

For Immediate Release

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Eighteenth Monex Global Retail Investor Survey

Retail investors are skeptical about China achieving its growth target of 7% this year

The Eighteenth Monex Global Retail Survey^(*) was conducted from August 28 to September 7, 2015. In August, stock markets worldwide experienced considerable turbulence. A comparison of major stock indices in August shows a worldwide decline in stock prices, with the United States' Dow Jones Industrial Average falling 6.6% from the end of the previous month, Germany's DAX declining 9.3%, Japan's Nikkei 225 decreasing 8.2%, and China's Shanghai Composite Index dropping 12.5%. The markets were in a state of panic, with the CBOE Volatility Index (VIX), a popular measure of the implied volatility of S&P 500 index options, briefly rising over 40.

A major factor behind the market turmoil seems to be concern over a slowdown in the Chinese economy. When the Shanghai Composite Index plunged, there was concern over the bursting of the Chinese economic bubble. In this market environment, retail investors tended to have a pessimistic outlook, and retail investors' world stock markets forecast DI^(**) declined in all three regions.

In this month's survey, we prepared a special question asking whether retail investors in each region think that China can achieve a growth rate of 7%, its official GDP growth rate target for 2015. In all regions, the largest number of retail investors answered that "China will not achieve the target," which shows that retail investors are skeptical about China achieving its target. Among topics we regularly ask Japanese retail investors, it should be noted that Chinese monetary policy (including Hong Kong) attracted more attention than it did last month.

Summary Findings

1. Global Survey Results: Survey of Retail investors in Japan, the U.S. and China (H.K.)

(1-1) The forecast DI of retail investors in all three regions declined, reflecting global stock selloffs.

[Figure 1 on Page 3 (Exhibit)]

We asked retail investors in each region about their views on world stock markets for the coming three months. The forecast DI declined from the previous survey (conducted between May and June 2015) in

all three regions, and the forecast DI became negative for the first time since June 2014 and September 2012 among investors in the U.S. and China (Hong Kong), respectively. Retail investor psychology leaned toward a pessimistic view worldwide, reflecting global stock selloffs.

[Forecast DI: Japan] Jun 2015: 24→ Sep 2015: 4 (-20 points)

[Forecast DI: U.S.] Jun 2015: 9→ Sep 2015: -25 (-34points)

[Forecast DI: China (H.K.)] Jun 2015: 43→ Sep 2015: -21(-64points)

(1-2) Expectations for the U.S., where the economy remained strong, mounted in all regions.

[Figures from 2-1 to 2-4 on Page 4 (Exhibit)]

The percentage of retail investors who answered that the U.S. was the region where there is the greatest likelihood of stock price appreciation in the coming three months rose from the previous survey in all regions. Amid lackluster stock prices worldwide, expectations appear to have been growing for the U.S., whose economy seems to be relatively solid among major countries, given its firm real GDP (revised) at an annualized growth rate of 3.7% for the April-June quarter.

[Japan] U.S.: 40.5% Europe/U.K.: 10.8% Asia excl. Japan: 5.8% Japan: 42.9%

[U.S.] U.S.: 70.4% Europe/U.K.: 20.9% Asia excl. Japan: 6.1% Japan: 2.6%

[Hong Kong] U.S.: 53.9% Europe/U.K.: 16.0% Asia excl. Japan: 20.9% Japan: 9.2%

(1-3) The percentage of retail investors forecasting a rate hike in the U.S. in September declined in all three regions.

[Figures 6 on Page 8 (Exhibit)]

The percentage of respondents who answered that the FRB would start raising interest rates in September 2015 declined from the previous survey in all three regions. Based on economic indicators such as employment data, the U.S. labor market, on which the FRB places emphasis, continues to recover steadily. The number of investors who expected the FRB to postpone the September rate hike reflecting the stock market turmoil appears to have increased.

Japan : (Sep 2015 : 10.3%, Oct ~ Dec 2015: 55.5%, From 2016 : 34.2%)

U.S. : (Sep 2015 : 13.0%, Oct ~ Dec 2015: 48.7%、 From 2016 : 38.3%)

Hong Kong : (Sep 2015 : 13.0%, Oct ~ Dec 2015: 40.0%、 From 2016 : 47.0%)

(1-4) Retail investors in all regions were skeptical about achieving China's official GDP target.

[Figures 7-1and 7-2 on Page 8 (Exhibit)]

We asked retail investors about their outlook for China achieving its official GDP growth target of 7% for 2015. The percentage of investors who answered that it cannot be achieved was the highest in all regions, highlighting retail investors' concerns about economic growth in China. We also asked them

about their views on the depreciation of the renminbi against the U.S. dollar. Nearly 70% of retail investors in all regions answered that the renminbi would depreciate further against the U.S. dollar in the months ahead.

[Japan] Can be achieved: 9.5% Don't know: 17.6% Cannot be achieved: 72.9%
 [U.S.] Can be achieved: 7.8% Don't know: 36.5% Cannot be achieved: 55.7%
 [Hong Kong] Can be achieved: 26.0% Don't know: 25.0% Cannot be achieved: 49.0%

2. Japan Survey Results: Survey of Retail investors in Japan

(2-1) DI for Japanese stocks, U.S. stocks and Chinese stocks all rose.

