,148	100.0	41,292	100.0	4,103	100.0
(1) Govt. & Local Govt.	-	-	-	-	-	-	-	-	-	-	-	-
(5) Domestic Corporation Subtotal (2) + (3) + (4)	6,261	1.4	4,432	1.6	410	1.5	842	1.0	445	1.1	132	3.2
(2) Financial Institutions a+b+c+d+e	1,879	0.4	1,630	0.6	164	0.6	52	0.1	19	0.0	14	0.3
a City & Regional Banks	581	0.1	494	0.2	83	0.3	4	0.0	-	-	-	-
b Trust Banks	94	0.0	73	0.0	6	0.0	9	0.0	6	0.0	-	-
(Out of a+b Investment Trusts)	10	0.0	6	0.0	-	-	3	0.0	1	0.0	-	-
(Out of a+b Annuity Trusts)	6	0.0	4	0.0	-	-	1	0.0	1	0.0	-	-
c Life Insurance Companies	34	0.0	34	0.0	-	-	-	-	-	-	-	-
d Non-life Insurance Companies	19	0.0	18	0.0	-	-	1	0.0	-	-	-	-
e Other Financial Institutions	1,151	0.3	1,011	0.4	75	0.3	38	0.0	13	0.0	14	0.3
(3) Securities Companies	1,379	0.3	798	0.3	67	0.3	290	0.3	129	0.3	95	2.3
(4) Business Corporations	3,003	0.7	2,004	0.7	179	0.7	500	0.6	297	0.7	23	0.6
(6) Foreigners	2,867	0.6	2,211	0.8	149	0.6	327	0.4	124	0.3	56	1.4
(7) Individuals	431,986	97.9	276,451	97.7	25,918	97.9	84,979	98.6	40,723	98.6	3,915	95.4

Table8 Number of Beneficiary Right Units by Holder Type on Linked-Category Basis

units, %

Category	Total		Japanese Equity Index		REIT Index		Foreign Equity Index		Others		ETN	
Number of Listed Issues	154		84		6		30		11		23	
Total (1) + (5) + (6) + (7)	611,681,850	100.0	577,103,776	100.0	8,826,878	100.0	13,394,575	100.0	8,724,621	100.0	3,632,000	100.0
(1) Govt. & Local Govt.	-	-	-	-	-	-	-	-	-	-	-	-
(5) Domestic Corporation Subtotal (2) + (3) + (4)	499,987,536	81.7	487,566,962	84.5	6,597,073	74.7	2,086,387	15.6	3,381,469	38.8	355,645	9.8
(2) Financial Institutions a+b+c+d+e	451,133,240	73.8	442,867,495	76.7	6,066,162	68.7	417,827	3.1	1,738,671	19.9	43,085	1.2
a City & Regional Banks	133,201,964	21.8	130,251,651	22.6	2,869,299	32.5	81,014	0.6	-	-	-	-
b Trust Banks	238,023,200	38.9	236,216,193	40.9	20,451	0.2	76,148	0.6	1,710,408	19.6	-	-
(Out of a+b Investment Trusts)	822,400	0.1	183,649	0.0	-	-	5,691	0.0	633,060	7.3	-	-
(Out of a+b Annuity Trusts)	1,333,222	0.2	487,030	0.1	-	-	63,200	0.5	782,992	9.0	-	-
c Life Insurance Companies	34,206,757	5.6	34,206,757	5.9	-	-	-	-	-	-	-	-
d Non-life Insurance Companies	189,200	0.0	188,200	0.0	-	-	1,000	0.0	-	-	-	-
e Other Financial Institutions	45,512,119	7.4	42,004,694	7.3	3,176,412	36.0	259,665	1.9	28,263	0.3	43,085	1.2
(3) Securities Companies	35,552,301	5.8	33,259,228	5.8	364,481	4.1	1,347,299	10.1	323,944	3.7	257,349	7.1
(4) Business Corporations	13,301,995	2.2	11,440,239	2.0	166,430	1.9	321,261	2.4	1,318,854	15.1	55,211	1.5
(6) Foreigners	57,749,084	9.4	51,288,287	8.9	1,096,220	12.4	3,012,801	22.5	447,065	5.1	1,904,711	52.4
(7) Individuals	53,945,230	8.8	38,248,527	6.6	1,133,585	12.8	8,295,387	61.9	4,896,087	56.1	1,371,644	37.8

Table9 Number of Beneficiaries by Number Held on Linked-Category Basis

persons, %

Category	Total		Japanese Equity Index		REIT Index		Foreign Equity Index		Others		ETN	
Number of Listed Issues	154		84		6		30		11		23	
Total (1)+(2)+(3)	441,114	100.0	283,094	100.0	26,477	100.0	86,148	100.0	41,292	100.0	4,103	100.0
(1) 49 units or fewer	285,049	64.6	168,128	59.4	20,868	78.8	64,301	74.6	29,103	70.5	2,649	64.6
a 1 unit - 4 units	96,600	21.9	51,359	18.1	8,330	31.5	23,345	27.1	12,333	29.9	1,233	30.1
b 5 units - 9 units	40,337	9.1	21,862	7.7	3,255	12.3	10,683	12.4	4,156	10.1	381	9.3
c 10 units - 49 units	148,112	33.6	94,907	33.5	9,283	35.1	30,273	35.1	12,614	30.5	1,035	25.2
(2) 50 units - 99 units	50,530	11.5	35,814	12.7	2,514	9.5	8,186	9.5	3,703	9.0	313	7.6
(3) 100 units or more d+e+f+g	105,535	23.9	79,152	28.0	3,095	11.7	13,661	15.9	8,486	20.6	1,141	27.8
d 100 units - 499 units	79,883	18.1	59,865	21.1	2,537	9.6	10,460	12.1	6,379	15.4	642	15.6
e 500 units - 999 units	12,431	2.8	9,469	3.3	233	0.9	1,554	1.8	1,002	2.4	173	4.2
f 1000 units - 4999 units	10,140	2.3	7,399	2.6	195	0.7	1,362	1.6	952	2.3	232	5.7
g 5000 units or more	3,081	0.7	2,419	0.9	130	0.5	285	0.3	153	0.4	94	2.3

Table10 Number of Beneficiary Right Units by Number Held on Linked-Category Basis

units, %

Category	Total		Japanese Equity Index		REIT Index		Foreign Equity Index		Others		ETN	
Number of Listed Issues	154		84		6		30		11		23	
Total (1)+(2)+(3)	611,681,850	100.0	577,103,776	100.0	8,826,878	100.0	13,394,575	100.0	8,724,621	100.0	3,632,000	100.0
(1) 49 units or fewer a+b+c	3,493,338	0.6	2,205,613	0.4	224,100	2.5	730,045	5.5	308,656	3.5	24,924	0.7
a 1 unit - 4 units	185,515	0.0	98,943	0.0	15,714	0.2	45,866	0.3	22,881	0.3	2,111	0.1
b 5 units - 9 units	250,719	0.0	136,084	0.0	20,046	0.2	66,447	0.5	25,810	0.3	2,332	0.1
c 10 units - 49 units	3,057,104	0.5	1,970,586	0.3	188,340	2.1	617,732	4.6	259,965	3.0	20,481	0.6
(2) 50 units - 99 units	3,253,236	0.5	2,306,310	0.4	159,622	1.8	531,214	4.0	235,856	2.7	20,234	0.6
(3) 100 units or more d+e+f+g	604,935,276	98.9	572,591,853	99.2	8,443,156	95.7	12,133,316	90.6	8,180,109	93.8	3,586,842	98.8
d 100 units - 499 units	15,374,642	2.5	11,593,497	2.0	453,506	5.1	1,981,259	14.8	1,222,542	14.0	123,838	3.4
e 500 units - 999 units	8,059,161	1.3	6,147,618	1.1	149,056	1.7	1,007,202	7.5	640,944	7.3	114,341	3.1
f 1000 units - 4999 units	18,336,705	3.0	13,267,076	2.3	365,073	4.1	2,569,503	19.2	1,683,585	19.3	451,468	12.4
g 5000 units or more	563,164,768	92.1	541,583,662	93.8	7,475,521	84.7	6,575,352	49.1	4,633,038	53.1	2,897,195	79.8

Table 11 Net Assets Held by Investor Type

¥100mil. %

	Jan, 2014		Jul, 2014		Change · % Change		Change in % of Total	Shareownership Survey (2013)
Number of Listed Issues	140		154		14		point	3,525
Total (1)+(5)+(6)+(7)	77,811	100.0	94,136	100.0	16,325	21.0	-	100.0
(1) Govt. & Local Govt.	-	-	-	-	-	-	-	0.2
(5) Domestic Corporation Subtotal (2)+(3)+(4)	63,588	81.7	79,718	84.7	16,130	25.4	3.0	50.2
(2) Financial Institutions a+b+c+d+e	56,086	72.1	73,014	77.6	16,928	30.2	5.5	26.7
a City & Regional Banks	9,654	12.4	15,528	16.5	5,874	60.8	4.1	3.6
b Trust Banks	32,846	42.2	43,897	46.6	11,021	33.6	4.4	17.2
(Out of a+b Investment Trusts)	53	0.1	60	0.1	7	13.2	0.0	4.8
(Out of a+b Annuity Trusts)	87	0.1	111	0.1	24	27.6	0.0	2.1
c Life Insurance Companies	5,805	7.5	5,293	5.6	-512	-8.8	-1.9	3.7
d Non-life Insurance Companies	46	0.1	38	0.0	-8	-17.4	-0.1	1.4
e Other Financial Institutions	7,733	9.9	8,285	8.8	552	7.1	-1.1	0.7
(3) Securities Companies	5,823	7.5	4,755	5.1	-1,068	-18.3	-2.4	2.3
(4) Business Corporations	1,678	2.2	1,949	2.1	271	16.2	-0.1	21.3
(6) Foreigners	7,393	9.5	8,267	8.8	874	11.8	-0.7	30.8
(7) Individuals	6,828	8.8	6,150	6.5	-678	-9.9	-2.3	18.7

Table 12 Net Assets Held by Region

¥100mil. %

	Jan, 2014		Jul, 2014		Change · % Change		Change in % of Total	Shareownership Survey (2013)
Number of Listed Issues	140		154		14		point	3,525
Total	77,811	100.0	94,136	100.0	16,325	21.0	-	100.0
Hokkaido	452	0.6	502	0.5	50	11.1	-0.1	0.4
Tohoku	611	0.8	736	0.8	125	20.5	0.0	0.6
Kanto	57,055	73.3	71,401	75.8	14,346	25.1	2.5	50.5
Chubu	3,142	4.0	3,401	3.6	259	8.2	-0.4	7.2
Kinki	5,988	7.7	6,358	6.8	370	6.2	-0.9	7.6
Chugoku	1,384	1.8	1,505	1.6	121	8.7	-0.2	1.1
Shikoku	771	1.0	728	0.8	-43	-5.6	-0.2	0.8
Kyushu	1,039	1.3	1,275	1.4	236	22.7	0.1	1.2
Overseas	7,364	9.5	8,228	8.7	864	11.7	-0.8	30.7

Table 13 Net Assets Held by Linked-Category on Investor Type Basis

¥100mil. %

Category	Total		Japanese Equity Index		REIT Index		Foreign Equity Index		Others		ETN	
Number of Listed Issues	154		84		6		30		11		23	
Total (1)+(5)+(6)+(7)	94,136	100.0	90,533	100.0	1,911	100.0	913	100.0	589	100.0	187	100.0
(1) Govt. & Local Govt.	-	-	-	-	-	-	-	-	-	-	-	-
(5) Domestic Corporation Subtotal (2)+(3)+(4)	79,718	84.7	77,840	86.0	1,508	78.9	165	18.1	180	30.6	23	12.6
(2) Financial Institutions a+b+c+d+e	73,014	77.6	71,494	79.0	1,402	73.4	33	3.7	82	14.0	1	0.7
a City & Regional Banks	15,528	16.5	14,831	16.4	689	36.1	7	0.8	-	-	-	-
b Trust Banks	43,867	46.6	43,774	48.4	3	0.2	10	1.1	79	13.4	-	-
(Out of a+b Investment Trusts)	60	0.1	29	0.0	-	-	2	0.2	29	5.0	-	-
(Out of a+b Annuity Trusts)	111	0.1	67	0.1	-	-	7	0.8	36	6.1	-	-
c Life Insurance Companies	5,293	5.6	5,293	5.8	-	-	-	-	-	-	-	-
d Non-life Insurance Companies	38	0.0	38	0.0	-	-	0	0.0	-	-	-	-
e Other Financial Institutions	8,285	8.8	7,555	8.3	709	37.1	15	1.7	3	0.5	1	0.7
(3) Securities Companies	4,755	5.1	4,520	5.0	75	3.9	114	12.5	23	4.0	21	11.4
(4) Business Corporations	1,949	2.1	1,825	2.0	30	1.6	17	1.9	74	12.7	0	0.5
(6) Foreigners	8,267	8.8	7,794	8.6	163	8.6	141	15.5	37	6.4	130	69.2
(7) Individuals	6,150	6.5	4,898	5.4	239	12.5	606	66.4	371	63.0	34	18.2

