

## S&P European Indices

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# European Index Comparison - Price Indices in €

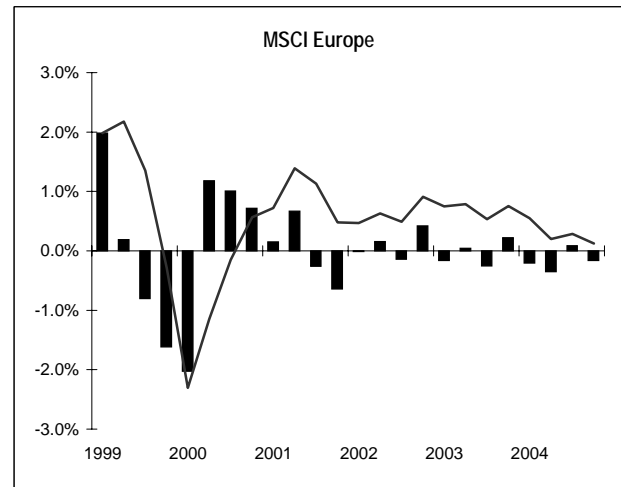
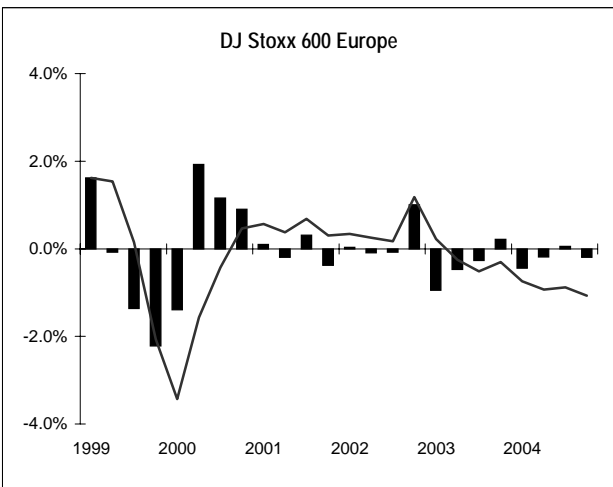
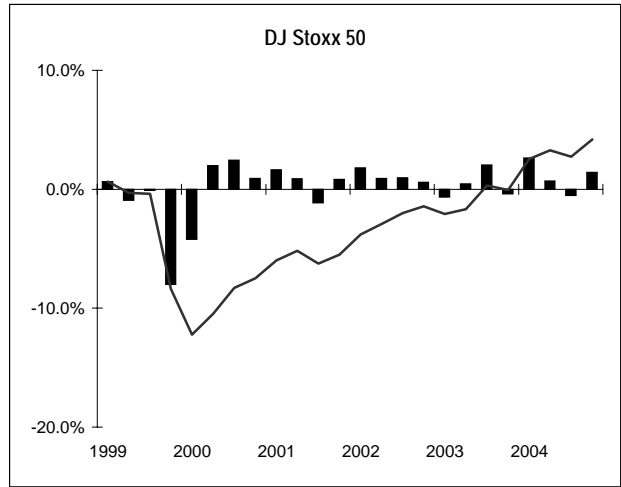
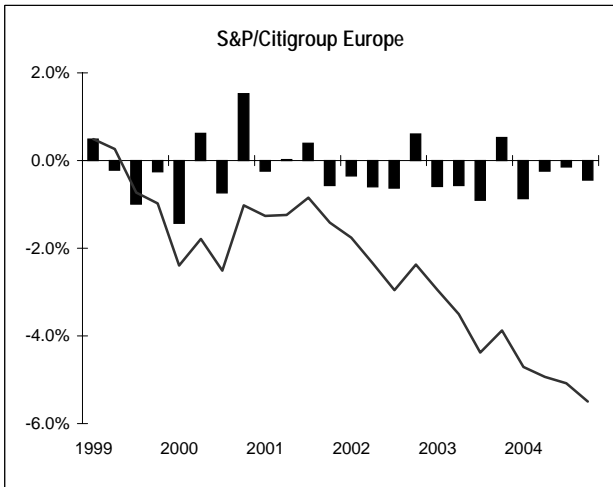
(based on monthly returns)