[Figures 8-1 and 8-2 on Page 9 (Exhibit)]

We asked Japanese retail investors about their outlook for the stock markets in Japan, the U.S. and China in the coming three months. The DI for Japanese stocks, U.S. stocks and Chinese stocks all rose. The U.S. stocks DI, in particular, rose significantly by 23 points from the previous survey (August 2015), the highest for the six months since March 2015. Although the Chinese stocks DI rose 10 points from the previous month, it continued to be very low at -58, suggesting that Japanese retail investors are considerably pessimistic about Chinese stocks.

[Japanese Stocks DI] Aug 2015: 36 → Sep 2015:38 (+2 points)
 [U.S. Stocks DI] Aug 2015: 15→ Sep 2015: 38 (+23 points)
 [China (H.K.) DI] Aug 2015: -68→ Sep 2015: -58 (+10 points)

(2-2) Monetary policy in China received increased attention.

[Figures 10-1 and 10-2 on Page 10 (Exhibit)]

A topic that retail investors are following and that received the greatest increase in attention from the previous survey was “monetary policy in China (including Hong Kong)”. Other topics that received greater attention include “exchange markets trend” and “rate movements”, and generally, movements in China attracted increased attention. This shows that retail investors increased the degree of their attention to movements in China that frequently announced the implementation of accommodative monetary policies such as interest rate cuts, reductions in reserve requirements and the devaluation of the renminbi.

Please refer to the details of the results of the survey in the attached report.

* An outline of the surveys conducted in Japan, the U.S. and China (H.K.)

| | Japan | U.S. | China (H.K.) |
|---------------------|---------------------------|---------------------------|---------------------------|
| Survey period | 28 Aug. 2015- 7 Sep. 2015 | 28 Aug. 2015- 4 Sep. 2015 | 28 Aug. 2015- 4 Sep. 2015 |
| Number of responses | 1,007 | 115 | 369 |

** DI (diffusion index): The percentage point of respondents who answered “Stock market will become better” minus the percentage point of respondents who answered “Stock market will become worse.”

Monex, Inc. has been surveying retail investors about their attitude to the financial market conditions on a monthly basis and providing you with the survey results as the "Monex Retail Investor Survey" since October 2009. In addition to Japan, as our group has established securities businesses in the U.S. and in China (Hong Kong), we expanded this retail investor survey geographically and added the U.S. and China (Hong Kong), in order to compile the "Monex Global Retail Investor Survey" on a quarterly basis since June 2011. Monex, Inc., TradeStation Securities, Inc. and Monex Boom Securities (H.K.) Limited have been jointly conducting this survey and observing retail investors' attitude about financial market conditions in Japan, the U.S. and in China(Hong Kong) on a regular basis.

Monex Global Retail Investor Survey

September 2015

Executive Summary

Financial Intelligence Department, Monex Inc.

We are pleased to present the results of the eighteenth quarterly Monex Global Retail Investor Survey.

In August, the world stock markets were remained chaotic, with selloffs in most major markets. The United States' Dow Jones Industrial Average fell 6.6%. Germany's DAX Index declined 9.3%. Japan's Nikkei 225 dipped 8.2%, and China's Shanghai Composite Index dropping 12.5%. The CBOE Volatility Index (VIX), a popular measure of the implied volatility of S&P 500 index options, which is also called a "fear index" and is considered a measure of the crisis mentality of investors, temporarily exceeded 40. In the past, the VIX has exceeded 40 when a major incident with the potential to shake the world economy surfaced, such as the Lehman crash in 2008, the Greek shock in 2010, and the European credit crisis in 2011.

In such a market, it is not surprising to see retail investor psychology leaning toward a pessimistic view and investors exhibiting risk-averse behavior. The forecast DI for the world stock markets declined significantly among retail investors in all three regions.

A major factor behind turmoil in the stock markets appears to be their concerns regarding the slower growth of the Chinese economy. Concern that the slowdown of the Chinese economy is greater than the markets expected grew due to monetary easing policies that were launched in quick succession, in addition to the revaluation of the renminbi. Furthermore, fear that the bubble in China has burst also circulated as the Shanghai Composite Index declined sharply. The special survey undertaken this month shows that retail investors in the three regions were concerned about the achievement of the economic growth target set by the Chinese government achieving its economic growth target. Among the topics about which we regularly survey Japanese retail investors, monetary policy in China (including Hong Kong) attracted a greater attention compared with the previous month.

Under these circumstances, Takashi Hiroki, the chief strategist of Monex, Inc., went to China, the epicenter of the fear, to collect and analyze information by listening to fresh voices of the local market participants. Monex, Inc. (hereinafter “Monex”) will continue to disseminate high-quality information that will serve as a useful reference for retail investors making investment decisions. We hope this information can be used to help turn disordered markets into investment opportunities.

With your assistance, we have been able to compile and analyze extremely valuable data. We greatly appreciate your cooperation and hope that this survey will be of some aid in the investment decisions of retail investors.