(Ref. 1) Change in number of beneficiary right units by holder type by product category

Jul, 2014

units, %

point

Category	Japanese Equity Index		REIT Index		Foreign Equity Index		Others		ETN		Japanese Equity Index	REIT Index	Foreign Equity Index	Others	ETN
Number of Listed Issues	84		6		30		11		23						
Total (1)+(5)+(6)+(7)	577,103,776	100.0	8,826,878	100.0	13,394,575	100.0	8,724,621	100.0	3,632,000	100.0					
(1) Govt. & Local Govt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) Domestic Corporation Subtotal (2)+(3)+(4)	487,566,962	84.5	6,597,073	74.7	2,086,387	15.6	3,381,469	38.8	355,645	9.8	0.6	7.3	0.1	-0.5	5.2
(2) Financial Institutions a+b+c+d+e	442,867,495	76.7	6,066,162	68.7	417,827	3.1	1,738,671	19.9	43,085	1.2	2.2	8.6	0.0	-0.2	0.3
a City & Regional Banks	130,251,651	22.6	2,869,299	32.5	81,014	0.6	-	-	-	-	11.0	7.1	0.0	-	-
b Trust Banks	236,216,193	40.9	20,451	0.2	76,148	0.6	1,710,408	19.6	-	-	-1.6	-0.1	0.1	0.0	-
(Out of a+b Investment Trusts)	183,649	0.0	-	-	5,691	0.0	633,060	7.3	-	-	0.0	-0.1	0.0	0.0	-
(Out of a+b Annuity Trusts)	487,030	0.1	-	-	63,200	0.5	782,992	9.0	-	-	0.0	-	0.0	0.0	-
c Life Insurance Companies	34,206,757	5.9	-	-	-	-	-	-	-	-	-5.0	-	-	-	-
d Non-life Insurance Companies	188,200	0.0	-	-	1,000	0.0	-	-	-	-	0.0	-	0.0	-	-
e Other Financial Institutions	42,004,694	7.3	3,176,412	36.0	259,665	1.9	28,263	0.3	43,085	1.2	-2.2	1.6	0.0	-0.2	0.3
(3) Securities Companies	33,259,228	5.8	364,481	4.1	1,347,299	10.1	323,944	3.7	257,349	7.1	-1.7	-0.3	0.1	-0.3	4.6
(4) Business Corporations	11,440,239	2.0	166,430	1.9	321,261	2.4	1,318,854	15.1	55,211	1.5	0.1	-1.0	0.0	0.0	0.2
(6) Foreigners	51,288,287	8.9	1,096,220	12.4	3,012,801	22.5	447,065	5.1	1,904,711	52.4	-0.6	3.4	-0.7	1.1	-11.3
(7) Individuals	38,248,527	6.6	1,133,585	12.8	8,295,387	61.9	4,896,087	56.1	1,371,644	37.8	0.0	-10.8	0.6	-0.7	6.1

(Ref. 2) Change in assets under management by investor type by product category

Jul, 2014

¥100 mil., %

point

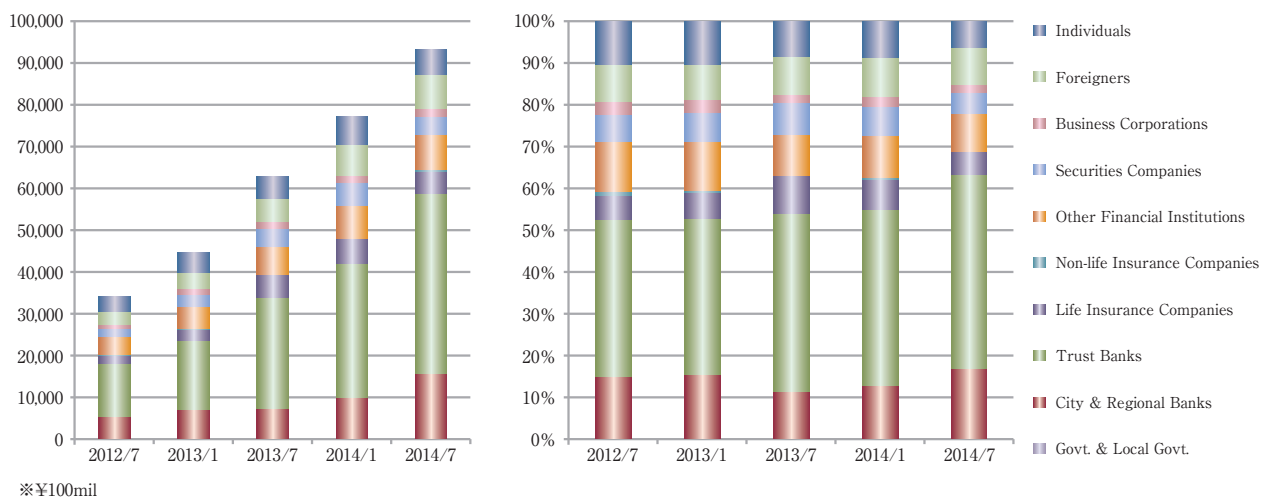
Category	Japanese Equity Index		REIT Index		Foreign Equity Index		Others		ETN		Japanese Equity Index	REIT Index	Foreign Equity Index	Others	ETN
Number of Listed Issues	84		6		30		11		23						
Total (1)+(5)+(6)+(7)	90,533	100.0	1,911	100.0	913	100.0	589	100.0	187	100.0					
(1) Govt. & Local Govt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) Domestic Corporation Subtotal (2)+(3)+(4)	77,840	86.0	1,508	78.9	165	18.1	180	30.6	23	12.6	2.9	5.9	1.6	-0.6	12.3
(2) Financial Institutions a+b+c+d+e	71,494	79.0	1,402	73.4	33	3.7	82	14.0	1	0.7	5.5	7.7	0.0	-0.1	0.6
a City & Regional Banks	14,831	16.4	689	36.1	7	0.8	-	-	-	-	4.0	9.0	0.0	-	-
b Trust Banks	43,774	48.4	3	0.2	10	1.1	79	13.4	-	-	4.7	0.0	-0.2	0.3	-
(Out of a+b Investment Trusts)	29	0.0	-	-	2	0.2	29	5.0	-	-	0.0	-0.1	-0.1	0.2	-
(Out of a+b Annuity Trusts)	67	0.1	-	-	7	0.8	36	6.1	-	-	0.0	-	-0.2	0.1	-
c Life Insurance Companies	5,293	5.8	-	-	-	-	-	-	-	-	-1.9	-	-	-	-
d Non-life Insurance Companies	38	0.0	-	-	0	0.0	-	-	-	-	-0.1	-	0.0	-	-
e Other Financial Institutions	7,555	8.3	709	37.1	15	1.7	3	0.5	1	0.7	-1.3	-1.3	0.1	-0.5	0.6
(3) Securities Companies	4,520	5.0	75	3.9	114	12.5	23	4.0	21	11.4	-2.5	-1.1	1.6	-0.8	11.2
(4) Business Corporations	1,825	2.0	30	1.6	17	1.9	74	12.7	0	0.5	-0.1	-0.6	0.0	0.4	0.4
(6) Foreigners	7,794	8.6	163	8.6	141	15.5	37	6.4	130	69.2	-0.7	2.2	-0.2	1.8	-27.8
(7) Individuals	4,898	5.4	239	12.5	606	66.4	371	63.0	34	18.2	-2.2	-8.2	-1.4	-1.2	15.5

(Ref. 3) Change in Net Assets Held by Investor Type

¥100mil., %

	Jul, 2012		Jan, 2013		Jul, 2013		Jan, 2014		Jul, 2014	
Number of Listed Issues	100		112		128		140		154	
Total (1)+(5)+(6)+(7)	34,079	100.0	44,583	100.0	63,312	100.0	77,811	100.0	94,136	100.0
(1) Govt. & Local Govt.	0	0.0	1	0.0	-	-	-	-	-	-
(5) Domestic Corporation Subtotal (2)+(3)+(4)	27,525	80.8	36,178	81.1	52,161	82.4	63,588	81.7	79,718	84.7
(2) Financial Institutions a+b+c+d+e	24,081	70.7	31,571	70.8	45,853	72.4	56,086	72.1	73,014	77.6
a City & Regional Banks	4,981	14.6	6,682	15.0	6,853	10.8	9,654	12.4	15,528	16.5
b Trust Banks	12,873	37.8	16,759	37.6	27,192	42.9	32,846	42.2	43,867	46.6
(Out of a+b Investment Trusts)	13	0.0	24	0.1	27	0.0	53	0.1	60	0.1
(Out of a+b Annuity Trusts)	21	0.1	38	0.1	44	0.1	87	0.1	111	0.1
c Life Insurance Companies	2,007	5.9	2,694	6.0	5,735	9.1	5,805	7.5	5,293	5.6
d Non-life Insurance Companies	280	0.8	364	0.8	39	0.1	46	0.1	38	0.0
e Other Financial Institutions	3,937	11.6	5,071	11.4	6,032	9.5	7,733	9.9	8,285	8.8
(3) Securities Companies	2,420	7.1	3,260	7.3	4,952	7.8	5,823	7.5	4,755	5.1
(4) Business Corporations	1,024	3.0	1,345	3.0	1,355	2.1	1,678	2.2	1,949	2.1
(6) Foreigners	2,903	8.5	3,760	8.4	5,787	9.1	7,393	9.5	8,267	8.8
(7) Individuals	3,649	10.7	4,644	10.4	5,363	8.5	6,828	8.8	6,150	6.5

Change in Assets



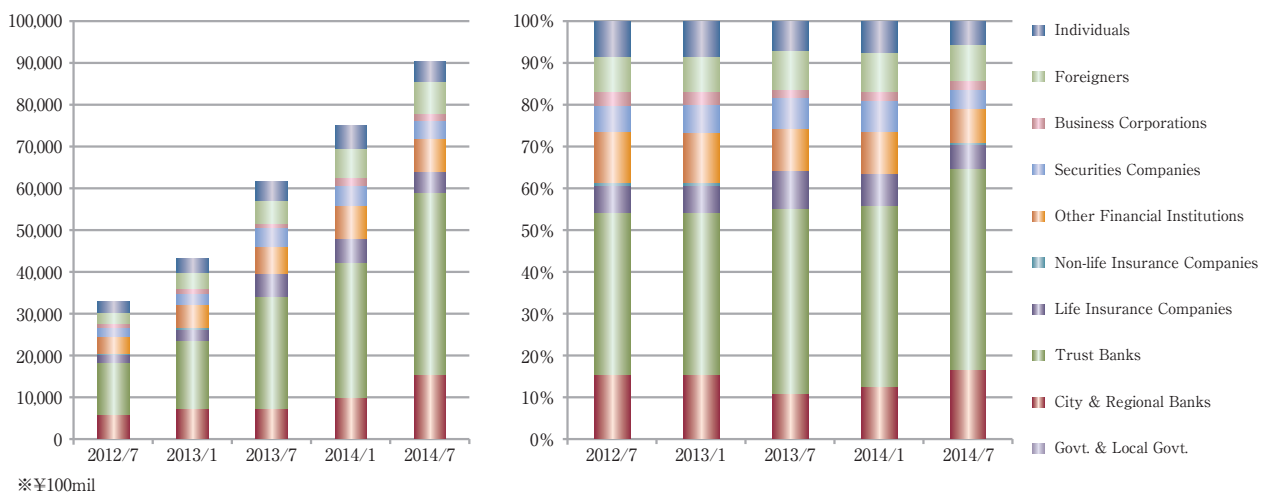
(Ref. 4) Change in assets under management by investor type by product category

