



Nasdaq OMX Valueguard-KTH Housing Index (HOX™)

Nasdaq OMX Valueguard-KTH Housing Index has been constructed with the objective to be a consistent and reliable benchmark for the traded private real estate house and apartment markets

The primary objective is that Nasdaq OMX Valueguard-KTH Housing Index should reflect the price development of a typical traded private single-family home for major metropolitan areas in Sweden. The index family will consist of three index series, one reflecting the price development for condominium, one for small houses and one combined for single family homes.

Index Quality Forum

Nasdaq OMX Valueguard Housing Index is under the supervision of an Index Quality Forum with representation from KTH Royal Institute of Technology, Nasdaq OMX, Valueguard Index Sweden and leading industrial companies.

Patent application

U.S. Provisional Patent Application No. 61/176.743 and application No. PCT/SE2010/000126: "A system for generating a housing price index"

Trade marks

The trademarks HOX™ and HOX Index™ are trademarks fully owned by Valueguard AB.

Read more

More information can be found in Nasdaq OMX Valueguard-KTH HOX Methodology document and more detailed information regarding the index construction may be found in the Product Information document at www.valueguard.se

Partnership

These indexes are generated and published under agreements between Nasdaq OMX (publ), Valueguard AB, and Valueguard Index Sweden AB. The indexes are based on sales transaction data from the real estate brokers. The indexes are generated and published under agreements between Valueguard Index Sweden AB and Svensk Mäklarstatistik AB.

Technology

The calculations of the indexes are all done according to an index specification developed by KTH Royal Institute of Technology under the supervision of Professor Mats Wilhelmsson. The index specification is based on a so called hedonic price model. The index specification is fully owned by Valueguard AB and Valueguard Index Sweden AB.

Dissemination

The indexes will be available via GENIUM Consolidated Feed. The index values will be disseminated once every month in GCF and will be included in existing Nordic index products. Please note that new indexes launched in GCF will not have TIP exchange ID (x) since this was previously generated when SAXESS was set as index source. No index member data will be available for the indexes.

Additional indexes are planned to be launched later, see announcements distributed by the Exchange via <https://indexes.nasdaqomx.com>.

Revision 05 27052010



Figure 1: Basic Index Information

Name	Code	Source ID	ISIN	Source
NASDAQ OMX Valueguard-KTH Housing Index(HOX™) Flats Sweden	HOXFLATSWE	5093	SE0003330687	ICS (GCF-Id: 5)
NASDAQ OMX Valueguard-KTH Housing Index(HOX™) Flats Stockholm	HOXFLATSTO	2411	SE0003077577	ICS (GCF-Id: 5)
NASDAQ OMX Valueguard-KTH Housing Index(HOX™) Flats Gothenburg	HOXFLATGBG	2412	SE0003077585	ICS (GCF-Id: 5)
NASDAQ OMX Valueguard-KTH Housing Index(HOX™) Flats Malmo	HOXFLATMLM	2413	SE0003077593	ICS (GCF-Id: 5)
NASDAQ OMX Valueguard-KTH Housing Index(HOX™) Flats Medium Cities Sweden	HOXFLATMCSWE	5094	SE0003332931	ICS (GCF-Id: 5)

Nasdaq OMX AB (publ) and Valueguard AB, hereinafter referred to as the Index Owners, co-own the stock index Nasdaq OMX Valueguard-KTH Housing Index™ and have granted the Exchange and the Co-operating Exchanges the right to use the indexes in the Nasdaq OMX Valueguard-KTH Housing Index family in connection with trading in and clearing of contracts related to the Nasdaq OMX Valueguard-KTH Housing Index by the Exchange and the Co-operating Exchanges in accordance with these Rules and Regulations.

The Index Owners have appointed the Exchange to be the Nasdaq OMX Valueguard-KTH Housing Index provider. This also embraces the construction and adoption of a regulatory system for Nasdaq OMX Valueguard-KTH Housing Index, hereinafter called Nasdaq OMX Valueguard-KTH Housing Index Rules. The calculation of the indexes is done by Valueguard Index Sweden AB.

Contact and more information

Håkan Toll,
 Managing Director, Valueguard
 Phone +46 76-116 70 07
 hakan.toll@valueguard.se
 www.valueguard.se



Figure 2: Performance of Asset Classes, Annualized

Asset	Returns	Volatility	Sharpe-ratio
HOX™ Flats Stockholm	9.86%	10.07%	0.72
3-month t-bill	2.66%	0.42%	N/A
Mortgage Bonds	4.14%	2.28%	0.62
OMX All Share	6.39%	20.61%	0.182

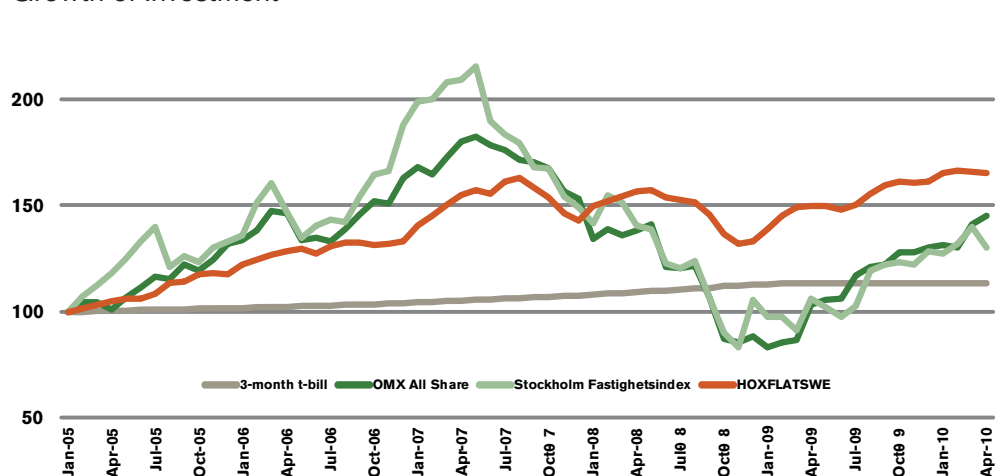
Data from January 2005 to September 2009.

Figure 3: Correlation matrix based on the returns

	HOX™ Flats Stockholm	3-month t-bill	Mortgage bond	OMX All Share
HOX™ Flats Stockholm	1			
3-month t-bill	-0.36	1		
Mortgage bond	-0.19	0.45	1	
OMX All Share	0,21	-0,56	-0,33	1

For the measurement period January 2005 to September 2009.

Figure 4: Growth of Investment



The Index Owners and the Exchange provide no express or implied warranties regarding the results which may be obtained as a consequence of the use of Nasdaq OMX Valueguard-KTH Housing Index or regarding the value of Nasdaq OMX Valueguard-KTH Housing Index at any given time.