(Written as of September 8, 2015)

Summary

1. Global Survey Results: Survey of Retail investors in Japan, the U.S. and China (H.K.)

(1-1) The forecast DI^(*) of retail investors in all three regions declined, reflecting global stock selloffs.

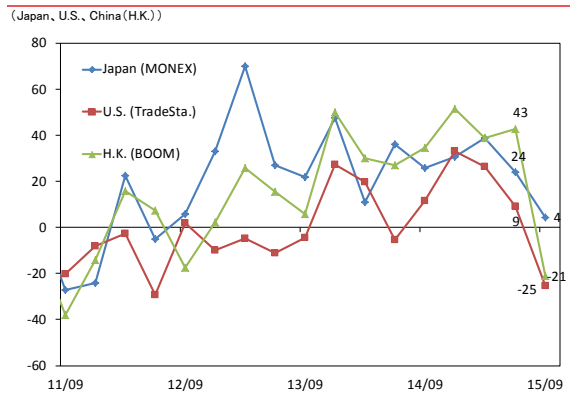
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[Forecast DI: U.S.] Jun 2015: 9 → Sep 2015: -25 (-34 points)

[Forecast DI: China (H.K.)] Jun 2015: 43 → Sep 2015: -21 (-64 points)

We asked retail investors in each region about their views on world stock markets for the coming three months. The forecast DI declined from the previous survey (conducted between May and June 2015) in all three regions, and the forecast DI became negative for the first time since June 2014 and September 2012 among investors in the U.S. and China (Hong Kong), respectively. Retail investor psychology leaned toward a pessimistic view worldwide, reflecting global stock selloffs.

Figure 1: Outlook on Stocks Globally for the Next 3 Months



Source: Monex, Inc.

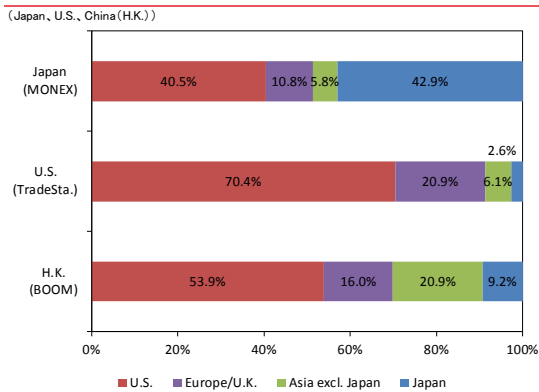
(*) DI (diffusion index): The percentage point of respondents who answered “Stock market will become better” minus the percentage point of respondents who answered “Stock market will become worse.”

(1-2) Expectations for the U.S., where the economy remained strong, mounted in all regions.

The percentage of retail investors who answered that the U.S. was the region where there is the greatest likelihood of stock price appreciation in the coming three months rose from the previous survey (in May and June 2015) in all regions. Amid lackluster stock prices worldwide, expectations appear to have been growing for the U.S., whose economy seems to be relatively solid among major countries, given its firm real GDP (revised) at an annualized growth rate of 3.7% for the April-June quarter.

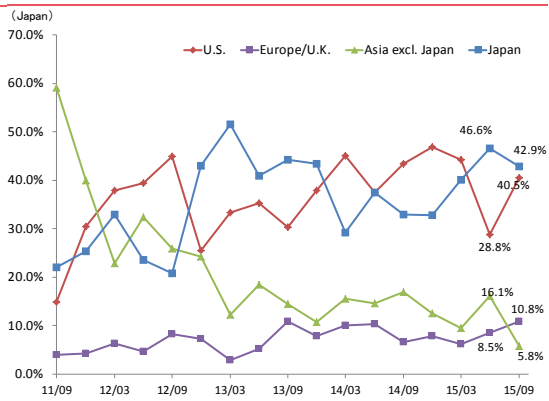
| | | | | |
|-------------|-------------|--------------------|-------------------------|--------------|
| [Japan] | U.S.: 40.5% | Europe/U.K.: 10.8% | Asia excl. Japan: 5.8% | Japan: 42.9% |
| [U.S.] | U.S.: 70.4% | Europe/U.K.: 20.9% | Asia excl. Japan: 6.1% | Japan: 2.6% |
| [Hong Kong] | U.S.: 53.9% | Europe/U.K.: 16.0% | Asia excl. Japan: 20.9% | Japan: 9.2% |

Figure2-1: Expectation for Areas of Best Equity performance for the Next 3 Months



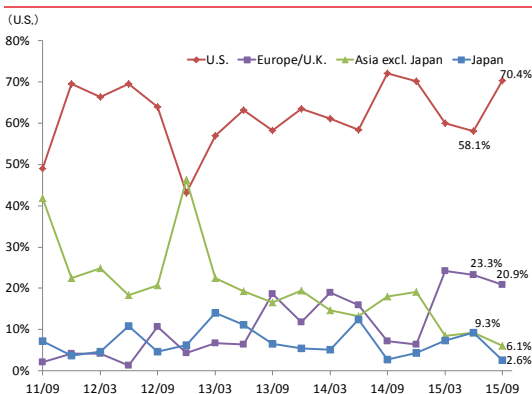
Source: Monex, Inc.