	Europe					Euro					Euro Plus			UK		
	S&P Europe 350	S&P/Citigroup Europe	DJ Stoxx 50	DJ Stoxx 600 Europe	MSCI Europe	S&P Euro	S&P/Citigroup Eurozone	DJ EURO STOXX 50	DJ EURO STOXX	MSCI EMU	S&P Euro Plus	S&P/Citigroup Europe ex UK	DJ STOXX ex UK	S&P United Kingdom (£)	S&P/Citigroup United Kingdom (£)	FTSE 100 (£)
Index Value	1047.89	250.20	2775.33	251.11	89.04	1148.18	91.12	2951.01	267.41	88.97	1111.02	292.97	284.90	970.97	177.33	4814.30
Returns																
1 Month	1.85%	2.00%	1.38%	1.87%	1.87%	2.68%	2.91%	2.59%	2.77%	2.78%	2.43%	2.58%	2.45%	2.37%	2.80%	2.36%
3 Months	5.43%	5.88%	4.00%	5.62%	5.59%	8.18%	8.51%	8.24%	8.34%	8.37%	7.33%	7.71%	7.46%	5.33%	5.98%	5.33%
YTD	8.70%	10.50%	4.32%	9.51%	9.36%	8.94%	11.22%	6.90%	9.95%	10.13%	9.41%	11.72%	10.27%	7.47%	8.90%	7.54%
1 Year	8.70%	10.50%	4.32%	9.51%	9.36%	8.94%	11.22%	6.90%	9.95%	10.13%	9.41%	11.72%	10.27%	7.47%	8.90%	7.54%
3 Years (% pa)	-6.10%	-4.67%	-9.20%	-5.62%	-5.97%	-6.11%	-4.23%	-8.13%	-5.27%	-5.88%	-5.52%	-3.58%	-4.77%	-2.53%	-1.87%	-2.64%
5 Years (% pa)	-7.71%	-6.84%	-10.16%	-7.93%	-7.81%	-8.19%	-6.91%	-9.66%	-8.47%	-8.33%	-7.42%	-6.35%	-7.90%	-5.91%	-5.33%	-7.03%
7 Years (% pa)	0.67%	1.15%	0.75%	0.90%	-	1.99%	2.80%	2.21%	2.19%	-	1.52%	2.30%	1.81%	-0.42%	0.05%	-0.92%
1996	24.00%	22.18%	20.27%	20.90%	-	23.21%	22.30%	22.80%	21.23%	-	20.75%	19.83%	19.13%	13.29%	11.45%	11.63%
1997	41.95%	36.81%	42.35%	37.64%	-	40.51%	36.28%	36.84%	37.03%	-	43.96%	39.70%	39.36%	27.20%	21.50%	24.69%
1998	17.18%	14.50%	26.07%	18.41%	-	25.96%	25.04%	32.00%	29.81%	-	22.87%	19.90%	24.24%	13.87%	12.20%	14.55%
1999	33.55%	34.87%	42.83%	35.92%	33.69%	39.76%	38.77%	46.74%	39.50%	37.47%	32.93%	35.74%	37.72%	15.65%	17.62%	17.81%
2000	-2.56%	-2.69%	-3.91%	-5.19%	-3.55%	-1.48%	-1.30%	-2.69%	-5.87%	-3.59%	0.72%	-0.16%	-4.24%	-6.70%	-6.30%	-10.21%
2001	-17.00%	-16.77%	-18.66%	-16.97%	-16.94%	-20.00%	-19.38%	-20.25%	-19.72%	-19.48%	-19.93%	-19.51%	-19.84%	-14.65%	-14.10%	-16.15%
2002	-31.94%	-31.06%	-35.05%	-32.48%	-32.21%	-34.93%	-33.07%	-37.30%	-34.52%	-34.95%	-33.66%	-31.93%	-33.39%	-24.70%	-25.01%	-24.48%
2003	11.92%	13.72%	10.50%	13.69%	12.14%	16.75%	18.02%	15.68%	18.09%	16.38%	16.19%	17.88%	17.56%	14.43%	15.71%	13.62%
Risk (% pa)																
3 Years Std Dev	18.30%	17.66%	18.34%	18.12%	17.99%	22.29%	20.96%	23.01%	21.68%	21.75%	20.74%	19.58%	20.30%	15.54%	15.41%	15.44%
5 Years Std Dev	17.23%	16.92%	17.52%	17.16%	17.12%	20.88%	20.05%	21.27%	20.54%	20.41%	19.57%	18.80%	19.31%	15.01%	14.84%	14.99%
Sharpe Ratio																
3 Years	-0.094	-0.075	-0.146	-0.087	-0.094	-0.067	-0.048	-0.090	-0.058	-0.067	-0.068	-0.045	-0.059	-0.050	-0.038	-0.053
5 Years	-0.153	-0.141	-0.194	-0.158	-0.156	-0.124	-0.112	-0.143	-0.131	-0.131	-0.124	-0.114	-0.134	-0.146	-0.136	-0.169
5 Yr Correlation with S&P Index		0.9965	0.9851	0.9952	0.8442		0.9971	0.9947	0.9966	0.9977		0.9972	0.9971		0.9963	0.9975

