

◆ Market Summary

Continuing from the previous month, TSE ETFs' trading value, particularly that of TOPIX and Nikkei 225 based ETFs is on the rise.

- Trading value in the TSE-listed ETFs has risen by 32.55% in March, particularly ETFs benchmarked against TOPIX and Nikkei 225 show strong performance.
- Nomura's "TOPIX Exchange Traded Fund" (1306) is March's top performer in terms of trading volume and is outperforming Nikko's Nikkei 225 ETF (1330) trading volume for the first time since January 2011.
- In line with the recent JPY depreciation, foreign Equity and Fixed Income ETFs are on the rise.
- Nomura's "Next Funds TOPIX-17 RE" ETF (1633) has seen the highest increase in trading volume (+181.62%).
- The same as last month, ETFS Management's "ETFS Natural Gas" (1689) displayed the highest historical volatility.

◆ Trading Value – Monthly (Auction)

(Mar-2012)

Total (JPY)	Daily Average (JPY)	*Trading days:21	Month on Month
150,475,539,376		7,165,501,875	+32.55%

◆ Ranking

● Monthly Volume (Mar-2012)

#	Code	Name	Benchmark index	Category	Volume (UNIT: 1,000Yen)	Month on Month	ETF/ETN	
							ETF	ETN
							108	
							10	
1	1306	TOPIX Exchange Traded Fund	TOPIX	Japanese Equity Index (market)	53,584,729	+62.59%		Nomura AM
2	1330	Nikko Exchange Traded Index Fund 225	Nikkei 225	Japanese Equity Index (market)	46,975,656	+32.49%		Nikko AM
3	1308	Nikko Exchange Traded Index Fund TOPIX	TOPIX	Japanese Equity Index (market)	11,376,080	+45.05%		Nikko AM
4	1540	Japan Physical Gold ETF	Gold	Commodity/Commodity Index	8,461,553	+23.63%		Mitsubishi UFJ TB
5	1326	SPDR® Gold Shares	Gold	Commodity/Commodity Index	7,064,859	-20.49%		World Gold Council
6	1305	Daiwa ETF-TOPIX	TOPIX	Japanese Equity Index (market)	5,462,266	+37.88%		Daiwa AM
7	1348	MAXIS TOPIX ETF	TOPIX	Japanese Equity Index (market)	3,039,728	+54.92%		Mitsubishi UFJ AM
8	1615	TOPIX Banks Exchange Traded Fund	TOPIX Banks	Japanese Equity Index (sector)	2,495,302	-20.13%		Nomura AM
9	1542	Japan Physical Silver ETF	Silver	Commodity/Commodity Index	1,563,772	-10.03%		Mitsubishi UFJ TB
10	1343	NEXT FUNDS REIT INDEX ETF	Tokyo Stock Exchange REIT Index	Real Estate	1,286,905	-6.14%		Nomura AM
11	1345	Listed Index Fund J-REIT (Tokyo Stock Exchange REIT Index) Bi-Monthly Dividend Payment Type	Tokyo Stock Exchange REIT Index	Real Estate	868,865	-22.20%		Nikko AM
12	1329	i Shares Nikkei 225	Nikkei 225	Japanese Equity Index (market)	844,677	+44.02%		BlackRock
13	1325	NEXT FUNDS Ibovespa Linked Exchange Traded Fund	Ibovespa	Foreign Equity Index	680,103	-15.08%		Nomura AM
14	1541	Japan Physical Platinum ETF	Platinum	Commodity/Commodity Index	585,234	-15.94%		Mitsubishi UFJ TB
15	1681	Listed Index Fund International Emerging Countries Equity (MSCI Emerging Market)	MSCI Emerging Markets	Foreign Equity Index	558,548	-3.65%		Nikko AM
16	1678	NEXT FUNDS S&P CNX Nifty Linked Exchange Traded Fund	S&P CNX Nifty	Foreign Equity Index	408,297	-18.26%		Nomura AM
17	1680	Listed Index Fund International Developed Countries Equity (MSCI Kokusai)	MSCI KOKUSAI	Foreign Equity Index	343,561	+10.12%		Nikko AM
18	1677	Listed Index Fund International Bond (Citigroup WGBI) Monthly Dividend Payment Type	Citigroup Nonyen World Government Bond Index - Japanese Investment Trust ("Nonyen	Foreign Bond Index	341,380	+26.45%		Nikko AM
19	1322	Listed Index Fund China A Share (Panda) CSI 300	CSI300	Foreign Equity Index	294,594	+23.19%		Nikko AM
20	1555	Listed Index Fund Australian REIT (S&P/ASX200 A-REIT)	S&P/ASX200 A-REIT Index	Real Estate	293,598	+37.23%		Nikko AM