Figure2-2: Expectation for Areas of Best Equity performance for the Next 3 Months



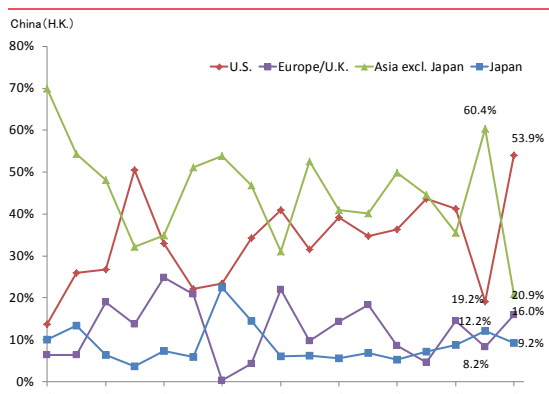
Source: Monex, Inc.

Figure2-3: Expectation for areas of Best Equity performance for the Next 3 Months



Source: Monex, Inc.

Figure2-4: Expectation for areas of Best Equity performance for the Next 3 Months



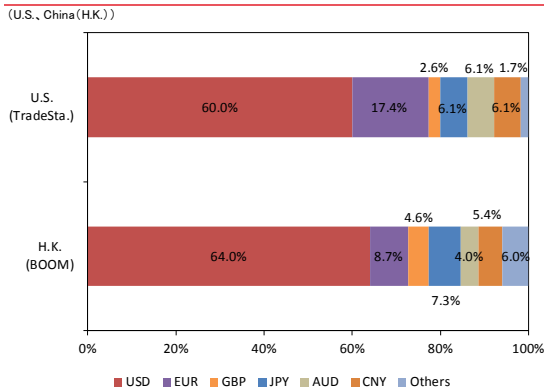
Source: Monex, Inc.

(1-3) The percentage of U.S. and Chinese (Hong Kong) retail investors forecasting a stronger U.S. dollar and euro increased.

We asked U.S. and Chinese (Hong Kong) retail investors which currencies will rise the most in the coming three months. Around 60% of U.S. and Chinese (Hong Kong) respondents chose the U.S. dollar, and a greater percentage of retail investors in both regions forecast a stronger U.S. dollar compared with the previous survey (in May and June 2015). The number of investors who expected the U.S. dollar to appreciate on the assumption of an interest rate hike that could be implemented this month at the earliest appears to have increased. Another characteristic was that the percentage of investors who expected the euro to appreciate also increased in both regions. As

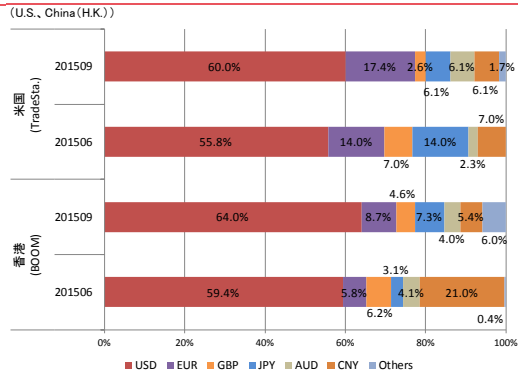
the euro was purchased and strengthened at the time of a global stock selloff in August due to demand for a safe haven asset, more investors may have thought that the euro would continue to appreciate if the market turmoil continued.

Figure3-1: Strongest Currency Over the Next 3 Months



Source: Monex,Inc.

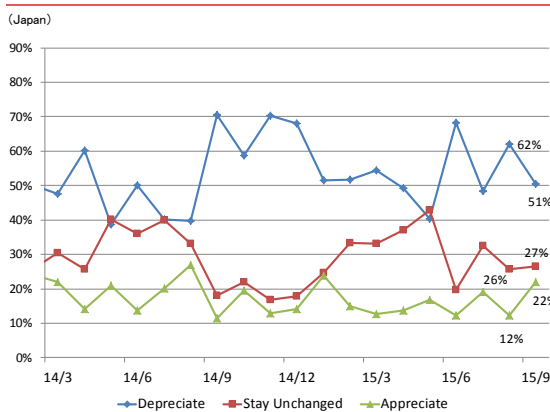
Figure3-2: Strongest Currency Over the Next 3 Months(Previous)



Source: Monex,Inc.

We asked Japanese investors about their forecast for the U.S. dollar-yen exchange rate in the coming three months. The percentage of retail investors forecasting a stronger U.S. dollar and a weaker yen was 51%, declining 11 points from the previous survey (in August 2015). The percentage of retail investors forecasting a stronger yen rose 10 points from the previous survey, to 22%, and a larger number of investors showed a more cautious attitude, reflecting the current appreciation of the yen conditions of market uncertainty.

Figure3-3: JPY Against the Dollar for the Next 3 Months



Source: Monex,Inc.

(1-4) Healthcare was the most popular sector in the U.S. and China (Hong Kong), while the telecommunications sector rose to fourth place in Japan.