(a) Japanese Equity Index

¥100mil. %

	Jul, 2012		Jan, 2013		Jul, 2013		Jan, 2014		Jul, 2014	
Number of Listed Issues	67		68		74		76		84	
Total (1)+(5)+(6)+(7)	32,614	100.0	42,825	100.0	61,261	100.0	74,983	100.0	90,533	100.0
(1) Govt. & Local Govt.	0	0.0	1	0.0	-	-	-	-	-	-
(5) Domestic Corporation Subtotal (2)+(3)+(4)	27,110	83.1	35,615	83.2	51,458	84.0	62,314	83.1	77,840	86.0
(2) Financial Institutions a+b+c+d+e	23,901	73.3	31,291	73.1	45,432	74.2	55,098	73.5	71,494	79.0
a City & Regional Banks	4,943	15.2	6,535	15.3	6,622	10.8	9,282	12.4	14,831	16.4
b Trust Banks	12,801	39.3	16,700	39.0	27,135	44.3	32,764	43.7	43,774	48.4
(Out of a+b Investment Trusts)	11	0.0	14	0.0	19	0.0	24	0.0	29	0.0
(Out of a+b Annuity Trusts)	21	0.1	38	0.1	43	0.1	48	0.1	67	0.1
c Life Insurance Companies	2,007	6.2	2,694	6.3	5,735	9.4	5,805	7.7	5,293	5.8
d Non-life Insurance Companies	280	0.9	364	0.9	39	0.1	46	0.1	38	0.0
e Other Financial Institutions	3,866	11.9	4,997	11.7	5,898	9.6	7,199	9.6	7,555	8.3
(3) Securities Companies	2,259	6.9	3,079	7.2	4,772	7.8	5,646	7.5	4,520	5.0
(4) Business Corporations	950	2.9	1,245	2.9	1,253	2.0	1,569	2.1	1,825	2.0
(6) Foreigners	2,739	8.4	3,608	8.4	5,436	8.9	6,983	9.3	7,794	8.6
(7) Individuals	2,763	8.5	3,600	8.4	4,367	7.1	5,684	7.6	4,898	5.4

Change in Assets

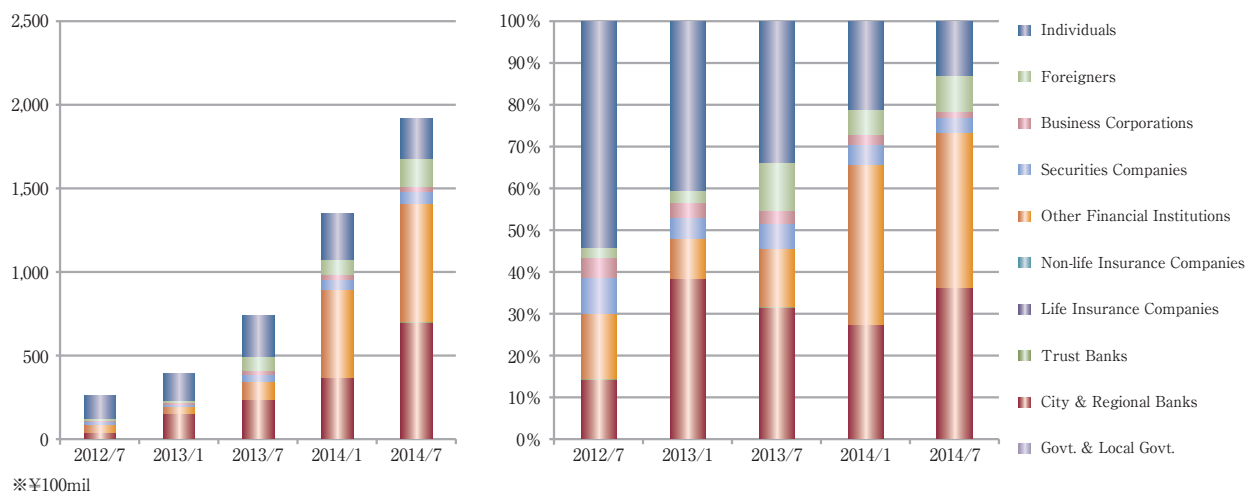


(b) REIT Index

¥100mil., %

	Jul, 2012		Jan, 2013		Jul, 2013		Jan, 2014		Jul, 2014	
Number of Listed Issues	3		3		3		4		6	
Total (1)+(5)+(6)+(7)	258	100.0	381	100.0	734	100.0	1,345	100.0	1,911	100.0
(1) Govt. & Local Govt.	-	-	-	-	-	-	-	-	-	-
(5) Domestic Corporation Subtotal (2)+(3)+(4)	112	43.7	217	56.9	403	55.0	981	73.0	1,508	78.9
(2) Financial Institutions a+b+c+d+e	77	29.9	182	47.9	334	45.5	884	65.7	1,402	73.4
a City & Regional Banks	36	14.1	146	38.3	229	31.3	364	27.1	689	36.1
b Trust Banks	1	0.5	0	0.2	3	0.4	3	0.2	3	0.2
(Out of a+b Investment Trusts)	1	0.5	0	0.2	1	0.2	0	0.1	-	-
(Out of a+b Annuity Trusts)	-	-	-	-	0	0.1	-	-	-	-
c Life Insurance Companies	-	-	-	-	-	-	-	-	-	-
d Non-life Insurance Companies	-	-	-	-	-	-	-	-	-	-
e Other Financial Institutions	39	15.3	35	9.3	101	13.8	516	38.4	709	37.1
(3) Securities Companies	23	9.2	20	5.4	45	6.2	67	5.0	75	3.9
(4) Business Corporations	12	4.7	14	3.7	24	3.3	29	2.2	30	1.6
(6) Foreigners	6	2.5	10	2.8	83	11.3	85	6.4	163	8.6
(7) Individuals	138	53.8	153	40.2	247	33.7	278	20.7	239	12.5

Change in Assets

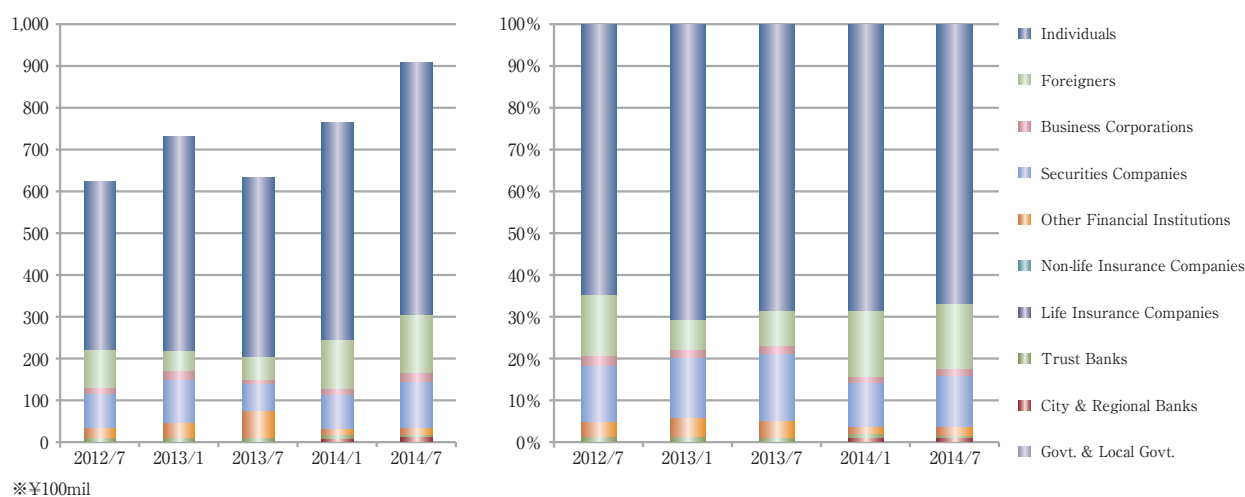


(c) Foreign Equity Index

¥100mil., %

	Jul, 2012		Jan, 2013		Jul, 2013		Jan, 2014		Jul, 2014	
Number of Listed Issues	19		20		21		30		30	
Total (1)+(5)+(6)+(7)	621	100.0	735	100.0	637	100.0	768	100.0	913	100.0
(1) Govt. & Local Govt.	-	-	-	-	-	-	-	-	-	-
(5) Domestic Corporation Subtotal (2)+(3)+(4)	130	21.0	168	22.9	149	23.5	126	16.5	165	18.1
(2) Financial Institutions a+b+c+d+e	31	5.0	43	5.9	34	5.4	28	3.7	33	3.7
a City & Regional Banks	1	0.2	0	0.1	0	0.1	6	0.8	7	0.8
b Trust Banks	7	1.3	9	1.3	7	1.1	9	1.3	10	1.1
(Out of a+b Investment Trusts)	-	-	9	1.3	6	1.1	1	0.3	2	0.2
(Out of a+b Annuity Trusts)	-	-	-	-	-	-	7	1.0	7	0.8
c Life Insurance Companies	-	-	-	-	-	-	-	-	-	-
d Non-life Insurance Companies	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
e Other Financial Institutions	22	3.6	32	4.5	26	4.1	12	1.6	15	1.7
(3) Securities Companies	85	13.7	108	14.8	103	16.3	83	10.9	114	12.5
(4) Business Corporations	14	2.3	16	2.2	11	1.8	14	1.9	17	1.9
(6) Foreigners	91	14.7	51	7.0	54	8.6	120	15.7	141	15.5
(7) Individuals	399	64.2	515	70.1	432	67.9	521	67.8	606	66.4

Change in Assets

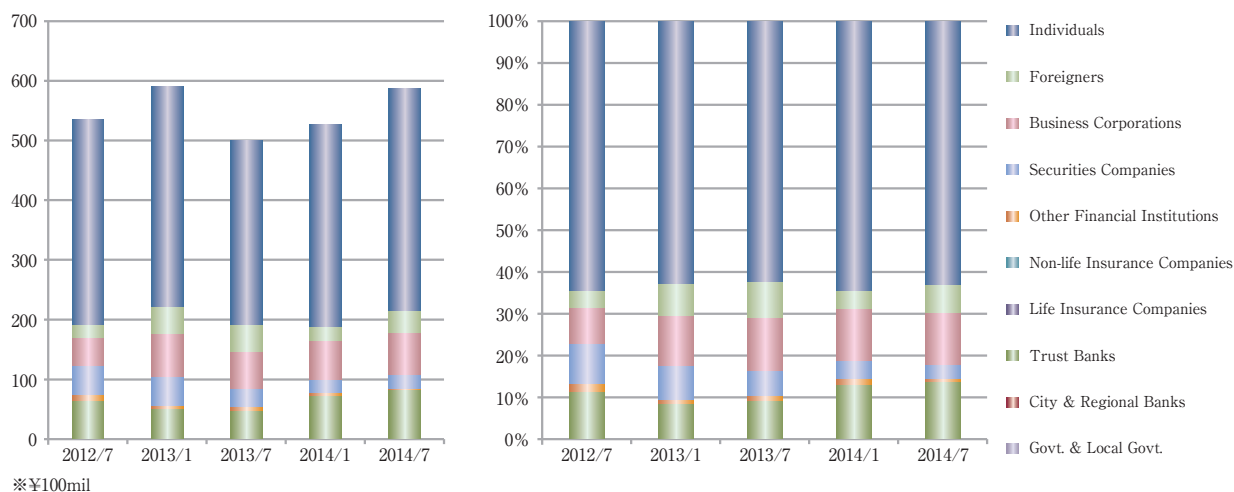


(d) Others

¥100mil., %

	Jul, 2012		Jan, 2013		Jul, 2013		Jan, 2014		Jul, 2014	
Number of Listed Issues	11		11		11		11		11	
Total (1)+(5)+(6)+(7)	539	100.0	594	100.0	505	100.0	528	100.0	589	100.0
(1) Govt. & Local Govt.	-	-	-	-	-	-	-	-	-	-
(5) Domestic Corporation Subtotal (2)+(3)+(4)	171	31.8	176	29.7	149	29.6	164	31.2	180	30.6
(2) Financial Institutions a+b+c+d+e	71	13.3	54	9.1	52	10.4	74	14.1	82	14.0
a City & Regional Banks	-	-	-	-	-	-	-	-	-	-
b Trust Banks	62	11.6	48	8.1	46	9.2	69	13.1	79	13.4
(Out of a+b Investment Trusts)	-	-	-	-	-	-	25	4.8	29	5.0
(Out of a+b Annuity Trusts)	-	-	-	-	-	-	31	6.0	36	6.1
c Life Insurance Companies	-	-	-	-	-	-	-	-	-	-
d Non-life Insurance Companies	-	-	-	-	-	-	-	-	-	-
e Other Financial Institutions	9	1.7	5	1.0	5	1.1	5	1.0	3	0.5
(3) Securities Companies	51	9.6	51	8.7	31	6.2	25	4.8	23	4.0
(4) Business Corporations	47	8.9	70	11.8	65	13.0	65	12.3	74	12.7
(6) Foreigners	22	4.2	46	7.7	44	8.8	24	4.6	37	6.4
(7) Individuals	345	64.0	372	62.6	311	61.6	339	64.2	371	63.0

