

TOPIX Monthly Index Report

2012/1/31

- > TOPIX closed at 755.27 points, up 3.66% (26.66 points) from the previous end of month.
- > Tokyo Stock Exchange REIT Index closed at 850.48 points, up 1.93% (16.12 points) from the previous end of month.
- > The top performance size index was TOPIX Small. It was up 5.54% (46.97 points) in this month.
- > The top performance sector (33 Sectors) was Securities. It was up 15.7% (21.95 points) in this month. Insurance and Machinery follows.
- > The top performance sector (TOPIX-17 Series) was TOPIX-17 FINANCIALS (EX BANKS) . It was up 10.52% (5.1 points) in this month. TOPIX-17 MACHINERY and TOPIX-17 AUTOMOBILES & TRANSPORTATION EQUIPMENT follows.

*:ETF and Futuers listed on Tokyo Stock Exchagnge
#:ETF listed on Tokyo Stock Exchange

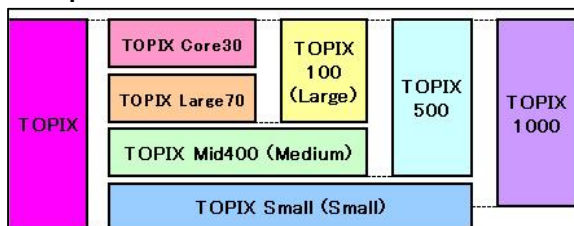
1. Section Index

Index	This Month		1month return			Since the end of last year	
* TOPIX	755.27	26.66	3.66%	-		+	26.66 3.66%
Second Section	2,212.61	101.18	4.79%				101.18 4.79%
Mothers	369.93	-26.28	-6.63%				-26.28 -6.63%
* REIT	850.48	16.12	1.93%				16.12 1.93%

2. Size Index

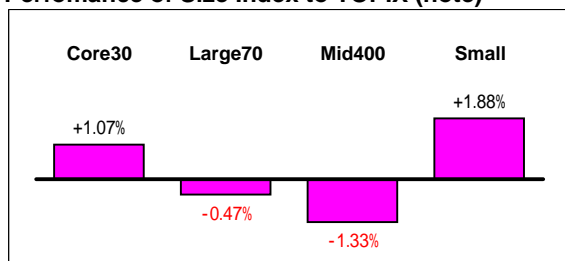
Index	This Month		1month return			Since the end of last year	
* TOPIX Core30	386.22	17.44	4.73%	-		+	17.44 4.73%
TOPIX Large70	724.90	22.42	3.19%				22.42 3.19%
# TOPIX 100	499.75	19.52	4.06%				19.52 4.06%
# TOPIX Mid400	814.51	18.57	2.33%				18.57 2.33%
TOPIX 500	587.96	19.75	3.48%				19.75 3.48%
# TOPIX Small	895.34	46.97	5.54%				46.97 5.54%
TOPIX 1000	714.57	24.54	3.56%				24.54 3.56%
Large	720.44	28.14	4.06%				28.14 4.06%
Medium	857.08	19.55	2.33%				19.55 2.33%
Small	1,321.79	69.33	5.54%				69.33 5.54%

Lineup of size index









TOPIX Core30
The 30 most liquid and highly market capitalized stocks
TOPIX Large70
After the Core30, the 70 most liquid and highly market capitalized stocks
TOPIX 100 (Large)
Component stocks in the TOPIX Core30 and the TOPIX Large70
TOPIX Mid400(Medium)
Excluding TOPIX 100 stocks, these are the remaining stocks in the TOPIX 500
TOPIX 500
Component stocks in the TOPIX Core30, the TOPIX Large70 and the TOPIX Mid400
TOPIX 1000
Component stocks in the TOPIX 500 and highly market capitalized stocks of the TOPIX small
TOPIX Small (Small)
Outside the component stocks in the TOPIX 500


































Performance of Size Index to TOPIX (note)



3. Style Index

Index	This Month	1month return			Since the end of last year	
TOPIX Value	899.06	37.29	4.33%	-  +	37.29	4.33%
TOPIX Growth	916.27	25.92	2.91%		25.92	2.91%
TOPIX 500 Value	880.00	34.42	4.07%		34.42	4.07%
TOPIX 500 Growth	909.58	24.80	2.80%		24.80	2.80%
TOPIX Small Value	1,120.53	73.72	7.04%		73.72	7.04%
TOPIX Small Growth	992.19	37.85	3.97%		37.85	3.97%