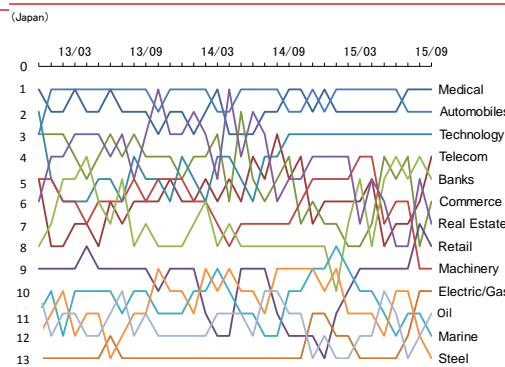
The most attractive sector for both U.S. and Chinese (Hong Kong) retail investors was healthcare. Reasons that the healthcare sector has gained in popularity with investors may be that the stock price index of the sector is relatively firm, and it has strong future potential where continued innovations are expected going forward. Healthcare is one of two of the 10 sectors of the S&P 500 (the other sector is consumer goods/services, as of September 4) sectors whose return since the beginning of the year is positive among For Japanese retail investors, telecommunications was ranked fourth among the most attractive sectors, up from sixth in the previous survey (in August 2015). The telecommunications sector was ranked fourth for the first time since October 2014, a time when markets were unnerved by low crude oil prices and fear of the spread of the Ebola virus . The telecommunications sector appears to be preferred by investors during times of market uncertainty, as corporate performance is relatively stable in this sector.

Figure4-1: Attractive Sectors (Monthly)

| U.S. | | | China(H.K.) | | |
|------|--------|--------------------|-------------|--------|--------------------|
| 1 | (2) ↑ | Healthcare | 1 | (2) ↑ | Healthcare |
| 2 | (1) ↓ | Technology | 2 | (1) ↓ | Technology |
| 3 | (4) ↑ | Consumer Goods | 3 | (13) ↑ | Utilities |
| 4 | (8) ↑ | Utilities | 4 | (6) ↑ | Consumer Goods |
| 4 | (6) ↑ | Energy | 5 | (4) ↓ | Telecommunications |
| 6 | (7) ↑ | Services | 6 | (6) → | Energy |
| 7 | (8) ↑ | Financial Services | 7 | (8) ↑ | Services |
| 8 | (4) ↓ | Telecommunications | 8 | (3) ↓ | Financial Services |
| 8 | (13) ↑ | Real Estate | 9 | (10) ↑ | Conglomerates |
| 10 | (3) ↓ | Basic Materials | 10 | (9) ↓ | Basic Materials |
| 11 | (12) ↑ | Transportation | 11 | (11) → | Transportation |
| 12 | (14) ↑ | Autos | 12 | (12) → | Real Estate |
| 13 | (10) ↓ | Industrial Goods | 13 | (14) ↑ | Industrial Goods |
| 14 | (11) ↓ | Conglomerates | 14 | (11) ↓ | Autos |

Source: Monex,Inc.

Figure4-2: Attractive Sectors (Monthly)



Source: Monex,Inc.

(The previous survey of U.S. and Chinese (H.K.) retail investors was conducted in June 2015, and the sector ranking by Japanese retail investors are shown since December 2012.)

(1-5) Japanese retail investors’ energy DI recorded the largest fall since the commencement of the survey.

We asked retail investors in each region about their views on commodity markets. Investors’ expectations regarding energy declined from the previous survey (in May and June 2015) for all three regions. In particular, Japanese retail investors’ expectations showed the largest fall since the commencement of this survey, with the energy DI declining significantly by 50 points from the previous survey. A substantial fall in crude oil prices such as the WTI futures price temporarily falling below \$40 per barrel, appears to have worsened investors’ sentiment. The metals DI also declined from the previous survey among retail investors in all three regions.

[Expectations for energy]

[Energy DI (Japan)] June 2015 : 37→ Sep 2015 : -13(-50points)

[Energy DI (U.S.)] June 2015 : 21→ Sep 2015 : 16(-5points)

[Energy DI (China (Hong Kong))] June 2015 : 28→ Sep 2015 : 1(-27points)

[Expectations for metals]

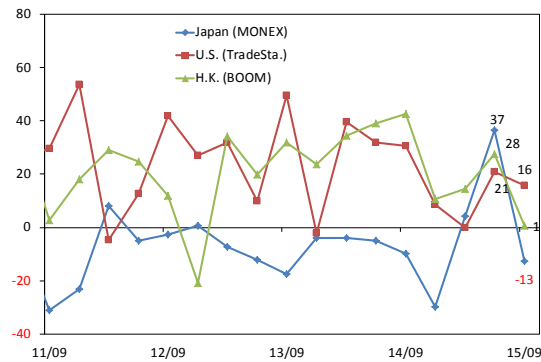
[Metals DI (Japan)] June 2015 : 30→ Sep 2015 : 14(-16points)

[Metals DI (U.S.)] June 2015 : 23→ Sep 2015 : -3(-26points)

[Metals DI (China (Hong Kong))] June 2015 : 2→ Sep 2015 : -16(-18points)

Figure5-1: Energy

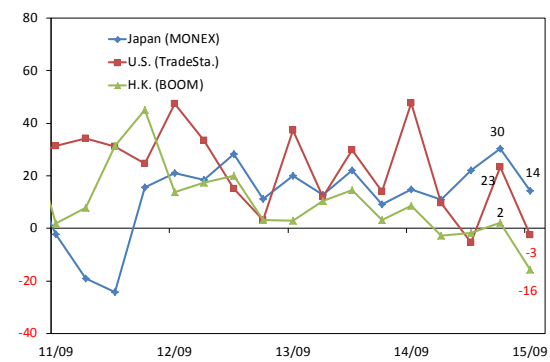
(Japan, U.S., China(H.K.))