Change in Assets

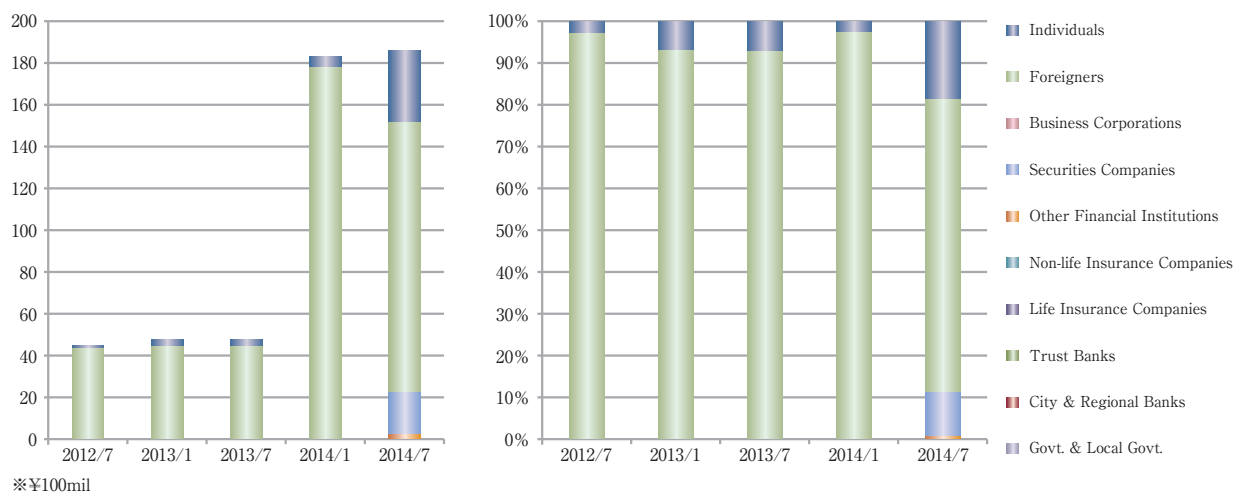


(e) ETN

¥100mil., %

	Jul, 2012		Jan, 2013		Jul, 2013		Jan, 2014		Jul, 2014	
Number of Listed Issues	10		10		19		19		23	
Total (1)+(5)+(6)+(7)	45	100.0	47	100.0	173	100.0	184	100.0	187	100.0
(1) Govt. & Local Govt.	-	-	-	-	-	-	-	-	-	-
(5) Domestic Corporation Subtotal (2)+(3)+(4)	0	0.5	0	0.5	0	0.2	0	0.3	23	12.6
(2) Financial Institutions a+b+c+d+e	0	0.3	0	0.0	0	0.0	0	0.1	1	0.7
a City & Regional Banks	-	-	-	-	-	-	-	-	-	-
b Trust Banks	-	-	-	-	-	-	-	-	-	-
(Out of a+b Investment Trusts)	-	-	-	-	-	-	-	-	-	-
(Out of a+b Annuity Trusts)	-	-	-	-	-	-	-	-	-	-
c Life Insurance Companies	-	-	-	-	-	-	-	-	-	-
d Non-life Insurance Companies	-	-	-	-	-	-	-	-	-	-
e Other Financial Institutions	0	0.3	0	0.0	0	0.0	0	0.1	1	0.7
(3) Securities Companies	0	0.2	0	0.4	0	0.1	0	0.2	21	11.4
(4) Business Corporations	0	0.0	0	0.1	0	0.0	0	0.1	0	0.5
(6) Foreigners	43	96.5	44	92.7	168	97.4	179	97.0	130	69.2
(7) Individuals	1	3.0	3	6.8	4	2.4	4	2.7	34	18.2

Change in Assets



Survey Coverage (Jul.2014)

Category		Code
(a)	Japanese Equity Index	1305, 1306, 1308, 1310, 1311, 1312, 1314, 1316, 1317, 1318, 1319, 1320, 1321, 1329, 1330, 1344, 1346, 1347, 1348, 1544, 1551, 1553, 1556, 1562, 1563, 1565, 1567, 1568, 1569, 1570, 1571, 1574, 1577, 1578, 1579, 1580, 1585, 1586, 1591, 1592, 1593, 1596, 1598, 1599, 1610, 1612, 1613, 1615, 1617, 1618, 1619, 1620, 1621, 1622, 1623, 1624, 1625, 1626, 1627, 1628, 1629, 1630, 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, 1670, 1698
(b)	REIT Index	1343, 1345, 1595, 1597, 1555, 1590
(c)	Foreign Equity Index	1309, 1322, 1323, 1324, 1325, 1545, 1546, 1547, 1548, 1549, 1550, 1552, 1554, 1559, 1560, 1561, 1572, 1573, 1575, 1576, 1581, 1582, 1583, 1587, 1588, 1589, 1678, 1679, 1680, 1681
(d)	Other	1328, 1540, 1541, 1542, 1543, 1566, 1671, 1677, 1682, 1683, 1699
(e)	ETN	2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043

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 2014. However, these exclude issues for which beneficiary conditions cannot be grasped following listing due to the accounting period not arriving by July 31, 2014 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, 2014 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 2014 are calculated by multiplying the unit-based holding ratio calculated in 1. by the net asset amount as of the end of July 2014 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 2014. 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 2014 are deemed to have no change in holding ratio at the end of July 2014.

(4) New listing

In 2014, a series of ETFs linked to the JPX-Nikkei Index 400 and double-inverse indices were launched. In addition, the foreign assets lineup was strengthened by three ETFs linked to foreign bond indices and five ETNs linked to foreign stocks and foreign REIT indices.

With a total of 21 new issues listed in 2014, the lineup continues to diversify.

Listing Date	Code	Name
28-Jan	1591	NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund
	1592	Listed Index Fund JPX-Nikkei Index 400
6-Feb	1593	MAXIS JPX-Nikkei Index 400 ETF
25-Feb	1597	MAXIS J-REIT ETF
7-Mar	1595	NZAM ETF J-REIT Index
	1596	NZAM ETF TOPIX Ex-Financials
12-Mar	2043	NEXT NOTES STOXX ASEAN-Five Select Dividend 50(NR-JPY) ETN
24-Mar	1598	NEXT FUNDS Russell/Nomura Fundamental Index ETF
27-Mar	1599	Daiwa ETF JPX-Nikkei 400
29-May	1356	TOPIX Bear -2x ETF
16-Jul	1357	NEXT FUNDS Nikkei 225 Double Inverse Index ETF
26-Aug	1358	Listed Index Fund Nikkei Leveraged Index
11-Nov	1360	Nikkei225 Bear -2x ETF
18-Nov	2044	NEXT NOTES S&P 500 Dividend Aristocrats Net Total Return Index ETN
	2045	NEXT NOTES S&P Singapore REIT Net Total Return Index ETN
	2046	NEXT NOTES Nifty PR 2x Leverage Index ETN
	2047	NEXT NOTES Nifty Total Returns(TR) Daily Inverse Index ETN
19-Nov	1361	iShares \$ High Yield Corporate Bond UCITS ETF-JDR
	1362	iShares Emerging Markets Local Government Bond UCITS ETF-JDR
	1363	iShares \$ Treasury Bond 7-10yr UCITS ETF-JDR
2-Dec	1364	iShares JPX-Nikkei 400 ETF

2. Turnover · Net Assets

(1) Turnover · Net Assets

Japanese Equity Index (Market)													
Code	Underlying Index	Issuer	Trading Unit	Expense Ratio	Average Dairy Turnover (Mil JPY)			Net Asset Value (Mil Yen)	Market Price	Record Date for Dividend Payment	Gross Dividend Paid (2014-Yen)	12 month Dividend Yield	
					Auction Trades	ToSTNet	Total						
1305	TOPIX	Daiwa	10	0.11	232,763	322,846	682,227	1,237,835	978,238	1,462	10 July of each year	164	1.12%
1306	TOPIX	Nomura AM	10	0.11	1,257,830	272,701	1,088,975	2,619,506	1,571,681	1,442	10 July of each year	206	1.43%
1308	TOPIX	Nikko	100	0.088	259,177	208,347	713,437	1,180,961	885,162	1,424	8 July of each year	208	1.46%
1314	S&P Japan Emerging Equity 100	Nikko	100	0.5	635	0	248	883	661	1,068	8 July of each year	33	0.30%
1319	Nikkei 300	Nomura AM	1,000	0.52	583	0	0	583	13,175	247	10 July of each year	36	1.45%
1320	Nikkei 225	Daiwa	1	0.16	664,383	460,908	1,638,587	2,783,877	1,178,419	17,860	10 July of each year	2020	1.13%
1321	Nikkei 225	Nomura AM	1	0.22	261,7097	450,718	1,540,657	4,608,472	2,376,441	17,850	8 July of each year	1990	1.11%
1329	Nikkei 225	BlackRock	1	0.17	31,088	30,188	177,869	239,145	119,996	17,940	9th date of February and August of each year	1470	0.82%
1330	Nikkei 225	Nikko	10	0.225	1,148,356	297,118	1,151,209	2,596,683	583,313	17,910	8 July of each year	1947	1.09%
1346	Nikkei 225	MUAM	1	0.17	251,919	247,624	743,082	1,242,625	472,727	17,960	16th date of January and July of each year	1860	1.04%
1348	TOPIX	MUAM	10	0.078	67,621	150,123	373,499	591,244	209,976	1,447	16th date of January and July of each year	194	1.34%
1364	JPX-Nikkei Index 400	BlackRock	1	0.17	9,069	262	4,472	13,803	28,221	12,780	9th date of February and August of each year	00	0.00%
1544	MSCI Japan	Nikko	10	0.16	94	430	146	671	563	841	8 July of each year	128	1.52%
1551	JASDAQ-TOP20	Simplex	10	0.5	10,838	1	2	10,840	2,337	4,150	8 July of each year	00	0.00%
1563	Tokyo Stock Exchange Mothers Core Index	Simplex	1	0.5	37,018	204	1,697	38,919	551	3,615	8 July of each year	00	0.00%
1578	Nikkei 225	Nikko	1	0.225	216	0	3,274	3,489	4,798	1,427	8th date of January and July of each year	170	1.19%
1591	JPX-Nikkei Index 400	Nomura AM	1	0.2	189,418	33,192	318,086	540,696	173,423	12,810	7th date of April and October of each year	1820	1.42%
1592	JPX-Nikkei Index 400	Nikko	1	0.1	9,283	294	34,720	44,298	30,890	1,166	8th date of January and July of each year	60	0.51%
1593	JPX-Nikkei Index 400	MUAM	1	0.078	16,908	13,657	77,096	107,660	63,133	12,950	16th date of January and July of each year	630	0.49%
1599	JPX-Nikkei Index 400	Daiwa	1	0.18	7,141	2,685	31,523	41,350	35,550	12,920	10th date of January and July of each year	960	0.74%

Japanese Equity Index (Size)													
Code	Underlying Index	Issuer	Trading Unit	Expense Ratio	Average Dairy Turnover (Mil JPY)			Net Asset Value (Mil Yen)	Market Price	Record Date for Dividend Payment	Gross Dividend Paid (2014-Yen)	12 month Dividend Yield	
					Auction Trades	ToSTNet	Total						
1310	TOPIX Core30	Daiwa	10	0.22	956	0	264	1,221	1,821	701	10 July of each year	135	1.93%
1311	TOPIX Core30	Nomura AM	10	0.22	3,115	0	2,484	5,599	7,760	724	15 July of each year	126	1.74%
1312	Russell/Nomura Small Cap Core Index	Nomura AM	1	0.5	266	0	52	318	4,830	15,610	15 July of each year	1470	0.94%
1316	TOPIX100	Nikko	10	0.2	191	260	0	452	538	932	8 July of each year	146	1.57%
1317	TOPIX Mid100	Nikko	10	0.5	144	354	0	499	525	1,635	8 July of each year	129	0.79%
1318	TOPIX Small	Nikko	10	0.5	205	260	7	472	558	1,655	8 July of each year	171	1.03%
1344	TOPIX Core30	MUAM	10	0.19	2,037	0	0	2,037	2,810	690	16 July of each year	199	2.88%