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

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

#	Code	Name	Benchmark index	Category	Volume (UNIT: 1,000JPY)/ (rank)	Month on Month	Fund Administrator
1	1633	NEXT FUNDS TOPIX-17 REAL ESTATE ETF	TOPIX-17 REAL ESTATE	Japanese Equity Index (sector)	184,056 (28)	+181.62%	Nomura AM
2	1695	ETFS Wheat	Dow Jones-UBS Wheat Subindex	Commodity/Commodity Index(ETC)	38,909 (45)	+106.46%	ETFS Management
3	1557	SPDR® S&P500® ETF Trust	S&P 500	Foreign Equity Index	261,415 (22)	+103.20%	State Street Bank and Trust
4	2029	S&P 500 VIX Mid-Term Futures™ Index Total Return	iPath® S&P 500 VIX Mid-Term Futures™ JDR	ETN	30,776 (49)	+82.62%	Barclays Bank PLC
5	1327	EasyETF S&P GSCITM Capped Commodity 35/20 Class A USD Unit	S&P GSCI™ Capped Commodity 35/20 Total Return Index	Commodity/Commodity Index	28,807 (51)	+80.46%	DVR Paribas Investment
6	1672	ETFS Physical Gold	Gold	Commodity/Commodity Index(ETC)	107,079 (33)	+78.67%	ETFS Management
7	1310	Daiwa ETF-TOPIX Core30	TOPIX Core30	Japanese Equity Index (size)	35,001 (46)	+64.39%	Daiwa AM
8	1306	TOPIX Exchange Traded Fund	TOPIX	Japanese Equity Index (market)	53,584,729 (1)	+62.59%	Nomura AM
9	2030	S&P 500 VIX Short-Term Futures™ Index Total Return	iPath® S&P 500 VIX Short-Term Futures™ JDR	ETN	241,675 (23)	+60.17%	Barclays Bank PLC
10	1348	MAXIS TOPIX ETF	TOPIX	Japanese Equity Index (market)	3,039,728 (7)	+54.92%	Mitsubishi UFJ AM
11	1698	Listed Index Fund Japan High Dividend(TSE Dividend Focus 100)	Tokyo Stock Exchange Dividend Focus 100 Index	Japanese Equity Index (theme)	80,429 (39)	+50.83%	Nikko AM
12	1673	ETFS Physical Silver	Silver	Commodity/Commodity Index(ETC)	50,119 (42)	+50.58%	ETFS Management
13	1308	Nikko Exchange Traded Index Fund TOPIX	TOPIX	Japanese Equity Index (market)	11,376,080 (3)	+45.05%	Nikko AM
14	1329	i Shares Nikkei 225	Nikkei 225	Japanese Equity Index (market)	844,677 (12)	+44.02%	BlackRock
15	1619	NEXT FUNDS TOPIX-17 CONSTRUCTION & MATERIALS ETF	TOPIX-17 CONSTRUCTION & MATERIALS	Japanese Equity Index (sector)	56,848 (40)	+41.79%	Nomura AM
16	1305	Daiwa ETF-TOPIX	TOPIX	Japanese Equity Index (market)	5,462,266 (6)	+37.88%	Daiwa AM
17	1555	Listed Index Fund Australian REIT (S&P/ASX200 A-REIT)	S&P/ASX200 A-REIT Index	Real Estate	293,598 (20)	+37.23%	Nikko AM
18	1549	Listed Index Fund S&P CNX Nifty Futures (India Equity)	SGX S&P CNX Nifty Index Futures	Foreign Equity Index	192,112 (27)	+37.19%	Nikko AM
19	1330	Nikko Exchange Traded Index Fund 225	Nikkei 225	Japanese Equity Index (market)	46,975,656 (2)	+32.49%	Nikko AM
20	1547	Listed Index Fund US Equity (S&P500)	S&P 500	Foreign Equity Index	89,335 (37)	+30.96%	Nikko AM

[Notes]
 - This is the Top 20 list ranked by relative trading volume increase (in %). Threshold here is 1 million JPY ADV and above.

● Volatility (as of 31-Mar-2012)