Source: Monex,Inc.

Figure5-2: Metals

(Japan, U.S., China(H.K.))



Source: Monex,Inc.

(1-6) The percentage of retail investors forecasting a rate hike in the U.S. in September declined in all three regions.

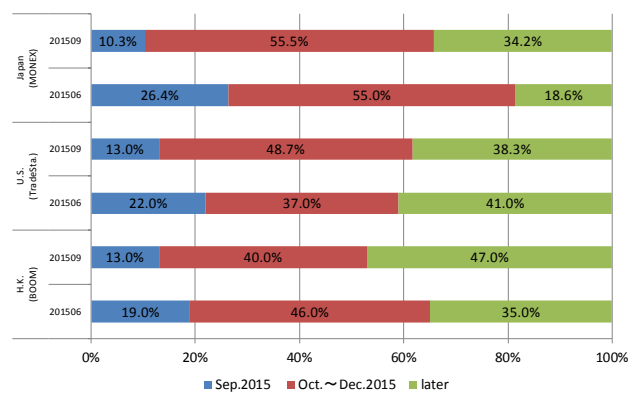
The percentage of respondents who answered that the FRB would start raising interest rates in September 2015 declined from the previous survey (in May and June 2015) in all three regions. Based on economic indicators such as employment data, the U.S. labor market, on which the FRB places emphasis, continues to recover steadily. The number of investors who expected the FRB to postpone the September rate hike reflecting the stock market turmoil appears to have increased.

Japan : (Sep 2015 : 10.3%, Oct ~ Dec 2015: 55.5%, From 2016 : 34.2%)

U.S. : (Sep 2015 : 13.0%, Oct ~ Dec 2015: 48.7%, From 2016 : 38.3%)

Hong Kong : (Sep 2015 : 13.0%, Oct ~ Dec 2015: 40.0%, From 2016 : 47.0%)

Figure6: When Will the FRB Start to Raise Interest Rates Again?

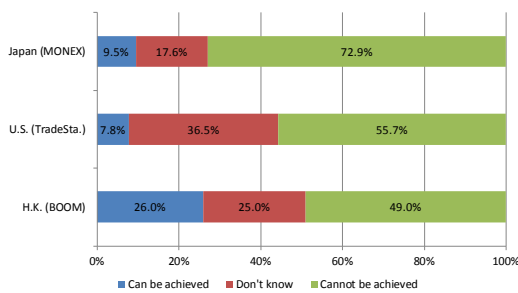


Source: Monex,Inc.

(1-7) Retail investors in all regions were skeptical about achieving China’s official GDP target.

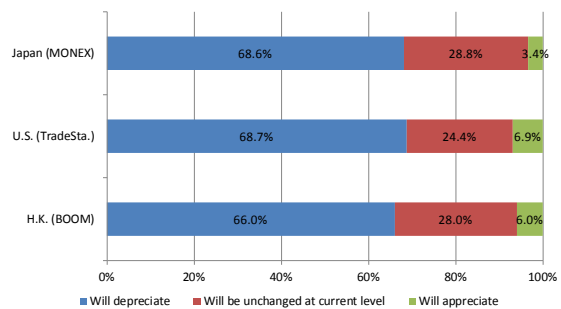
We asked retail investors about their outlook for China achieving its official GDP growth target of 7% for 2015. The percentage of investors who answered that it cannot be achieved was the highest in all regions, highlighting retail investors’ concerns about economic growth in China. We also asked them about their views on the depreciation of the renminbi against the U.S. dollar. Nearly 70% of retail investors in all regions answered that the renminbi would depreciate further against the U.S. dollar in the months ahead.

Figure7-1: Will China’s GDP target of 7% growth for 2015 be achieved?



Source: Monex,Inc.

Figure7-2: Will the Chinese renminbi depreciate further against the U.S. dollar?



Source: Monex,Inc.