# 5 Year Index Performance

## Quarterly Excess Returns Relative to S&P Europe 350

■ Qtrly Excess Return    — Cumulative Excess Return



# S&P Europe 350 Sectors - Price Indices in €

(based on monthly returns)

	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industrials	Info Technology	Materials	Telecom Svc	Utilities
<b>Index Value</b>	860.12	1194.46	1176.75	1057.19	1044.29	884.90	948.20	1270.68	1218.60	1193.90
<b>Returns</b>										
1 Month	2.36%	1.54%	-2.94%	3.86%	3.58%	0.80%	-3.57%	0.39%	2.21%	5.04%
3 Months	4.50%	6.95%	-1.16%	8.88%	-2.42%	4.62%	4.17%	3.99%	11.81%	8.45%
YTD	5.56%	5.42%	11.16%	9.37%	1.39%	9.94%	-2.32%	11.42%	12.43%	25.14%
1 Year	5.56%	5.42%	11.16%	9.37%	1.39%	9.94%	-2.32%	11.42%	12.43%	25.14%
3 Years (% pa)	-7.94%	-4.78%	-3.39%	-6.01%	-8.78%	-4.14%	-20.40%	-0.72%	-6.33%	0.70%
5 Years (% pa)	-9.99%	0.29%	-2.54%	-4.82%	-3.05%	-9.21%	-25.43%	-2.77%	-17.90%	0.68%
7 Years (% pa)	-2.13%	2.57%	2.35%	0.80%	0.62%	-1.73%	-0.76%	3.48%	2.86%	2.56%
1996	27.74%	15.67%	33.88%	18.38%	37.06%	19.89%	32.89%	20.43%	31.60%	20.68%
1997	20.56%	35.51%	36.87%	64.37%	51.10%	23.33%	52.89%	14.45%	41.06%	35.83%
1998	7.43%	21.02%	-9.79%	16.00%	20.43%	2.28%	41.82%	-3.99%	69.36%	21.67%
1999	35.51%	-2.70%	48.38%	16.66%	1.24%	40.28%	189.95%	52.33%	92.94%	-5.13%
2000	-12.11%	21.35%	0.95%	12.78%	23.11%	-7.61%	-14.39%	-8.22%	-34.86%	12.64%
2001	-13.84%	-3.19%	-3.44%	-16.58%	-8.35%	-24.21%	-46.60%	-3.24%	-30.33%	-10.08%
2002	-35.95%	-16.21%	-19.57%	-35.14%	-29.46%	-36.98%	-59.80%	-23.07%	-37.87%	-24.90%
2003	15.41%	-2.24%	0.87%	17.06%	6.14%	27.14%	28.45%	14.15%	17.64%	8.66%
<b>Risk (% pa)</b>										
3 Years Std Dev	22.55%	12.98%	15.72%	26.23%	13.41%	24.32%	45.46%	21.42%	26.57%	15.21%
5 Years Std Dev	23.32%	13.59%	17.41%	23.32%	15.29%	24.56%	46.68%	21.53%	29.25%	13.91%
<b>Sharpe Ratio</b>										
3 Years	-0.090	-0.120	-0.065	-0.045	-0.207	-0.031	-0.090	0.003	-0.048	0.010
5 Years	-0.128	-0.031	-0.062	-0.060	-0.088	-0.108	-0.130	-0.042	-0.176	-0.022
<b>5 Year Beta</b>	1.253	0.387	0.596	1.259	0.356	1.310	2.269	0.987	1.219	0.547

