

◆ Market Summary

The trading value of the Bull/ Bear ETFs increased

- In June, even as the overall trading value of the ETF/ETN market decreased from the previous month, that of two ETFs, "Bull 2x ETF" (1568) and "TOPIX Bear -1x ETF" (1569) rose by 52.86% and 7.76% respectively.
- Among issues which showed an increase in trading value, "NEXT FUNDS NOMURA Crude Oil Long Index Linked Exchange Traded Fund" (1699) grew by 205.64% versus the previous month as the product drew attention when WTI crude oil futures momentarily dipped below US\$80 per barrel in late June.
- Same as last month, "ETF Securities' Natural Gas ETF (1689)" ranks top in terms of 30 days' volatility.

◆ Trading Value - Monthly (Auction)

(Jun-2012)

Total (JPY)	Daily Average (JPY)	Trading days: 21	Month on Month
101,667,558,857	4,841,312,327		-20.66%

◆ Ranking

● Monthly Volume (Jun-2012)

#	Code	Name	Benchmark index	Category	Volume (UNIT: 1,000Yen)	Month on Month	ETF/ETN	
							ETF	ETN
							110	10
1	1306	TOPIX Exchange Traded Fund	TOPIX	Japanese Equity Index (market)	32,146,937	-24.31%	Nomura AM	
2	1330	Nikko Exchange Traded Index Fund 225	Nikkei 225	Japanese Equity Index (market)	31,080,665	-22.25%	Nikko AM	
3	1568	TOPIX Bull 2x ETF	TOPIX Leveraged (2x) Index	Leveraged / Inverse Index	8,647,508	+52.86%	Simplex AM	
4	1308	Nikko Exchange Traded Index Fund TOPIX	TOPIX	Japanese Equity Index (market)	5,485,282	-53.71%	Nikko AM	
5	1305	Daiwa ETF-TOPIX	TOPIX	Japanese Equity Index (market)	4,716,903	-3.06%	Daiwa AM	
6	1540	Japan Physical Gold ETF	Gold	Commodity / Commodity Index	4,251,161	-2.51%	Mitsubishi UFJ TB	
7	1569	TOPIX Bear -1x ETF	TOPIX Inverse (-1x) Index	Leveraged / Inverse Index	3,426,115	+7.76%	Simplex AM	
8	1326	SPDR® Gold Shares	Gold	Commodity / Commodity Index	2,839,860	-28.33%	World Gold Council	
9	1615	TOPIX Banks Exchange Traded Fund	TOPIX Banks	Japanese Equity Index (sector)	1,658,511	-15.31%	Nomura AM	
10	1343	NEXT FUNDS REIT INDEX ETF	Tokyo Stock Exchange REIT Index	Real Estate	872,128	-8.67%	Nomura AM	
11	1542	Japan Physical Silver ETF	Silver	Commodity / Commodity Index	700,174	-14.58%	Mitsubishi UFJ TB	
12	1348	MAXIS TOPIX ETF	TOPIX	Japanese Equity Index (market)	581,513	-46.66%	Mitsubishi UFJ AM	
13	1681	Listed Index Fund International Emerging Countries Equity (MSCI Emerging Market)	MSCI Emerging Markets	Foreign Equity Index	489,113	-11.51%	Nikko AM	
14	1345	Listed Index Fund J-REIT (Tokyo Stock Exchange REIT Index) Bi-Monthly Dividend Payment Type	Tokyo Stock Exchange REIT Index	Real Estate	480,044	-16.15%	Nikko AM	
15	1329	i Shares Nikkei 225	Nikkei 225	Japanese Equity Index (market)	391,727	-36.83%	BlackRock	
16	1541	Japan Physical Platinum ETF	Platinum	Commodity / Commodity Index	387,182	+9.89%	Mitsubishi UFJ TB	
17	1325	NEXT FUNDS Ibovespa Linked Exchange Traded Fund	Ibovespa	Foreign Equity Index	345,743	-19.65%	Nomura AM	
18	1699	NEXT FUNDS NOMURA Crude Oil Long Index Linked Exchange Traded Fund	NOMURA Crude Oil Long Index	Commodity / Commodity Index	298,195	+205.64%	Nomura AM	
19	1557	SPDR® S&P500® ETF Trust	S&P 500	Foreign Equity Index	253,110	+38.95%	State Street Bank and Trust	
20	1680	Listed Index Fund International Developed Countries Equity (MSCI Kokusai)	MSCI KOKUSAI	Foreign Equity Index	179,792	-27.18%	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 (Jun-2012)