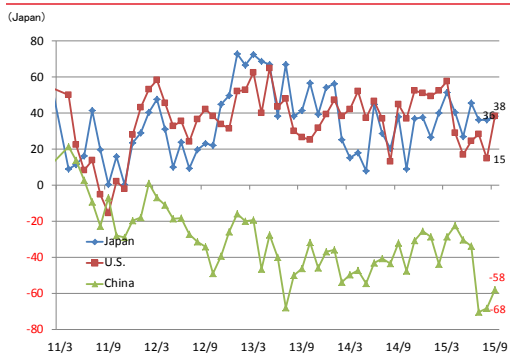
2. Japan Survey Results: Survey of Retail investors in Japan

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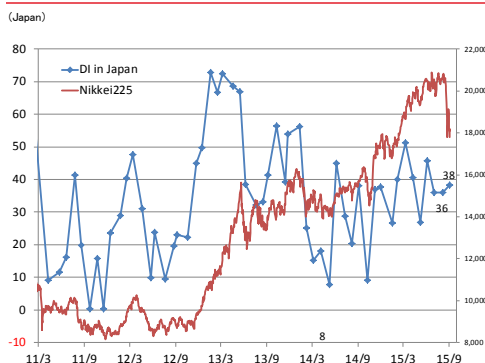
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Figure8-1: Outlook on Stocks



Source: Monex,Inc.

Figure8-2: Japanese Investor's Domestic DI and Nikkei 225



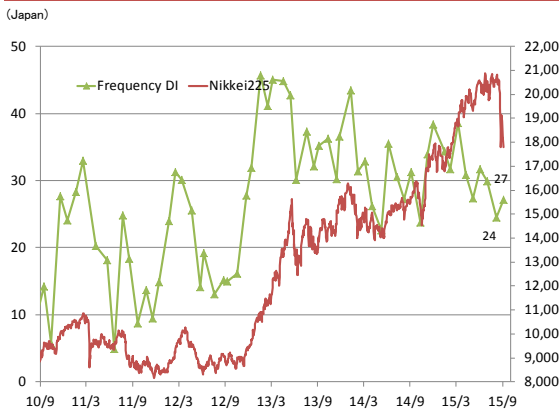
Source: Monex,Inc.

(2-2) Willingness to invest in Japanese stocks increased from various aspects.

We asked Japanese retail investors about their willingness to invest in Japanese stocks in the coming three months. The DI of “trading frequency, ” the DI of “investment amount, ” and the DI of “the number of stocks held” all improved from the previous survey (August 2015). Willingness to invest appears to have increased as investors’ fears about overvaluation have receded, reflecting the significant correction of Japanese stock prices .

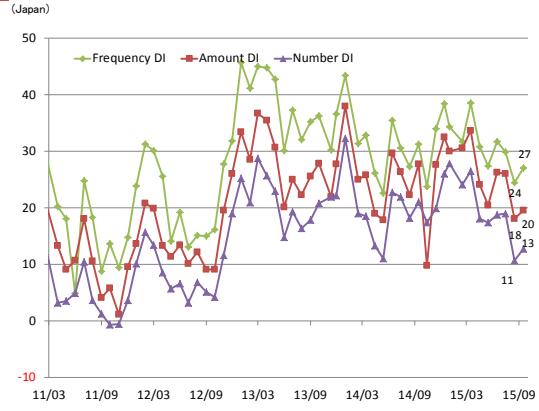
- [DI of trading frequency] Aug 2015: 24 → Sep 2015:27(+3 points)
- [DI of investment amount] Aug 2015: 18 → Sep 2015:20(+2 points)
- [DI of the number of stocks held] Aug 2015: 11 → Sep 2015: 13(+2 points)

Figure9-1: Investment Willingness for the Next 3 Months and Nikkei225



Source: Monex, Inc.

Figure9-2: Investment Willingness for the Next 3 Months



Source: Monex, Inc.

(2-3) Monetary policy in China received increased attention.

A topic that retail investors are following and that received the greatest increase in attention from the previous survey (August 2015) was “monetary policy in China (including Hong Kong)”. Other topics that received greater attention include “exchange markets trend” and “rate movements”, and generally, movements in China attracted increased attention. This shows that retail investors increased the degree of their attention to movements in China that frequently announced the implementation of accommodative monetary policies such as interest rate cuts, reductions in reserve requirements and the devaluation of the renminbi.

Figure10-1: Topic (Previous)

| | Japan | U.S. | Europe | China (incl.HK.) | emerging country (excl.China) |
|------------------------|-------|------|--------|------------------|-------------------------------|
| corporate performance | -1.2 | 1.5 | 1.0 | 3.6 | -0.1 |
| macroeconomics | -6.1 | 6.1 | -2.4 | 6.0 | 0.7 |
| exchange markets trend | -2.7 | 6.3 | 1.1 | 11.5 | 4.4 |
| rate movements | -3.2 | 3.7 | -1.3 | 11.2 | 1.5 |
| monetary policy | -2.8 | 3.9 | -0.2 | 16.9 | 1.8 |
| politics, diplomacy | -5.9 | 6.1 | -3.0 | 5.9 | 0.5 |

Source: Monex, Inc.