#	Code	Name	Benchmark index	Category	Volatility	Volume (UNIT: 1,000JPY)/(rank)	Fund Administrator
1	1689	ETFS Natural Gas	Dow Jones-UBS Natural Gas Subindex	Commodity/Commodity Index(ETC)	105.46% (103.86%)	91,611 (36)	ETFS Management
2	2030(ETN)	S&P 500 VIX Short-Term Futures™ Index Total Return	iPath® S&P 500 VIX Short-Term Futures™ JDR	ETN	61.20% (46.6%)	241,675 (23)	Barclays Bank PLC
3	1542	Japan Physical Silver ETF	Silver	Commodity/Commodity Index	32.80% (25.39%)	1,563,772 (9)	Mitsubishi UFJ TB
4	2029(ETN)	S&P 500 VIX Mid-Term Futures™ Index Total Return	iPath® S&P 500 VIX Mid-Term Futures™ JDR	ETN	31.69% (39.02%)	30,776 (49)	Barclays Bank PLC
5	1678	NEXT FUNDS S&P CNX Nifty Linked Exchange Traded Fund	S&P CNX Nifty	Foreign Equity Index	29.40% (27.42%)	408,297 (16)	Nomura AM
6	1633	NEXT FUNDS TOPIX-17 REAL ESTATE ETF	TOPIX-17 REAL ESTATE	Japanese Equity Index (sector)	29.17% (29.95%)	184,056 (28)	Nomura AM
7	1548	Listed Index Fund China H-share (Hang Seng China Enterprises)	Hang Seng China Enterprises Index	Foreign Equity Index	29.01% (22.65%)	162,516 (29)	Nikko AM
8	1695	ETFS Wheat	Dow Jones-UBS Wheat Subindex	Commodity/Commodity Index(ETC)	27.14% (25.36%)	38,909 (45)	ETFS Management
9	1559	NEXT FUNDS Thai Stock SET50 Exchange Traded Fund	SET50 Index	Foreign Equity Index	26.46% (17.79%)	95,190 (34)	Nomura AM
10	1699	NEXT FUNDS NOMURA Crude Oil Long Index Linked Exchange Traded Fund	NOMURA Crude Oil Long Index	Commodity/Commodity Index	26.06% (24.1%)	217,522 (25)	Nomura AM

[Notes]

- This is the Top 10 list ranked by 30 Days historical volatility. Data source: Bloomberg L.P.
- Threshold:
- ADV is 1 million JPY and above.
- Traded more than 27 days out of the last 30 trading days.

◆ IPO

ETF

TOPIX Bull 2x ETF (1568)

listed on April 5, 2012

Issuer: Simplex Asset Management

Benchmark Index: TOPIX Leveraged (2x) Index

- The TOPIX Bull 2x ETF's index volatility will be calculated as two times the multiple of the TOPIX index' previous day volatility.
- The relevant indicator is calculated to produce double TOPIX's daily rate of fluctuation. Comparisons to TOPIX'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 TOPIX both rises and falls, the TOPIX leveraged index (2x) will produce successively diminutive results due to such compounding. Please be aware that it may be difficult to receive investment returns in such cases.

Source: http://www.tse.or.jp/english/news/08/120319_a.html

TOPIX Bear -1x ETF (1569)

listed on April 5, 2012

Issuer: Simplex Asset Management

Benchmark Index: TOPIX Inverse (-1x) Index

- The TOPIX Bear -1x ETF's index volatility will be calculated as the reciprocal of the TOPIX index' previous day volatility.
- The relevant indicator is calculated to produce the inverse (-1x) of TOPIX's daily rate of fluctuation. Comparisons to TOPIX's rate of fluctuation for the prior business day will produce results equivalent to such rate multiplied by -1, however, comparisons over periods of 2 business days or longer will produce compounded results which may be more or less than -1 times such rate.
- Particularly in cases where TOPIX both rises and falls, the TOPIX inverse index (-1x) will produce successively diminutive results due to such compounding. Please be aware that it may be difficult to receive investment returns in such cases.

Source: http://www.tse.or.jp/english/news/08/120319_a.html

ETN

-

◆ Website

Please refer to the TSE website with regards to ETF/ETN information as below:

◆ ETF/ETN list

- <http://www.tse.or.jp/english/rules/etfs/list/index.html>
- <http://www.tse.or.jp/english/rules/etfs/list/etn.html>

- Confirm all ETF/ETN listings on the TSE categorized by underlying asset and find weekly reports for each name indicating the market price and underlying index.

◆ FAQ

- <http://www.tse.or.jp/english/rules/etfs/qa.html>
- FAQ with regards to ETF/ETN listed on TSE.

◆ iNAV

- <http://www.tse.idmanagedsolutions.com/iopv/table?language=en&iopv=1>
- Confirm PCF and real-time iNAV (Indicative Net Asset Value) calculated by the real-time price of the portfolio.

[Note]

- The description in this document are intended solely for the purpose of providing information on ETF and ETN. It is not material disclosed under the Financial Instruments and Exchange Act or intended to be prepared and publicized to solicit investment or promote trading with specified financial instruments firms, etc.
 - The data in the description are preliminary figures and are subject to change.
 - Losses may be incurred due to fluctuation of indices, the foreign exchange rate, underlying asset, and downturn of the issuer etc., and the entire deposited margin or a portion of such may be lost. Losses may also exceed deposited margin.
 - When trading ETF, investors must carefully review the documents provided by their financial services provider before contract signing, and must trade on their own responsibility based on their own judgment only after fully understanding the product qualities, the trading mechanism, relevant fees, the risk involved, etc.
 - The description is as of March 2012. TSE reserves the right to change the contents of this publication without prior notice.
- While every effort is taken to ensure the accuracy of the information contained in this document, Tokyo Stock Exchange, Inc. (TSE) does not guarantee, nor assume responsibility for any damages caused by any errors, misunderstanding or omissions.