Code	Underlying Index	Issuer	Trading Unit	Expense Ratio	Average Dairy Turnover (Mil. JPY)			Number of Shares Issued (thnd Units)	Net Asset Value (Mil Yen)	Market Price	Record Date for Dividend Payment	Gross Dividend Paid (2014 Yen)	12 month Dividend Yield	
					Auction Trades	TOSTNET	OTC							
					Total									
1610	TOPIX Electric Appliances	Daiwa	10	0.22	74	0	0	74	1,024	2,000	1,958	10 July of each year	20.3	1.04%
1612	TOPIX Banks	Daiwa	100	0.22	748	0	0	748	4,674	841	180	10 July of each year	3.7	2.07%
1613	TOPIX Electric Appliances	Nomura AM	10	0.22	537	0	21	559	1,141	2,184	1,945	15 July of each year	19.8	1.02%
1615	TOPIX Banks	Nomura AM	100	0.22	46,242	8,669	13,376	68,287	214,669	41,666	194	15 July of each year	2.4	1.25%
1617	TOPIX-17 FOODS	Nomura AM	1	0.32	234	0	1,808	2,042	26	624	24,390	15 July of each year	1,072.0	4.40%
1618	TOPIX-17 ENERGY RESOURCES	Nomura AM	1	0.32	356	0	944	1,299	91	1,132	12,530	15 July of each year	356.0	2.84%
1619	TOPIX-17 CONSTRUCTION & MATERIALS	Nomura AM	1	0.32	1,516	2,704	11,395	15,616	464	9,465	20,350	15 July of each year	61.0	0.30%
1620	TOPIX-17 RAW MATERIALS & CHEMICALS	Nomura AM	1	0.32	275	0	58	332	46	792	17,200	15 July of each year	455.0	2.65%
1621	TOPIX-17 PHARMACEUTICAL	Nomura AM	1	0.32	731	0	336	1,067	42	680	16,450	15 July of each year	1,067.0	6.49%
1622	TOPIX-17 AUTOMOBILES TRANSPORTATION EQUIPMENT	Nomura AM	1	0.32	2,098	24	10,900	13,022	180	4,265	23,780	15 July of each year	426.0	1.79%
1623	TOPIX-17 STEEL & NONFERROUS	Nomura AM	1	0.32	104	0	4,298	4,401	51	1,171	22,890	15 July of each year	161.0	0.70%
1624	TOPIX-17 MACHINERY	Nomura AM	1	0.32	253	0	5,430	5,683	70	2,123	30,300	15 July of each year	457.0	1.51%
1625	TOPIX-17 ELECTRIC & PRECISION INSTRUMENTS	Nomura AM	1	0.32	605	0	4,441	5,046	187	2,805	14,820	15 July of each year	188.0	1.27%
1626	TOPIX-17 IT & SERVICES, OTHERS	Nomura AM	1	0.32	502	0	5,975	6,477	55	820	15,010	15 July of each year	186.0	1.24%
1627	TOPIX-17 ELECTRIC POWER & GAS	Nomura AM	1	0.32	605	0	0	605	56	423	7,630	15 July of each year	54.0	0.71%
1628	TOPIX-17 TRANSPORTATION & LOGISTICS	Nomura AM	1	0.32	99	0	2,291	2,390	28	441	15,680	15 July of each year	91.0	0.58%
1629	TOPIX-17 COMMERCIAL & WHOLESALE TRADE	Nomura AM	1	0.32	407	0	8,024	8,431	168	4,294	25,670	15 July of each year	427.0	1.66%
1630	TOPIX-17 RETAIL TRADE	Nomura AM	1	0.32	153	0	10,720	10,873	30	482	16,020	15 July of each year	125.0	0.78%
1631	TOPIX-17 BANKS	Nomura AM	1	0.32	1,334	0	1,354	2,688	104	1,176	11,350	15 July of each year	405.0	3.57%
1632	TOPIX-17 FINANCIALS (EX BANKS)	Nomura AM	1	0.32	357	2	502	862	65	775	11,980	15 July of each year	381.0	3.18%
1633	TOPIX-17 REAL ESTATE	Nomura AM	1	0.32	3,447	81	2,028	5,556	149	4,869	32,800	15 July of each year	77.0	0.23%
1634	TOPIX-17 FOODS	Daiwa	1	0.18	16	0	0	16	19	494	25,510	20th date of January and July of each year	380.0	1.49%
1635	TOPIX-17 ENERGY RESOURCES	Daiwa	1	0.18	36	0	0	36	19	243	12,630	20th date of January and July of each year	263.0	2.08%
1636	TOPIX-17 CONSTRUCTION & MATERIALS	Daiwa	1	0.18	119	0	0	119	53	1,091	20,680	20th date of January and July of each year	283.0	1.37%
1637	TOPIX-17 RAW MATERIALS & CHEMICALS	Daiwa	1	0.18	17	0	0	17	37	680	18,440	20th date of January and July of each year	234.0	1.27%
1638	TOPIX-17 PHARMACEUTICAL	Daiwa	1	0.18	110	0	0	110	28	477	17,040	20th date of January and July of each year	352.0	2.07%
1639	TOPIX-17 AUTOMOBILES TRANSPORTATION EQUIPMENT	Daiwa	1	0.18	111	0	0	111	33	783	23,620	20th date of January and July of each year	394.0	1.67%
1640	TOPIX-17 STEEL & NONFERROUS	Daiwa	1	0.18	11	0	0	11	11	257	23,850	20th date of January and July of each year	328.0	1.38%
1641	TOPIX-17 MACHINERY	Daiwa	1	0.18	31	0	0	31	19	604	32,050	20th date of January and July of each year	366.0	1.14%
1642	TOPIX-17 ELECTRIC & PRECISION INSTRUMENTS	Daiwa	1	0.18	18	0	0	18	95	1,425	14,870	20th date of January and July of each year	155.0	1.04%
1643	TOPIX-17 IT & SERVICES, OTHERS	Daiwa	1	0.18	32	0	0	32	32	488	15,240	20th date of January and July of each year	208.0	1.36%
1644	TOPIX-17 ELECTRIC POWER & GAS	Daiwa	1	0.18	48	0	0	48	32	249	7,710	20th date of January and July of each year	60.0	0.78%
1645	TOPIX-17 TRANSPORTATION & LOGISTICS	Daiwa	1	0.18	9	0	0	9	24	380	15,690	20th date of January and July of each year	157.0	1.00%
1646	TOPIX-17 COMMERCIAL & WHOLESALE TRADE	Daiwa	1	0.18	27	0	0	27	22	617	27,760	20th date of January and July of each year	737.0	2.65%
1647	TOPIX-17 RETAIL TRADE	Daiwa	1	0.18	2	0	0	2	22	347	16,050	20th date of January and July of each year	192.0	1.20%
1648	TOPIX-17 BANKS	Daiwa	1	0.18	44	0	0	44	54	668	12,170	20th date of January and July of each year	255.0	2.10%
1649	TOPIX-17 FINANCIALS (EX BANKS)	Daiwa	1	0.18	109	0	0	109	27	325	12,030	20th date of January and July of each year	214.0	1.78%
1650	TOPIX-17 REAL ESTATE	Daiwa	1	0.18	133	0	0	133	9	308	33,450	20th date of January and July of each year	159.0	0.48%

Japanese Equity Index (Theme)														
Code	Underlying Index	Issuer	Trading Unit	Expense Ratio	Average Dairy Turnover (Mil JPY)			Number of Shares Issued (thnd Units)	Net Asset Value (Mil Yen)	Market Price	Record Date for Dividend Payment	Gross Dividend Paid (2014-Yen)	12 month Dividend Yield	
					Auction Trades	TOSTNeT	OTC							
I347	FTSE Japan Green Chip 35	Nikko	10	0.4	44	0	1,978	2,021	608	3,024	4,965	8th date of January and July of each year	48.8	0.98%
I553	S&P JAPAN REGIONAL INDEX - TOKAI	MUAM	10	0.5	232	101	0	333	1,649	4,015	2,440	16th date of January and July of each year	21.1	0.86%
I556	Nikkei China Related Stock 50	Nikko	10	0.4	17	316	0	333	257	370	1,290	8 July of each year	19.5	1.51%
I562	TOPIX Active in Asia Index	SMAM	10	0.4	18	0	0	18	1,051	2,012	1,789	11 July of each year	18.6	1.04%
I577	Nomura Japan Equity High Dividend 70	Nomura AM	1	0.32	13,468	4,329	28,494	46,291	1,521	30,702	20,310	7th date of January, April, July and October of each year	434.0	2.14%
I585	TOPIX Ex-Financials	Daiwa	10	0.18	48	49	57,795	57,893	17,888	21,514	1,195	10th date of January and July of each year	13.4	1.12%
I586	TOPIX Ex-Financials	Nikko	1	0.088	25	20,245	108,997	129,267	3,160	3,802	1,240	8th date of January and July of each year	7.0	0.56%
I596	TOPIX Ex-Financials	NZAM	10	0.11	12	0	46,360	46,372	42,837	51,422	1,195	15th date of January and July of each year	9.5	0.79%
I588	Russell/Nomura Fundamental Prime Index	Nomura AM	1	0.3	41	799	5,734	6,574	450	7,112	15,920	7th date of April and October of each year	263.0	1.65%
I670	S&P Mifubishih Group	MUAM	100	0.5	202	137	8	347	14,108	1,962	138	16th date of January and July of each year	2.2	1.57%
I698	Tokyo Stock Exchange Dividend Focus 100 Index	Nikko	10	0.28	1,446	1,384	378	3,208	2,690	4,043	1,510	8th date of January, April, July and October of each year	32.8	2.17%

Leveraged / Inverse Index														
Code	Underlying Index	Issuer	Trading Unit	Expense Ratio	Average Dairy Turnover (Mil JPY)			Number of Shares Issued (thnd Units)	Net Asset Value (Mil Yen)	Market Price	Record Date for Dividend Payment	Gross Dividend Paid (2014-Yen)	12 month Dividend Yield	
					Auction Trades	TOSTNeT	OTC							
I356	TOPIX Double Inverse (2x) Index	Simplex	10	0.75	109,540	272	7,579	117,391	980	6,618	6,730	3 April of each year	0.0	0.00%
I357	Nikkei 225 Double Inverse Index	Nomura AM	1	0.8	508,273	5,982	12,680	526,935	7,550	28,772	3,810	20 May of each year	0.0	0.00%
I358	Nikkei 225 Leveraged Index	Nikko	1	0.55	4,581	11	294	4,887	75	932	12,460	10 July of each year	0.0	0.00%
I360	Nikkei 225 Double Inverse Index	Simplex	10	0.75	8,596	19	20	8,634	170	1,545	9,090	3 April of each year	0.0	0.00%
I568	TOPIX Leveraged (2x) Index	Simplex	10	0.75	1,550,422	5,620	73,069	1,629,111	1,090	28,374	26,100	3 April of each year	0.0	0.00%
I569	TOPIX Inverse (-1x) Index	Simplex	10	0.75	40,382	64	12,336	52,801	1,556	7,662	4,920	3 April of each year	0.0	0.00%
I570	Nikkei 225 Leveraged Index	Nomura AM	1	0.8	18,797,695	110,040	55,4567	19,462,302	19,480	256,182	13,170	20 May of each year	0.0	0.00%
I571	Nikkei 225 Inverse Index	Nomura AM	1	0.8	356,965	4,233	35,150	396,348	13,990	37,516	2,679	20 May of each year	0.0	0.00%
I572	HSCEI Leveraged Index	Simplex	10	0.85	3,699	308	0	4,007	80	1,445	17,200	4 December of each year	0.0	0.00%
I573	HSCEI Short Index	Simplex	10	0.85	2,521	220	0	2,741	90	998	11,210	4 December of each year	0.0	0.00%
I579	Nikkei 225 Leveraged Index	Simplex	10	0.75	1,291,557	9,874	42,093	1,343,525	1,580	21,777	13,800	3 April of each year	0.0	0.00%
I580	Nikkei 225 Inverse Index	Simplex	10	0.75	133,448	1,466	21,837	156,751	952	6,569	7,200	3 April of each year	0.0	0.00%

Enhanced Index														
Code	Underlying Index	Issuer	Trading Unit	Expense Ratio	Average Dairy Turnover (Mil JPY)			Number of Shares Issued (thnd Units)	Net Asset Value (Mil Yen)	Market Price	Record Date for Dividend Payment	Gross Dividend Paid (2014-Yen)	12 month Dividend Yield	
					Auction Trades	TOSTNeT	OTC							
I565	Nikkei 225 Covered Call Index	Simplex	1	0.28	649	0	649	218,868	30	450	14,960	25th date of January, April, July and October of each year	0.0	0.00%
I567	TOPIX Risk Control Index (Volatility 5%)	MUAM	10	0.24	10	0	10	118,842	300	349	1,178	16th date of January and July of each year	1.3	0.11%
I574	TOPIX Risk Control Index (Volatility 10%)	MUAM	10	0.24	23	46	69	20,983	600	866	1,456	16th date of January and July of each year	6.4	0.44%

