

Currency Hedged Index

Currency Hedged Indices provide the return of the target Indices when hedged for currency risk.

- Currency Hedged Indices provide the return of the target indices when hedged for currency risk, and are calculated using one month currency forward contracts to hedge the return of the base index.
- Two types of indices that use different hedging methods are calculated: one in which the forward contract value is adjusted on a monthly basis and one in which this value is adjusted on a daily basis. These indices apply a hedge ratio of 100%, and calculation is based on a methodology developed by S&P Dow Jones Indices.
- Currency Hedged Index is calculated on a daily basis.

1. Index

- TOPIX Total Return Euro Hedged Index
- TOPIX Total Return GBP Hedged Index
- TOPIX Total Return US Dollar Hedged Index
- TOPIX Total Return SGD Hedged Index
- TOPIX Total Return Euro Daily Hedged Index
- TOPIX Total Return GBP Daily Hedged Index
- TOPIX Total Return US Dollar Daily Hedged Index
- TOPIX Total Return CHF Daily Hedged Index
- TOPIX Net Total Return EUR Hedged Index
- TOPIX Net Total Return Pound Hedged Index
- TOPIX Net Total Return US Dollar Hedged Index
- TOPIX Net Total Return Australian Dollar Hedged Index
- TOPIX Net Total Return HKD Hedged Index
- TOPIX Net Total Return SGD Hedged Index
- Tokyo Stock Exchange REIT Net Total Return US Dollar Hedged Index

2. Overview

- The forward contract amount is rebalanced monthly in the Currency Hedged Index, but will be rebalanced daily in the Currency Daily Hedged Index. Both indexes use a hedge ratio of 100%, and calculation is based on a methodology developed by S&P Dow Jones Indices.

Disclaimer

This document was created for the sole purpose of providing an outline explanation for index. It is not intended for solicitation for investment, nor a disclosure document pursuant to the Financial Instruments and Exchange Act.

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Base Index: TR TOPIX

Base Date 2005/8/31

Base Value 1463.56

Base Index: NTR TOPIX

Base Date 2005/8/31

Base Value 1426.88

Base Index: REIT Index

Base Date 2003/3/31

Base Value 1000.00

Information vendor codes

Bloomberg

TOPIX Total Return Euro Hedged Index	TPXDEH<INDEX>
TOPIX Total Return Euro Daily Hedged Index	TOPIXTHE<INDEX>
TOPIX Total Return GBP Daily Hedged Index	TOPIXTHP<INDEX>
TOPIX Total Return US Dollar Daily Hedged Index	TOPIXTHD<INDEX>
TOPIX Total Return CHF Daily Hedged Index	TOPIXTHC<INDEX>
Tokyo Stock Exchange REIT Net Total Return US Dollar Hedged Index	TSERTNUH<INDEX>

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TOPIX Total Return Euro Hedged Index	.TOPXDVEH
TOPIX Total Return Euro Daily Hedged Index	.TOPIXTHE
TOPIX Total Return GBP Daily Hedged Index	.TOPXDVGPH
TOPIX Total Return US Dollar Daily Hedged Index	.TOPXDVUSDH
TOPIX Total Return CHF Daily Hedged Index	.TOPXDVCHF
Tokyo Stock Exchange REIT Net Total Return US Dollar Hedged Index	.TSERTNUH

*As for the distribution of the other indexes than above, please contact below.

Contact

JPX Market Innovation & Research, Inc.
Index Business Department

TEL: 050-3377-7754
e-mail: index@jpx.co.jp