4. Stock Price Index by industry sector (33 Sectors)

Index	This Month	1month return			Since the end of last year	
Securities	161.75	21.95	15.70%	-  +	21.95	15.70%
Insurance	409.71	35.65	9.53%		35.65	9.53%
Machinery	846.12	71.09	9.17%		71.09	9.17%
Construction	461.04	38.17	9.03%		38.17	9.03%
Nonferrous Metals	615.69	50.97	9.03%		50.97	9.03%
Transportation Equipment	1,417.00	115.24	8.85%		115.24	8.85%
Mining	369.19	26.80	7.83%		26.80	7.83%
Real Estate	670.97	48.67	7.82%		48.67	7.82%
Wholesale Trade	799.34	54.73	7.35%		54.73	7.35%
Metal Products	682.75	46.28	7.27%		46.28	7.27%
Other Financing Business	255.85	16.97	7.10%		16.97	7.10%
* Banks	106.04	5.87	5.86%		5.87	5.86%
Precision Instruments	2,182.11	93.57	4.48%		93.57	4.48%
Textiles & Apparels	408.43	16.41	4.19%		16.41	4.19%
Warehousing & Harbor Transportation Services	960.51	34.15	3.69%		34.15	3.69%
Air Transportation	201.19	6.35	3.26%		6.35	3.26%
* Electric Appliances	1,021.22	20.26	2.02%		20.26	2.02%
Chemicals	713.60	13.16	1.88%		13.16	1.88%
Other Products	909.04	16.68	1.87%		16.68	1.87%
Fishry, Agriculture & Forestry	243.60	3.87	1.61%		3.87	1.61%
Electric Power & Gas	349.47	3.48	1.01%		3.48	1.01%
Land Transportation	990.41	8.45	0.86%		8.45	0.86%
Foods	768.17	6.41	0.84%		6.41	0.84%
Glass & Ceramics Products	606.26	4.25	0.71%		4.25	0.71%
Services	701.74	4.62	0.66%		4.62	0.66%
Iron & Steel	409.78	1.79	0.44%		1.79	0.44%
Retail Trade	513.66	1.04	0.20%		1.04	0.20%
Rubber Products	1,325.82	2.24	0.17%		2.24	0.17%
Marine Transportation	274.28	-0.20	-0.07%		-0.20	-0.07%
Pulp & Paper	343.94	-0.85	-0.25%		-0.85	-0.25%
Pharmaceutical	1,212.54	-14.52	-1.18%		-14.52	-1.18%
Oil & Coal Products	843.66	-13.17	-1.54%		-13.17	-1.54%
Information & Communication	1,241.40	-41.00	-3.20%		-41.00	-3.20%

5. TOPIX-17 Series

Index	This Month	1month return			Since the end of last year
# TOPIX-17 FINANCIALS (EX BANKS)	53.58	5.10	10.52%	-	+ 5.10 10.52%
# TOPIX-17 MACHINERY	166.75	14.01	9.17%		14.01 9.17%
# TOPIX-17 AUTOMOBILES & TRANSPORTATION EQUIPMENT	104.70	7.92	8.18%		7.92 8.18%
# TOPIX-17 REAL ESTATE	140.35	10.19	7.83%		10.19 7.83%
# TOPIX-17 COMMERCIAL & WHOLESALE TRADE	194.22	13.29	7.35%		13.29 7.35%
# TOPIX-17 CONSTRUCTION & MATERIALS	110.27	6.67	6.44%		6.67 6.44%
# TOPIX-17 BANKS	68.20	3.78	5.87%		3.78 5.87%
# TOPIX-17 STEEL & NONFERROUS METALS	148.79	5.30	3.69%		5.30 3.69%
# TOPIX-17 ENERGY RESOURCES	115.41	2.98	2.65%		2.98 2.65%
# TOPIX-17 ELECTRIC APPLIANCES & PRECISION INSTRUMENTS	79.85	1.76	2.25%		1.76 2.25%
# TOPIX-17 RAW MATERIALS & CHEMICALS	100.08	2.02	2.06%		2.02 2.06%
# TOPIX-17 TRANSPORTATION & LOGISTICS	86.41	0.90	1.05%		0.90 1.05%
# TOPIX-17 ELECTRIC POWER & GAS	57.87	0.57	0.99%		0.57 0.99%
# TOPIX-17 FOODS	132.57	1.14	0.87%		1.14 0.87%
# TOPIX-17 RETAIL TRADE	89.23	0.18	0.20%		0.18 0.20%
# TOPIX-17 PHARMACEUTICAL	93.74	-1.12	-1.18%		-1.12 -1.18%
# TOPIX-17 IT & SERVICES, OTHERS	75.86	-1.29	-1.67%		-1.29 -1.67%