REIT Index														
Code	Underlying Index	Issuer	Trading Unit	Expense Ratio	Average Dairy Turnover (Mil JPY)			Number of Shares Issued (thnd Units)	Net Asset Value (Mil Yen)	Market Price	Record Date for Dividend Payment	Gross Dividend Paid (2014-Yen)	12 month Dividend Yield	
					Auction Trades	TOSTNeT	OTC							
I343	Tokyo Stock Exchange REIT Index	Nomura AM	10	0.32	65,064	48,422	105,382	218,868	56,739	114,268	2,014	10th date of February, May, August and November of each year	50.1	2.49%
I345	Tokyo Stock Exchange REIT Index	Nikko	100	0.3	28,852	20,756	69,235	118,842	39,237	75,201	1,911	8th day of odd-numbered month	49.9	2.61%
I555	S&P/ASX200 A-REIT Index	Nikko	10	0.45	2,070	0	24	2,093	2,400	3,941	1,588	10th day of odd-numbered month	46.3	2.92%
I590	Dow Jones U.S. Real Estate Index	BlackRock	1	0.46	1,808	0	220	2,028	117	729,871	9,420	In principle, the day of March, June, September and December	207.0	2.20%
I585	Tokyo Stock Exchange REIT Index	NZAM	10	0.248	297	9,465	25,726	35,487	15,881	30,463	1,931	15th date of January, April, July and October of each year	22.0	1.14%
I597	Tokyo Stock Exchange REIT Index	MUAM	10	0.25	2,055	1,330	21,328	24,713	14,050	26,914	1,914	8th date of March, June, September and December of each year	33.1	1.73%

Foreign Equity Index												
Code	Underlying Index	Issuer	Trading Unit	Expense Ratio	Average Dairy Turnover (Mil JPY)		Number of Shares Issued (thnd Units)	Net Asset Value (Mil Yen)	Market Price	Record Date for Dividend Payment	Gross Dividend Paid (2014 Yen)	12 month Dividend Yield
					Auction Trades	TOSTNET						
I309	SSE50 Index	Nomura AM	1	0.78	17,736	127	327	11,999	35,900	8 July of each year	0.0	0.00%
I313	KOSPI200	Samsung	10	0.26	191	10	200,650	546,371	2,691	In principle, the last day of January, April, July, October and the end of Computation Period.	24.2	0.90%
I322	CSI300	Nikko	10	0.95	4,969	85	1,022	6,323	5,650	20 January of each year	0.0	0.00%
I323	FTSE/JSE Africa Top40 Index	Nomura AM	100	0.95	196	0	4,814	2,227	416	8 July of each year	0.0	0.00%
I324	RTS Index	Nomura AM	100	0.95	5,391	0	24,859	21,999	93	8 July of each year	0.0	0.00%
I325	Ibovespa	Nomura AM	100	0.95	6,057	185	24,279	4,590	186	8 July of each year	0.0	0.00%
I545	The NASDAQ-100 Index	Nomura AM	10	0.45	5,584	93	1,600	8,417	5,280	10 August of each year	11.3	0.21%
I546	Dow Jones Industrial Average	Nomura AM	1	0.45	11,898	101	450	9,606	21,370	10 August of each year	160.0	0.75%
I547	S&P 500	Nikko	10	0.16	6,545	63	2,400	6,590	2,748	20 January of each year	23.0	0.84%
I548	Hang Seng China Enterprises Index	Nikko	10	0.55	625	17	300	433	1,426	20 January of each year	0.0	0.00%
I549	SGX CNX Nifty Index Futures	Nikko	10	0.55	1,130	0	600	905	1,540	20 January of each year	0.0	0.00%
I550	MSCI KOKUSAI	MUAM	10	0.25	4,571	0	2,600	5,406	2,074	8th date of June and December of each year	31.9	1.54%
I552	S&P500 VIX SHORT-TERM FUTURES INDEX	Kokusai	1	0.36	185,931	2,619	16,957	14,599	860	14 November of each year	0.0	0.00%
I554	MSCI ACWI ex Japan	Nikko	10	0.3	2,693	0	1,600	3,017	1,950	20 January of each year	16.9	0.87%
I557	S&P 500	SSBT	1	0.0945	7,002	197	1,050,582	25,862,425	25,080	2 days after the 3rd Friday of March, June, September and December	382.8	1.53%
I559	SE750 Index	Nomura AM	1	0.55	1,709	11	320	1,103	3,435	10 August of each year	84.0	2.45%
I560	FTSE Bursa Malaysia KLCI	Nomura AM	1	0.55	615	0	90	546	6,030	10 August of each year	180.0	2.99%
I561	S&P500 VIX MID-TERM FUTURES INDEX	Kokusai	1	0.36	815	0	8	291	37,150	14 November of each year	0.0	0.00%
I575	CSI300	China AM	10	0.85	199	0	300	228,030	654	July(tentative)	4.0	0.61%
I576	FTSE CHINA A50	CSOP	10	1.15	111	0	600	581,006	636	October(Tentative)	14.0	2.20%
I581	MSCI KOKUSAI	BlackRock	1	0.25	4,049	0	730	55,946	6,590	In principle, the day of June and December.	105.0	1.59%
I582	MSCI Emerging Markets Investable Market Index	BlackRock	1	0.18	1,727	0	290	731,321	5,700	In principle, the day of June and December.	82.0	1.44%
I583	MSCI Frontier Markets 100	BlackRock	1	0.79	1,614	0	299	63,912	3,775	In principle, the day of June and December.	364.0	9.64%
I584	Samsung Group Index	Samsung	10	0.4	51	1	143,600	88,871	622	The last day of January, April, July, October and the next day of the end of Computation Period.	5.0	0.80%
I587	S&P 100	BlackRock	1	0.2	1,175	0	66	603,308	11,200	In principle, the day of March, June, September and December.	121.0	1.08%
I588	Russell 2000 Index	BlackRock	1	0.24	1,318	0	56	3,606,922	14,520	In principle, the day of March, June, September and December.	108.0	0.74%
I589	Morningstar® Dividend Yield Focus IndexSM	BlackRock	1	0.12	1,998	0	151	627,862	9,420	In principle, the day of March, June, September and December.	179.0	1.90%
I678	CNX Nifty	Nomura AM	100	0.95	8,779	1,133	33,900	4,916	144	10 August of each year	0.0	0.00%
I679	Dow Jones Industrial Average	Simplex	10	0.6	2,060	0	77	1,602	20,620	6 December of each year	14.0	0.07%
I680	MSCI KOKUSAI	Nikko	10	0.25	6,167	0	4,800	10,528	2,184	20 January of each year	23.5	1.08%
I681	MSCI Emerging Markets	Nikko	10	0.25	2,919	31	4,800	7,114	1,467	20 January of each year	0.0	0.00%

Foreign Bond Index													
Code	Underlying Index	Issuer	Trading Unit	Expense Ratio	Average Dairy Turnover (Mil JPY)			Number of Shares Issued (thnd Units)	Net Asset Value (Mil Yen)	Market Price	Record Date for Dividend Payment	Gross Dividend Paid (2014-Yen)	12 month Dividend Yield
					Auction Trades	TOSTNET	OTC						
1349	Markit iBoxx ABF Pan-Asia Index	SSgA	1	0.19	511	0	511	25,202	368,106	14,680	22nd date of January and July of each year	418.5	2.85%
1361	Markit iBoxx USD Liquid High Yield Capped Index	BlackRock	1	0.5	660	9	1,333	89	146,355	13,060	In principle, the day of May and October.	0.0	0.00%
1362	Barclays Emerging Markets Local Currency Core Government Bond Index	BlackRock	1	0.5	416	1	896	49	226,547	9,210	In principle, the day of January and June.	240.0	2.61%
1363	Barclays US Treasury 10 Year Term Index	BlackRock	1	0.2	749	85	1,602	53	159,362	23,930	In principle, the day of May and October.	0.0	0.00%
1566	Barclays Emerging Markets Local Currency Government - 10% Country Capped Index	Nikko	1	0.45	3,775	0	3,897	62	40,25	66,000	10th day of odd-numbered month	30,190	4.57%
1677	Citi Nonyen World Government Bond Index - Japanese Investment Trust (Nonyen WGBEJIT)	Nikko	10	0.25	3,205	4	3,544	112	6,818	61,300	10th day of each month	1,635.0	2.67%

Commodity / Commodity Index													
Code	Underlying Index	Issuer	Trading Unit	Expense Ratio	Average Dairy Turnover (Mil JPY)			Number of Shares Issued (thnd Units)	Net Asset Value (Mil Yen)	Market Price	Record Date for Dividend Payment	Gross Dividend Paid (2014-Yen)	12 month Dividend Yield
					Auction Trades	TOSTNET	OTC						
1326	Gold	World	1	0.4	25,899	19	437	26,355	3,219,020	13,740	The dividend will be paid to shareholder who own the share on the closing date just in case the preliminary established conditions are met.	0.0	0.00%
1327	S&P GSCI® Capped Component 35/20 Total Return Index	BNP	1	0.45	143	0	143	3,526	15,218	4,470	There is no dividend payment	0.0	0.00%
1328	Gold price in Japanese yen per 1 gram	Nomura AM	10	0.5	4,443	19	4,462	2,076	8,461	3,845	8 July of each year	0.0	0.00%
1540	Gold	MUTB	1	0.4	48,382	6,225	7,904	7,857	35,439	4,505	There is no dividend payment	0.0	0.00%
1541	Platinum	MUTB	1	0.5	4,284	0	2,122	6,406	2,679	4,595	There is no dividend payment	0.0	0.00%
1542	Silver	MUTB	1	0.5	10,676	0	10,613	21,289	5,159	5,980	There is no dividend payment	0.0	0.00%
1543	Palladium	MUTB	1	0.5	1,473	0	202	1,675	667	30,250	There is no dividend payment	0.0	0.00%
1671	Prompt contract settlement prices of WTI Futures (NYMEX) in Japanese yen	Simplex	1	0.85	12,843	66	75	12,983	6,165	4,680	15th date of January and July of each year	0.0	0.00%
1682	Nikkei-TOCOM Platinum Index	Nomura AM	100	0.45	160	17	177	1,940	508	258	10 February of each year	0.0	0.00%
1683	Settlement Prices of TOCOM Gold Futures (Gold Standard Contract) Back Contract Month	Mizuho	10	0.45	73	0	73	14	62	4,200	17 January of each year	0.0	0.00%
1689	NOMURA Crude Oil Long Index	Nomura AM	10	0.5	6,782	162	74	7,018	4,051	702	10 February of each year	0.0	0.00%

Commodity (ETC)													
Code	Underlying Index	Issuer	Trading Unit	Expense Ratio	Average Dairy Turnover (Mil JPY)			Number of Shares Issued (thnd Units)	Net Asset Value (Mil Yen)	Market Price	Record Date for Dividend Payment	Gross Dividend Paid (2014-Yen)	12 month Dividend Yield
					Auction Trades	TOSTNET	OTC						
I672	Gold	ETFS	1	0.39	22	0	0	41,539	567,852	13,300	There is no dividend payment	0.0	0.00%
I673	Silver	ETFS	10	0.49	29	0	0	36,345	66,086	1,750	There is no dividend payment	0.0	0.00%
I674	Platinum	ETFS	1	0.49	12	0	0	3,504	48,389	14,870	There is no dividend payment	0.0	0.00%
I675	Palladium	ETFS	1	0.49	56	0	0	5,012	45,891	9,320	There is no dividend payment	0.0	0.00%
I676	Precious Metal Basket	ETFS	1	0.43	1	0	0	1,462	15,879	7,680	There is no dividend payment	0.0	0.00%
I684	Bloomberg Commodity Index	ETFS	10	0.49	7	0	0	31,258	39,930	1,013	There is no dividend payment	0.0	0.00%
I685	Bloomberg Energy Subindex	ETFS	10	0.49	1	0	0	20,578	14,452	877	There is no dividend payment	0.0	0.00%
I686	Bloomberg Industrial Metals Subindex	ETFS	10	0.49	2	0	0	13,773	20,248	1,189	There is no dividend payment	0.0	0.00%
I687	Bloomberg Agriculture Subindex	ETFS	10	0.49	40	0	0	57,737	42,774	750	There is no dividend payment	0.0	0.00%
I688	Bloomberg Grains Subindex	ETFS	10	0.49	21	0	0	6,953	41,25	610	There is no dividend payment	0.0	0.00%
I689	Bloomberg Natural Gas Subindex	ETFS	100	0.49	423	0	0	874,890	9,062	12	There is no dividend payment	0.0	0.00%
I690	Bloomberg Crude Oil Subindex	ETFS	10	0.49	17	0	0	17,922	30,325	2,180	There is no dividend payment	0.0	0.00%
I691	Bloomberg Unleaded Gasoline Subindex	ETFS	1	0.49	1	0	0	199	691	3,900	There is no dividend payment	0.0	0.00%
I692	Bloomberg Aluminum Subindex	ETFS	100	0.49	3	0	0	31,899	12,487	382	There is no dividend payment	0.0	0.00%
I693	Bloomberg Copper Subindex	ETFS	10	0.49	20	0	0	7,170	24,791	3,300	There is no dividend payment	0.0	0.00%
I694	Bloomberg Nickel Subindex	ETFS	10	0.49	5	0	0	10,269	19,375	2,030	There is no dividend payment	0.0	0.00%
I695	Bloomberg Wheat Subindex	ETFS	100	0.49	355	0	0	71,504	10,124	146	There is no dividend payment	0.0	0.00%
I696	Bloomberg Corn Subindex	ETFS	100	0.49	167	0	0	29,500	4,824	163	There is no dividend payment	0.0	0.00%
I697	Bloomberg Soybeans Subindex	ETFS	10	0.49	8	0	0	749	2,063	2,700	There is no dividend payment	0.0	0.00%

