



(2036) NEXT NOTES Nikkei-TOCOM Leveraged Gold ETN



- The NEXT NOTES Nikkei-TOCOM Leveraged Gold ETN's index volatility will be calculated as the reciprocal of the Nikkei-TOCOM Gold Index previous day volatility. Listed under the JDR scheme*, it can be traded in the same way as domestic stocks. For example, investors are not required to open a foreign securities trading account. *JDRs are beneficiary certificates whose trust assets are exchange traded notes (ETN).

1. Fund Outline

As of 30-Nov-15

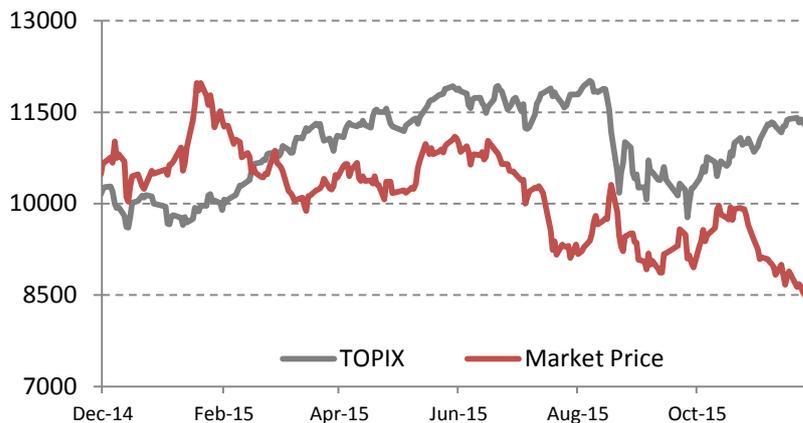
Fund Name	NEXT NOTES Nikkei-TOCOM Leveraged Gold ETN		
Underlying Index	Nikkei-TOCOM Leveraged Gold Index		
Fund Fiscal Year	From 1 May of each year to 30 April of the following year		
Record Date for Dividend Payment	There is no dividend payment		
ETN issuer	Nomura Europe Finance N.V.		
Code	2036	Market Price (*1)	8,400 JPY
Trading Unit	1Unit	Indicative NAV/PCF(*2)	Not available
Total Expense Ratio	0.8%	Investment Amount per Lot	8,400 JPY

*1 In cases of no executions on the above date, "Market Price (JPY)" and "Investment Amount per Lot" will display the most recent market prices.

*2 Indicative NAV refers to the real-time estimated net assets (per unit) calculated by multiplying the PCF information by the current stock price. PCF refers to the portfolio composition information file provided by the management company. This document indicates whether the Indicative NAV/PCF information is disclosed through TSE.

2. Performance

As of 30-Nov-15



- Return on Investment

	Market Price	[Reference]TOPIX
Past 3 months	-11.67%	+2.81%
Past 6 months	-23.50%	-5.58%
Past 1 year	-16.17%	+12.05%
Past 3 years	-	+102.22%
Past 5 years	-	+83.55%

- Volatility (Market Price)

Volatility (30D)	21.7%
Volatility (90D)	30.5%

(*) In cases where there were no executions for at least 13% of the days in the relevant period or where the period after listing is less than the described period, "-" will be displayed.

Note) TOPIX (price) calculation is reconverted based on the market price of 28-Nov-14

Historical price of Underlying index http://www.tocom.or.jp/souba/tocom_index/sub_index_1.html

3. Constituents

As of 30-Nov-15

	Code	Name	Weight
1	-	Under Construction	100.00%
2			
3			

4. Ticker

Market Data Providers	ETN	Underlying asset
QUICK	2036/T	SGLDI#LEV/TOKJ
Bloomberg	2036 JP Equity	NTCCS4LV INDEX
Thomson Reuters	2036.T	.NKTCMLVGD

5. Underlying Index Outline

Nikkei-TOCOM Leveraged Gold Index apply a positive multiple to the daily rate of return of the Nikkei-TOCOM Gold Index using the below formula. The initial day for compilation of the Nikkei-TOCOM Leveraged Gold Index is set at December 30, 2009. The base price is set at 10,000 points.

Current Day Index Value = Previous Day Index Value * (1 + 2 x Base Index return from previous day)

(*) round off to two decimal places

6. What is an ETN?

ETNs (Exchange Traded Note) are listed products called "listed investment securities" or "indicator-tracking securities". ETNs, like ETFs (Exchange Traded Fund), are products whose price tracks a stock price index, commodity price, or other such "specified indicator". As indicated by the word "Note", because the price is ensured to track the specified indicator based on the credibility of a financial institution (issuer), ETNs differ from ETFs in that there are no assets backing the security. ETNs are the most active listed product behind ETFs in European and US stock markets (in Europe they are known as "Listed Certificates").

7. Underlying Index feature and caution

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

8. List of ETN Information Sources

- Detailed Product Outline
Nomura Securities (NEXT NOTES) <http://nextnotes.com/index.html>
- Current Price/Trading Volume/PCF Information/Indicative NAV/Dividend/Distribution for ETNs
<http://www.tse.idmanagedsolutions.com/iopv/table?language=en&iopv=1>

9. Disclaimer

- This document was created for the sole purpose of providing an outline explanation for ETNs. It is not intended for solicitation for investment, nor a disclosure document pursuant to the Financial Instruments and Exchange Act.
- Because ETNs invest in securities whose prices fluctuate, the market price or base value may decrease due to shifts in the underlying index or foreign exchange market, fluctuations in the price of constituent securities, bankruptcy or deterioration in the financial conditions of constituent securities of issuers, or other market causes. Losses may arise from these factors. As such, invested capital is not guaranteed. Additionally, in cases of margin trading, losses may occur in excess of the deposited margin.
- When trading ETNs, please fully read the documents distributed before concluding a contract with a financial instruments business operator, etc. Trading should be conducted on one's own judgment and responsibility, with sufficient understanding of the product's attributes, trading mechanism, existence of risk, sales commissions, Total Expense Ratio,
- The contents of this document are current as of November.2015
- Following such date, there may be changes to the details of this document due to rule revisions and other factors without prior notification. Additionally, the information contained within this document has been prepared with the utmost care. However, the completeness of such information is not guaranteed. Tokyo Stock Exchange, Inc. assumes no responsibility or liability for costs, losses, etc. arising from the use of this document and the information it contains.
- Tokyo Stock Exchange, Inc. retains all rights related to this document and does not permit the reproduction or reprinting of this document in any circumstances without prior approval.

<Contact>

Tokyo Stock Exchange Market Business Development Department | 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo 103-8220
Tel:03-3666-0141 Mail: mkt-biz@tse.or.jp