#	Code	Name	Benchmark index	Category	Volume (UNIT: 1,000JPY)/(rank)	Month on Month	Fund Administrator
1	1699	NEXT FUNDS NOMURA Crude Oil Long Index Linked Exchange Traded Fund	NOMURA Crude Oil Long Index	Commodity/Commodity Index	298,195 (18)	+205.64%	Nomura AM
2	1344	MAXIS TOPIX Core30 ETF	TOPIX Core30	Japanese Equity Index (size)	174,836 (22)	+177.10%	Mitsubishi UFJ AM
3	1568	TOPIX Bull 2x ETF	TOPIX Leveraged (2x) Index	Leveraged / Inverse Index	8,647,508 (3)	+52.86%	Simplex AM
4	1622	NEXT FUNDS TOPIX-17 AUTOMOBILES TRANSPORTATION EQUIPMENT ETF	TOPIX-17 AUTOMOBILES TRANSPORTATION EQUIPMENT	Japanese Equity Index (sector)	33,234 (44)	+51.58%	Nomura AM
5	1557	SPDR® S&P500® ETF Trust	S&P 500	Foreign Equity Index	253,110 (19)	+38.95%	State Street Bank and Trust
6	1633	NEXT FUNDS TOPIX-17 REAL ESTATE ETF	TOPIX-17 REAL ESTATE	Japanese Equity Index (sector)	55,276 (33)	+38.20%	Nomura AM
7	1695	ETFS Wheat	Dow Jones-UBS Wheat Subindex	Commodity / Commodity Index(ETC)	34,560 (43)	+20.17%	ETFS Management
8	1617	NEXT FUNDS TOPIX-17 FOODS ETF	TOPIX-17 FOODS	Japanese Equity Index (sector)	22,147 (49)	+14.68%	Nomura AM
9	1541	Japan Physical Platinum ETF	Platinum	Commodity / Commodity Index	387,182 (16)	+9.89%	Mitsubishi UFJ TB
10	1569	TOPIX Bear -1x ETF	TOPIX Inverse (-1x) Index	Leveraged / Inverse Index	3,426,115 (7)	+7.76%	Simplex AM
11	1540	Japan Physical Gold ETF	Gold	Commodity / Commodity Index	4,251,161 (6)	-2.51%	Mitsubishi UFJ TB
12	1305	Daiwa ETF-TOPIX	TOPIX	Japanese Equity Index (market)	4,716,903 (5)	-3.06%	Daiwa AM
13	1311	TOPIX Core 30 Exchange Traded Fund	TOPIX Core30	Japanese Equity Index (size)	166,104 (23)	-8.25%	Nomura AM
14	1343	NEXT FUNDS REIT INDEX ETF	Tokyo Stock Exchange REIT Index	Real Estate	872,128 (10)	-8.67%	Nomura AM
15	1629	NEXT FUNDS TOPIX-17 COMMERCIAL & WHOLESALE TRADE ETF	TOPIX-17 COMMERCIAL & WHOLESALE TRADE	Japanese Equity Index (sector)	39,352 (39)	-10.08%	Nomura AM
16	1627	NEXT FUNDS TOPIX-17 ELECTRIC POWER & GAS ETF	TOPIX-17 ELECTRIC POWER & GAS	Japanese Equity Index (sector)	38,623 (40)	-10.92%	Nomura AM
17	1670	MAXIS S&P Mitsubishi Group ETF	S&P Mitsubishi Group	Japanese Equity Index (theme)	22,821 (47)	-11.06%	Mitsubishi UFJ AM
18	1681	Listed Index Fund International Emerging Countries Equity (MSCI Emerging Market)	MSCI Emerging Markets	Foreign Equity Index	489,113 (13)	-11.51%	Nikko AM
19	1542	Japan Physical Silver ETF	Silver	Commodity / Commodity Index	700,174 (11)	-14.58%	Mitsubishi UFJ TB
20	1615	TOPIX Banks Exchange Traded Fund	TOPIX Banks	Japanese Equity Index (sector)	1,658,511 (9)	-15.31%	Nomura 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 30-Jun-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)	84.94%	(96.31%)	21,860	(50)	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	69.95%	(65.53%)	123,519	(26)	Barclays Bank PLC
3	1568	TOPIX Bull 2x ETF	TOPIX Leveraged (2x) Index	Leveraged / Inverse Index	40.33%	(35.99%)	8,647,508	(3)	Simplex AM
4	1699	NEXT FUNDS NOMURA Crude Oil Long Index Linked Exchange Traded Fund	NOMURA Crude Oil Long Index	Commodity/Commodity Index	38.10%	(34.62%)	298,195	(18)	Nomura AM
5	1325	NEXT FUNDS Ibovespa Linked Exchange Traded Fund	Ibovespa	Foreign Equity Index	37.29%	(36.12%)	345,743	(17)	Nomura AM
6	1633	NEXT FUNDS TOPIX-17 REAL ESTATE ETF	TOPIX-17 REAL ESTATE	Japanese Equity Index (sector)	35.20%	(39.29%)	55,276	(33)	Nomura AM
7	1695	ETFS Wheat	Dow Jones-UBS Wheat Subindex	Commodity/Commodity Index(ETC)	33.03%	(値なし)	34,560	(43)	ETFS Management
8	1618	NEXT FUNDS TOPIX-17 ENERGY RESOURCES ETF	TOPIX-17 ENERGY RESOURCES	Japanese Equity Index (sector)	31.45%	(22.46%)	27,268	(45)	Nomura AM
9	1678	NEXT FUNDS S&P CNX Nifty Linked Exchange Traded Fund	S&P CNX Nifty	Foreign Equity Index	29.83%	(37.05%)	132,316	(25)	Nomura AM
10	1622	NEXT FUNDS TOPIX-17 AUTOMOBILES TRANSPORTATION EQUIPMENT ETF	TOPIX-17 AUTOMOBILES TRANSPORTATION EQUIPMENT	Japanese Equity Index (sector)	27.03%	(26.16%)	33,234	(44)	Nomura AM

[Notes]

- This is the Top 10 list ranked by 30 Days historical volatility. Data source: Bloomberg LP..

- Threshold:

- ADV is 1 million JPY and above.

- Traded more than 27 days out of the last 30 trading days.

◆ IPO

ETF

-

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 April 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.