ETN	Code	Underlying Index	Issuer	Trading Unit	Expense Ratio	Average Dairy Turnover (Mil JPY)			Number of Shares Issued (thnd Units)	Net Asset Value (Mil Yen)	Market Price	Record Date for Dividend Payment	Gross Dividend Paid (2014-Yen)	12 month Dividend Yield
						Auction Trades	TOSTNET	Total						
	2021	S&P GSCI® Total Return Index	Barclays	1	0.75	9	0	0	100	438	5,520	There is no dividend payment	0.0	0.00%
	2022	S&P GSCI® Precious Metals Index Total Return	Barclays	1	0.75	22	0	0	100	600	5,950	There is no dividend payment	0.0	0.00%
	2023	S&P GSCI® Industrial Metals Index Total Return	Barclays	1	0.75	3	0	0	100	457	4,660	There is no dividend payment	0.0	0.00%
	2024	S&P GSCI® Energy Index Total Return	Barclays	1	0.75	11	0	0	100	369	5,210	There is no dividend payment	0.0	0.00%
	2025	S&P GSCI® Agricultural Index Total Return	Barclays	1	0.75	55	0	0	100	561	5,390	There is no dividend payment	0.0	0.00%
	2026	S&P GSCI® Grain Index Total Return	Barclays	1	0.75	234	0	0	100	586	6,020	There is no dividend payment	0.0	0.00%
	2027	S&P GSCI® Softs Index Total Return	Barclays	1	0.75	15	0	0	100	457	5,260	There is no dividend payment	0.0	0.00%
	2028	S&P GSCI® Livestock Index Total Return	Barclays	1	0.75	9	0	0	100	667	6,550	There is no dividend payment	0.0	0.00%
	2029	S&P 500 VIX Mid-Term Futures™ Index Total Return	Barclays	1	0.89	134	0	0	125	308	1,823	There is no dividend payment	0.0	0.00%
	2030	S&P 500 VIX Short-Term Futures™ Index Total Return	Barclays	1	0.89	3,795	31	0	5,175	1,129	138	There is no dividend payment	0.0	0.00%
	2031	HSI Leveraged Index	Nomura Europe	1	0.8	1,546	1,373	1,318	60	754	12,270	There is no dividend payment	0.0	0.00%
	2032	HSI Short Index	Nomura Europe	1	0.8	488	817	780	60	664	11,060	There is no dividend payment	0.0	0.00%
	2033	KOSPI200 Leverage	Nomura Europe	1	0.8	17	0	0	60	609	10,150	There is no dividend payment	0.0	0.00%
	2034	F-KOSPI200 Inverse	Nomura Europe	1	0.8	1,010	112	1,233	60	837	14,100	There is no dividend payment	0.0	0.00%
	2035	Nikkei 225 VI Futures Index	Nomura Europe	1	0.95	14,733	4,300	3,180	65	4096	62,700	There is no dividend payment	0.0	0.00%
	2036	Nikkei-TOCOM Leveraged Gold Index	Nomura Europe	1	0.8	1,879	1,411	1,289	150	1,565	10,490	There is no dividend payment	0.0	0.00%
	2037	Nikkei-TOCOM Inverse Gold Index	Nomura Europe	1	0.8	395	0	0	60	539	8,960	There is no dividend payment	0.0	0.00%
	2038	Nikkei-TOCOM Leveraged Crude Oil Index	Nomura Europe	1	0.8	5,449	921	667	480	2,635	5,610	There is no dividend payment	0.0	0.00%
	2039	Nikkei-TOCOM Inverse Crude Oil Index	Nomura Europe	1	0.8	722	36	794	60	711	11,830	There is no dividend payment	0.0	0.00%
	2040	DJIA TR JPY-Monthly Hedged Leveraged (x2) Index	Nomura Europe	1	0.8	4,078	1,726	1,585	60	778	13,350	There is no dividend payment	0.0	0.00%
	2041	DJIA TR JPY-Monthly Hedged Inverse (x1) Index	Nomura Europe	1	0.8	9,005	3,385	2,959	320	2,645	8,190	There is no dividend payment	0.0	0.00%
	2042	Tokyo Stock Exchange Mothers Index	Nomura Europe	1	0.5	10,774	6,870	7,729	460	4,662	10,180	There is no dividend payment	0.0	0.00%
	2043	STOXX ASEAN-Five Select Dividend 50 (NR-JPY)	Nomura Europe	1	0.8	674	190	100	160	1,929	12,200	There is no dividend payment	0.0	0.00%
	2044	S&P 500 Dividend Aristocrats Net Total Return Index	Nomura Europe	1	0.85	13,235	1,813	1,115	2,000	21,126	10,800	There is no dividend payment	0.0	0.00%
	2045	S&P Singapore REIT Net Total Return Index	Nomura Europe	1	0.95	740	366	100	500	5,143	10,370	There is no dividend payment	0.0	0.00%
	2046	Nifty PR 2X Leverage Index	Nomura Europe	1	0.85	314	257	246	60	603	9,700	There is no dividend payment	0.0	0.00%
	2047	Nifty Total Returns(TR) Daily Inverse Index	Nomura Europe	1	0.85	4	0	0	60	608	10,240	There is no dividend payment	0.0	0.00%

(2) Ranking (Turnover • Net Assets)

a. Ranking (Average Daily Turnover)

Rank	Code	Underlying Index	Issuers	Average Dairy Turnover (Mil JPY)			Net Asset (Mil JPY)
				Auction Trades	ToSTNeT	Total	
1	1570	Nikkei 225 Leveraged Index	Nomura AM	77,040	451	77,491	256,182
2	1321	Nikkei 225	Nomura AM	10,726	1,847	12,573	2,376,441
3	1568	TOPIX Leveraged (2x) Index	Simplex	6,354	23	6,377	28,374
4	1306	TOPIX	Nomura AM	5,155	1,118	6,273	1,971,681
5	1330	Nikkei 225	Nikko AM	4,706	1,218	5,924	1,044,167
6	1579	Nikkei 225 Leveraged Index	Simplex	5,293	40	5,334	21,777
7	1320	Nikkei 225	Daiwa AM	2,723	1,889	4,612	1,178,419
8	1357	Nikkei 225 Double Inverse Index	Nomura AM	4,498	53	4,551	28,772
9	1305	TOPIX	Daiwa AM	954	1,323	2,277	978,238
10	1346	Nikkei 225	MUAM	1,032	1,015	2,047	472,727
11	1308	TOPIX	Nikko AM	1,062	854	1,916	885,162
12	1571	Nikkei 225 Inverse Index	Nomura AM	1,463	17	1,480	37,516
13	1591	JPX-Nikkei Index 400	Nomura AM	827	145	972	173,423
14	1348	TOPIX	MUAM	277	615	892	209,976
15	1552	S&P500 VIX SHORT-TERM FUTURES INDEX	Kokusai AM	762	11	773	14,599
16	1356	TOPIX Double Inverse (-2x) Index	Simplex	745	2	747	6,618
17	1580	Nikkei 225 Inverse Index	Simplex	547	6	553	6,569
18	2044	S&P 500 Dividend Aristocrats Net Total Return Index	Nomura Europe	456	63	519	21,126
19	1364	JPX-Nikkei Index 400	Blackrock	453	13	467	28,221
20	1343	Tokyo Stock Exchange REIT Index	Nomura AM	267	198	465	114,268
21	1360	Nikkei 225 Double Inverse Index	Simplex	253	1	253	1,545
22	1329	Nikkei 225	Blackrock	127	124	251	119,996
23	1615	TOPIX Banks	Nomura AM	190	36	225	41,666
24	1540	Gold	MUTB	198	26	224	35,439
25	1345	Tokyo Stock Exchange REIT Index	Nikko AM	118	85	203	75,201
26	1569	TOPIX Inverse (-1x) Index	Simplex	165	0	166	7,662
27	1563	Tokyo Stock Exchange Mothers Core Index	Simplex	152	1	153	1,991
28	1593	JPX-Nikkei Index 400	MUAM	76	62	138	63,133
29	1326	Gold	World	106	0	106	3,219,020
30	1586	TOPIX Ex-Financials	Nikko AM	0	83	83	3,802

b. Ranking (Net Assets, Domestic ETFs)

Rank	Code	Underlying Index	Issuers	Average Dairy Turnover (Mil JPY)			Net Asset (Mil JPY)
				Auction Trades	ToSTNeT	Total	
1	1321	Nikkei 225	Nomura AM	10,726	1,847	12,573	2,376,441
2	1306	TOPIX	Nomura AM	5,155	1,118	6,273	1,971,681
3	1320	Nikkei 225	Daiwa AM	2,723	1,889	4,612	1,178,419
4	1330	Nikkei 225	Nikko AM	4,706	1,218	5,924	1,044,167
5	1305	TOPIX	Daiwa AM	954	1,323	2,277	978,238
6	1308	TOPIX	Nikko AM	1,062	854	1,916	885,162
7	1346	Nikkei 225	MUAM	1,032	1,015	2,047	472,727
8	1570	Nikkei 225 Leveraged Index	Nomura AM	77,040	451	77,491	256,182
9	1348	TOPIX	MUAM	277	615	892	209,976
10	1591	JPX-Nikkei Index 400	Nomura AM	827	145	972	173,423
11	1329	Nikkei 225	Blackrock	127	124	251	119,996
12	1343	Tokyo Stock Exchange REIT Index	Nomura AM	267	198	465	114,268
13	1345	Tokyo Stock Exchange REIT Index	Nikko AM	118	85	203	75,201
14	1593	JPX-Nikkei Index 400	MUAM	76	62	138	63,133
15	1596	TOPIX Ex-Financials	NZAM	0	0	0	51,422
16	1615	TOPIX Banks	Nomura AM	190	36	225	41,666
17	1571	Nikkei 225 Inverse Index	Nomura AM	1,463	17	1,480	37,516
18	1599	JPX-Nikkei Index 400	Daiwa AM	38	14	52	35,550
19	1540	Gold	MUTB	198	26	224	35,439
20	1592	JPX-Nikkei Index 400	Nikko AM	41	1	42	30,890
21	1577	Nomura Japan Equity High Dividend 70	Nomura AM	55	18	73	30,702
22	1595	Tokyo Stock Exchange REIT Index	NZAM	1	47	48	30,463
23	1357	Nikkei 225 Double Inverse Index	Nomura AM	4,498	53	4,551	28,772
24	1568	TOPIX Leveraged (2x) Index	Simplex	6,354	23	6,377	28,374
25	1364	JPX-Nikkei Index 400	Blackrock	453	13	467	28,221
26	1597	Tokyo Stock Exchange REIT Index	MUAM	10	6	16	26,914
27	1579	Nikkei 225 Leveraged Index	Simplex	5,293	40	5,334	21,777
28	1585	TOPIX Ex-Financials	Daiwa AM	0	0	0	21,514
29	1552	S&P500 VIX SHORT-TERM FUTURES INDEX	Kokusai AM	762	11	773	14,599
30	1319	Nikkei 300	Nomura AM	2	0	2	13,175

3. Listing Criteria for ETPs

(1) Listing Criteria for ETFs

As of the end of December 2014

Eligibility	<p>Creation & redemption in stocks Creation in cash; redemption in stocks Creation & redemption in cash</p>
<p>Product-related (1) Matters to be included in contract documents (2) Authorized Participants (3) Indicators (4) Composition of assets Correlation between Net Asset Value and Indicators.</p>	<ul style="list-style-type: none"> • Fund management policy is to achieve investment performance tracking a specific indicator. • There is no specific period of validity for the investment trust. • Investors are unable to cancel their creation during the investment trust agreement period. (Only applicable for money trust-type ETFs. With exceptions.) • The calculation period is at least 1 month. • The solicitation for acquisition of beneficiary certificates shall be conducted by a public offering. • The beneficiary certificates shall be listed on a financial instruments exchange. • If the beneficiary certificates are delisted, procedures to terminate the investment trust shall commence on the delisting date. • If there is a partial cancellation of the investment trust agreement by request from a beneficiary, the management company shall provide an instruction to the trustee to perform the equivalent conversion to investment trust assets, etc. (Only applicable for in-kind-type ETFs.) • At least 2 Authorized Participants of qualified institutional investors *1 • Indicators shall be calculated in an objective and fair manner etc. • Fund assets must represent at least 95% of the stocks by market capitalization of the underlying index (if a simple average index, then 100% coverage) etc.
<p>Other (1) Management company (2) False statements or “unfair” representations *2 (3) Investor protection and public interest</p>	<ul style="list-style-type: none"> • A member of the Investment Trusts Association, Japan. • An unqualified opinion or qualified fair opinion with exception items is expressed in the audit reports for the two most recent years. • An unqualified opinion, etc. is expressed in the audit reports in the most recent year. • Must be deemed eligible in terms of investor protection and public interest (including check on fund manager’s operations, compliance and financial stability)

Note: 1. According to the Financial Instruments and Exchange Act, securities companies, banks and other organizations qualified and experienced in securities investment, may manage funds.
 2. Only applies to those funds with past securities reports.