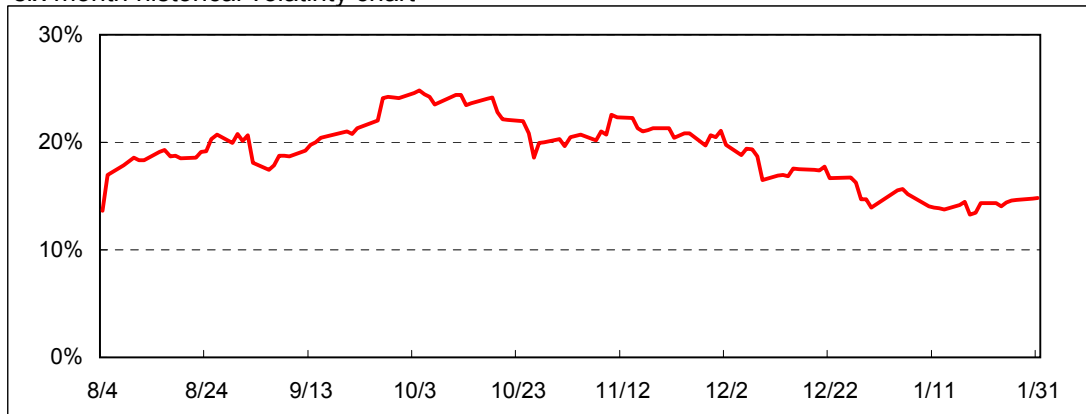
6. Tokyo Stock Exchange Composite Index Series

Index	This Month	1month return			Since the end of last year
TOPIX Composite	955.01	33.69	3.66%	-	+ 33.69 3.66%
TOPIX Composite 1500	954.54	33.51	3.64%		33.51 3.64%
Second Section Composite	1,181.38	54.02	4.79%		54.02 4.79%
Mothers Composite	1,110.35	-79.08	-6.65%		-79.08 -6.65%

7. Historical Volatility

Index	Historical Volatility 2012/1/31	Change (last month)
TOPIX	14.85%	0.95%

six month historical volatility chart

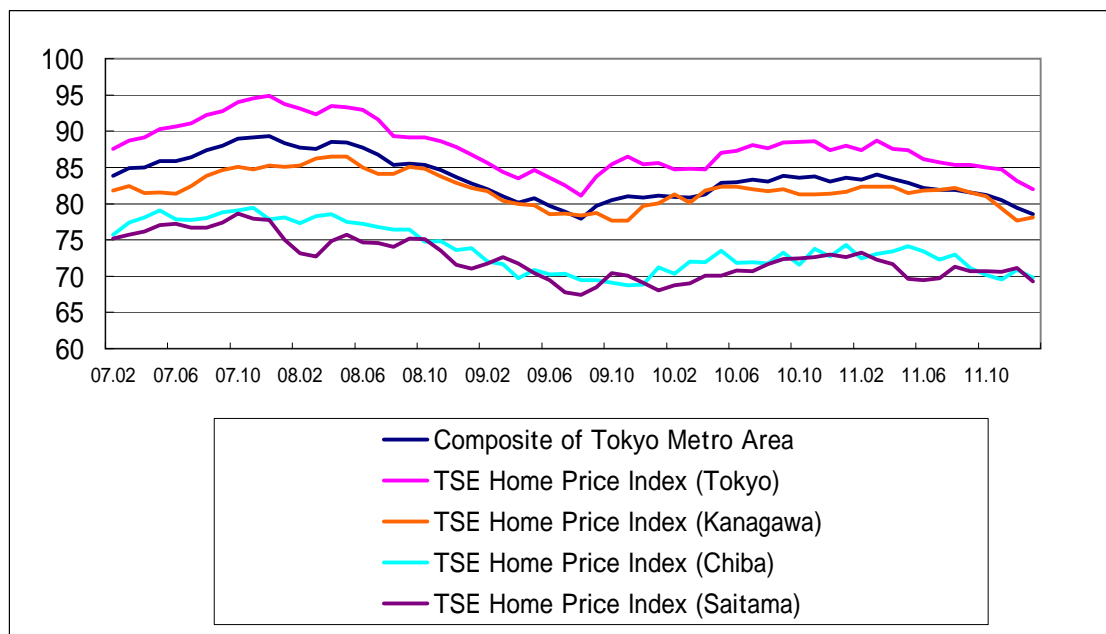


(Note1) Closing price of the month / Closing price of the end of relevant month

(Note2) $HV = \sqrt{250 \times \left(\sum (x_t - x_a)^2 / (n-1) \right)}$ $X_t = \log(P/P-1)$ $X_a = (\sum X_t) / n$
 $n=20$ $P=TOPIX$ $t=1$ to n

8.TSE Home Price Index

Index	This Month
Composite of Tokyo Metro Area	78.58
TSE Home Price Index (Tokyo)	81.98
TSE Home Price Index (Kanagawa)	78.11
TSE Home Price Index (Chiba)	69.79
TSE Home Price Index (Saitama)	69.24



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