単位: ポイント

Figure10-2: Topic

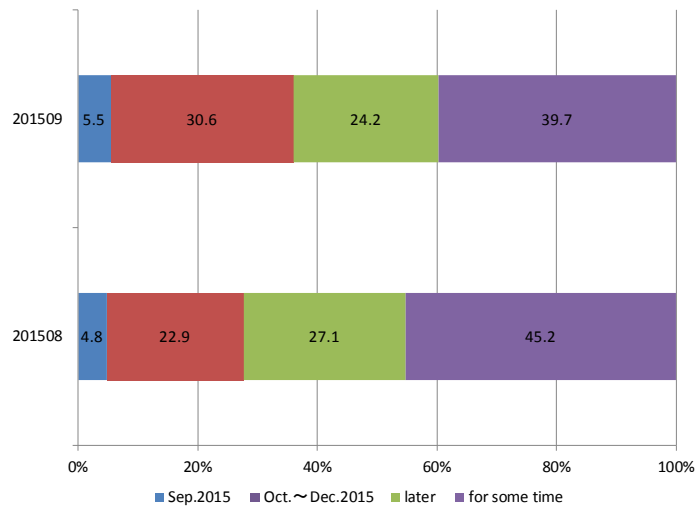
| | Japan | U.S. | Europe | China (incl.HK.) | emerging country (excl.China) |
|------------------------|-------|-------|--------|------------------|-------------------------------|
| corporate performance | 86.3% | 47.3% | 13.3% | 16.5% | 7.9% |
| macroeconomics | 54.5% | 63.7% | 25.2% | 37.2% | 18.3% |
| exchange markets trend | 61.5% | 71.9% | 25.0% | 19.2% | 14.2% |
| rate movements | 42.1% | 75.6% | 16.8% | 18.2% | 7.3% |
| monetary policy | 59.9% | 65.8% | 27.7% | 41.1% | 9.2% |
| politics, diplomacy | 61.3% | 54.2% | 27.2% | 52.2% | 18.1% |

Source: Monex, Inc.

(2-4) The percentage of retail investors who thought that additional quantitative easing by the Bank of Japan would be implemented by the end of the year increased.

We asked Japanese retail investors about the timing of additional quantitative easing by the Bank of Japan. The percentage of respondents who thought that additional quantitative easing would be implemented in “September 2015” or “October to December 2015” was 36.1% in total, meaning that the percentage of retail investors who thought that additional quantitative easing by the Bank of Japan would be implemented by the end of the year increased from a total of 27.7% in the previous survey (August 2015). The number of investors who thought that the Bank of Japan would embark on additional monetary easing, reflecting the yen’s appreciation to below 120 yen per U.S. dollar and the weak provisional real GDP growth rate of -1.6% at a quarter-over-quarter annualized rate for the April-June quarter, appears to have increased (subsequently, real GDP growth rate for the April-June quarter was revised upward to -1.2% on September 8).

Figure 11: Additional Monetary Easing of Bank of Japan



Source: Monex, Inc.

Outline of Survey & Characteristics of Respondents

(Japan)

Method: Online survey
 Respondents: Customers of Monex, Inc.
 # of Responses: 1,007
 Period: 28 Aug–7 Sep, 2015

[Gender]

| Male | Female |
|-------|--------|
| 83.8% | 16.2% |

[Age]

| Minor | 20s | 30s | 40s | 50s | 60s | 70s or over |
|-------|------|-------|-------|-------|-------|-------------|
| 0.1% | 4.1% | 13.9% | 28.8% | 26.4% | 17.8% | 8.9% |

[Investable assets]

| Under JPY 5 million | JPY 5 ~ 10 million | JPY 10 ~ 20 million | JPY 20 ~ 50 million | JPY 50 ~ 100 million | Over JPY 100 million |
|------------------------|-----------------------|------------------------|------------------------|-------------------------|-------------------------|
| 23.8% | 20.4% | 19.6% | 22.4% | 9.2% | 4.6% |

[Frequency of trading]

| Day trading | Several times a week | Several times a month | Once in every few months | Fewer than that |
|-------------|----------------------------|-----------------------------|--------------------------|-----------------|
| 5.8% | 17.2% | 37.3% | 23.7% | 16.0% |

[Experience with investment]

| Less than a year | 2 ~ 5 years | 5 ~ 10 years | Over 10 years |
|---------------------|-------------|--------------|---------------|
| 9.9% | 17.3% | 20.5% | 52.3% |

(United States)

Method: Online survey
 Respondents: Customers of TradeStation Securities, Inc.
 # of Responses: 115
 Period: 28 Aug –4 Sep, 2015

(Hong Kong)

Method: Online survey
 Respondents: Customers of Monex BOOM Securities (H.K.) Limited
 # of Responses: 369
 Period: 28 Aug –4 Sep, 2015

The Monex Global Retail Investor Survey measures customer sentiment based upon answers to specific questions received from a random sampling of customers of Monex, Inc., TradeStation Securities, Inc., and Monex Boom Securities (H.K.) Limited. Details of the methodology used to conduct the survey are available upon request. Accuracy and completeness of the data derived from the survey are not guaranteed.

The information contained herein should not be construed as investment research or an offer or solicitation to buy or sell securities, securities derivatives, futures or off-exchange foreign currency products or services. Investor sentiment derived from the survey responses is no guarantee of future performance or success.

Active trading regardless of asset class (equities, options, futures, foreign exchange) carries a high level of risk and may not be suitable for all investors. Relevant risk disclosures are available at www.tradestation.com.