(2) Listing Criteria for ETNs

As of the end of December 2014

Issuer Criteria	<ul style="list-style-type: none"> • The issuer is an entity equivalent to a financial instruments business operator or registered financial institution in continuous business operations for at least three years. • There are no false statements in the issuer's financial statements for the two most recent years. • An unqualified opinion or qualified fair opinion with exception items is expressed in the audit reports for the two most recent years. • An unqualified opinion, etc. is expressed in the audit reports in the most recent year.
Financial Soundness Criteria	<ul style="list-style-type: none"> • The net assets (net worth) of the issuer shall be at least JPY 500 billion. • Internationally active bank must satisfy the criteria - The common equity Tier 1 ratio shall be above 4.5% , the Tier 1 Capital Ratio shall be above 6% , and the Total Capital Ratio shall be above 8% . (Registered financial institution other than an internationally active bank or insurance company: The Capital Adequacy Ratio shall be above 8% . Insurance company: The solvency margin ratio shall be above 400% . Financial instruments business operator: The net capital regulation ratio shall be above 200% . • An entity other than Registered financial institution or Financial instruments business operator: The level of financial soundness is above the level deemed appropriate by TSE. • A credit rating equivalent to "A -" or above shall be given by a credit rating agency, etc. • The sum of 1) the total outstanding amount of ETNs (including the guaranteed redemption amount of ETNs issued by other companies) and 2) the scheduled issuance amount at the time of initial listing shall not exceed 25% of the net assets.
Merchantability Criteria	<ul style="list-style-type: none"> • The redemption/purchase value shall be calculated based on a specific indicator. • The ETNs or ETF-JDRs shall be redeemed or purchased within five business days. upon request from a party holding at least a certain amount/value of the securities. • The period until the final redemption date, etc shall exceed five years at the time of initial listing.
Other Criteria	<ul style="list-style-type: none"> • The listing examination criteria shall be equivalent to those for foreign ETFs or foreign ETF trust beneficiary certificates (JDRs whose entrusted securities are foreign ETFs).

4. AP list

AP list (as of Dec. 26, 2014)

Issuer	Code	ABN AMRO Clearing Tokyo Co. Ltd.	SMBC Nikko Securities Inc.	OKASAN SECURITIES CO., LTD.	Credit Agricole Securities Asia B.V.	Credit Suisse Securities (Japan) Limited	Goldman Sachs Japan Co. Ltd.	JPMorgan Securities Japan Co. Ltd.	Citigroup Global Markets Japan Inc.	Societe Generale Securities (North Pacific) Ltd.	Daiwa Securities Co. Ltd.	Deutsche Securities Inc.	Nomura Securities Co. Ltd.	Barclays Capital Japan Limited	BNP Paribas Securities (Japan) Limited	Mizuho Securities Co. Ltd.	Mitsubishi UFJ Morgan Stanley Securities Co. Ltd.	Merrill Lynch Japan Securities Co., Ltd.	Morgan Stanley MUFG Securities Co., Ltd.	UBS Securities Japan Ltd.	Others	
KOKUSAI AM	1552	✓					✓							✓			✓			✓		
KOKUSAI AM	1551	✓					✓							✓			✓					
Simplex AM	1356		✓					✓		✓												
Simplex AM	1360		✓						✓													
Simplex AM	1551		✓								✓											
Simplex AM	1563		✓																			
Simplex AM	1565		✓																			
Simplex AM	1568		✓																			
Simplex AM	1569		✓																			
Simplex AM	1572		✓																			
Simplex AM	1573		✓																			
Simplex AM	1579		✓																			
Simplex AM	1580		✓																			
Simplex AM	1671		✓																			
Simplex AM	1679		✓																			
Daiwa AM	1305		✓																			
Daiwa AM	1310		✓																			
Daiwa AM	1320		✓																			
Daiwa AM	1585		✓																			
Daiwa AM	1599		✓																			
Daiwa AM	1610		✓																			
Daiwa AM	1612		✓																			
Daiwa AM	1634		✓																			
Daiwa AM	1635		✓																			
Daiwa AM	1636		✓																			
Daiwa AM	1637		✓																			
Daiwa AM	1638		✓																			
Daiwa AM	1639		✓																			
Daiwa AM	1640		✓																			
Daiwa AM	1641		✓																			
Daiwa AM	1642		✓																			
Daiwa AM	1643		✓																			
Daiwa AM	1644		✓																			
Daiwa AM	1645		✓																			
Daiwa AM	1646		✓																			
Daiwa AM	1647		✓																			
Daiwa AM	1648		✓																			
Daiwa AM	1649		✓																			
Daiwa AM	1650		✓																			
Nikko AM	1308		✓																			
Nikko AM	1314		✓		✓																	
Nikko AM	1316		✓																			
Nikko AM	1317		✓																			
Nikko AM	1318		✓																			
Nikko AM	1322		✓																			
Nikko AM	1330		✓																			
Nikko AM	1345		✓																			
Nikko AM	1347		✓																			
Nikko AM	1358		✓																			

Issuer	Code	ABN AMRO Clearing Tokyo Co. Ltd.	SMBC Nikko Securities Inc.	OKASAN SECURITIES CO.,LTD.	Credit Agricole Securities Asia B.V.	Credit Suisse Securities (Japan) Limited	Goldman Sachs Japan Co. Ltd.	JP Morgan Securities Japan Co. Ltd.	Citigroup Global Markets Japan Inc.	Societe Generale Securities (North Pacifco) Ltd.	Daiwa Securities Co. Ltd.	Deutsche Securities Inc.	Nomura Securities Co., Ltd.	Barclays Capital Japan Limited	BNP Paribas Securities (Japan) Limited	Mizuho Securities Co., Ltd.	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Merrill Lynch Japan Securities Co., Ltd.	Morgan Stanley MUFG Securities Co., Ltd.	UBS Securities Japan Ltd	Others		
Nikko AM	I544	✓	✓				✓		✓				✓		✓			✓	✓				
Nikko AM	I547	✓	✓						✓				✓										
Nikko AM	I548	✓	✓						✓				✓										
Nikko AM	I549	✓	✓						✓				✓										
Nikko AM	I554	✓	✓						✓				✓										
Nikko AM	I555	✓	✓						✓				✓										
Nikko AM	I556	✓	✓				✓		✓				✓										
Nikko AM	I566	✓	✓						✓				✓										
Nikko AM	I578	✓	✓						✓				✓										
Nikko AM	I586	✓	✓						✓				✓										
Nikko AM	I592	✓	✓						✓				✓										
Nikko AM	I677	✓	✓						✓				✓										
Nikko AM	I680	✓	✓						✓				✓										
Nikko AM	I681	✓	✓						✓				✓										
Nikko AM	I698	✓	✓						✓				✓										
NZAM	I595		✓																				
NZAM	I596		✓																				
Nomura AM	I306	✓	✓						✓				✓										
Nomura AM	I309		✓						✓				✓										
Nomura AM	I311	✓	✓						✓				✓										
Nomura AM	I312	✓	✓						✓				✓										
Nomura AM	I319		✓	✓									✓										
Nomura AM	I321	✓	✓	✓					✓				✓										
Nomura AM	I323	✓	✓	✓					✓				✓										
Nomura AM	I324	✓	✓						✓				✓										
Nomura AM	I325	✓	✓						✓				✓										
Nomura AM	I328		✓										✓										
Nomura AM	I343	✓	✓						✓				✓										
Nomura AM	I357	✓	✓						✓				✓										
Nomura AM	I545	✓	✓						✓				✓										
Nomura AM	I546	✓	✓						✓				✓										
Nomura AM	I559	✓	✓						✓				✓										
Nomura AM	I560	✓	✓						✓				✓										
Nomura AM	I570	✓	✓						✓				✓										
Nomura AM	I571	✓	✓						✓				✓										
Nomura AM	I577	✓	✓						✓				✓										
Nomura AM	I591	✓	✓						✓				✓										
Nomura AM	I598	✓	✓						✓				✓										
Nomura AM	I613	✓	✓						✓				✓										
Nomura AM	I615	✓	✓						✓				✓										
Nomura AM	I617	✓	✓						✓				✓										
Nomura AM	I618	✓	✓						✓				✓										
Nomura AM	I619	✓	✓						✓				✓										
Nomura AM	I620	✓	✓						✓				✓										
Nomura AM	I621	✓	✓						✓				✓										
Nomura AM	I622	✓	✓						✓				✓										
Nomura AM	I623	✓	✓						✓				✓										
Nomura AM	I624	✓	✓						✓				✓										

Issuer	Code	ABN AMRO Clearing Tokyo Co., Ltd.	SMBC Nikko Securities Inc.	OKASAN SECURITIES CO., LTD.	Credit Agricole Securities Asia B.V.	Credit Suisse Securities (Japan) Limited	Goldman Sachs Japan Co., Ltd.	JP Morgan Securities Japan Co., Ltd.	Citigroup Global Markets Japan Inc.	Societe Generale Securities (North Pacific) Ltd.	Daiwa Securities Co. Ltd.	Deutsche Securities Inc.	Nomura Securities Co., Ltd.	Barclays Capital Japan Limited	BNP Paribas Securities (Japan) Limited	Mizuho Securities Co., Ltd.	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Merrill Lynch Japan Securities Co., Ltd.	Morgan Stanley MUFG Securities Co., Ltd.	UBS Securities Japan Ltd	Others
Nomura AM	1625	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Nomura AM	1626	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Nomura AM	1627	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Nomura AM	1628	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Nomura AM	1629	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Nomura AM	1630	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Nomura AM	1631	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Nomura AM	1632	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Nomura AM	1633	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Nomura AM	1678								✓				✓								
Nomura AM	1682	✓					✓		✓				✓								
Nomura AM	1699	✓					✓		✓				✓								
BlackRock Japan	1329	✓	✓			✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	The Nomura Trust and Banking Co., Ltd.
BlackRock Japan	1364	✓	✓		✓		✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Mizuho AM	1683	✓					✓		✓				✓								
Sumitomo Mitsui AM	1562		✓						✓												
Mitsubishi UFJ TB	1540										✓						✓				
Mitsubishi UFJ TB	1541										✓						✓				
Mitsubishi UFJ TB	1542										✓						✓				
Mitsubishi UFJ TB	1543										✓						✓				
Mitsubishi UFJ AM	1344	✓				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Macquarie Capital Securities (Japan) Limited
Mitsubishi UFJ AM	1346	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Tokai Tokyo Securities Co., Ltd.
Mitsubishi UFJ AM	1348	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Macquarie Capital Securities (Japan) Limited
Mitsubishi UFJ AM	1550	✓				✓	✓						✓				✓				Macquarie Capital Securities (Japan) Limited
Mitsubishi UFJ AM	1567												✓				✓				Macquarie Capital Securities (Japan) Limited
Mitsubishi UFJ AM	1574												✓				✓				Macquarie Capital Securities (Japan) Limited
Mitsubishi UFJ AM	1583						✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Tokai Tokyo Securities Co., Ltd.
Mitsubishi UFJ AM	1597						✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Mitsubishi UFJ AM	1670	✓				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Macquarie Capital Securities (Japan) Limited

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