## European Sector Index Comparison - Price Indices in €

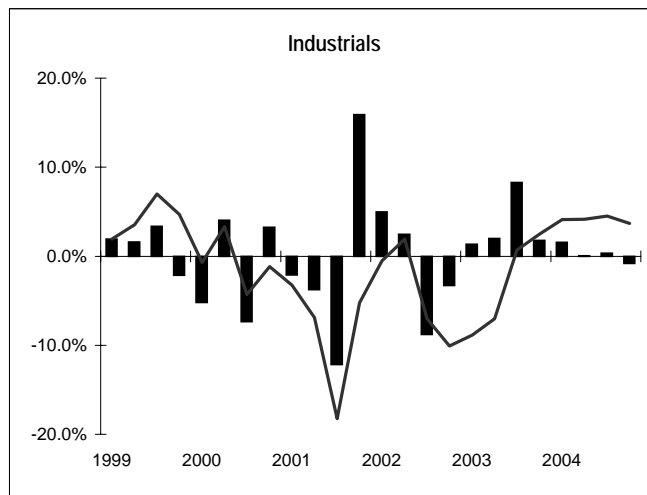
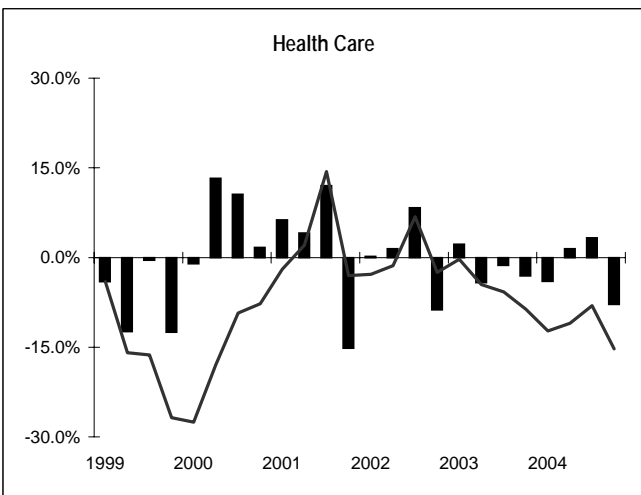
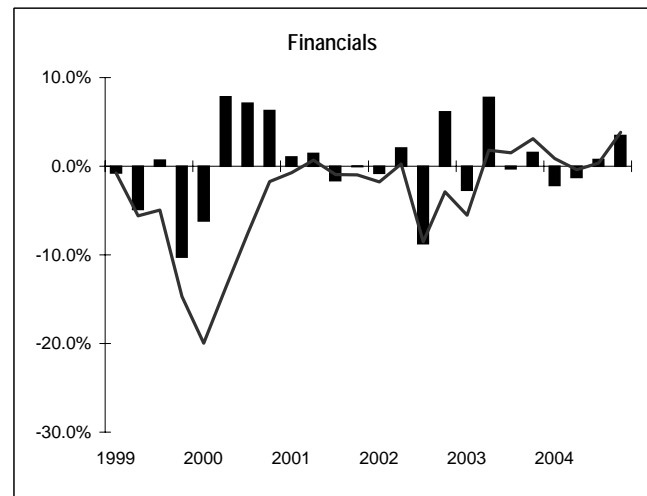
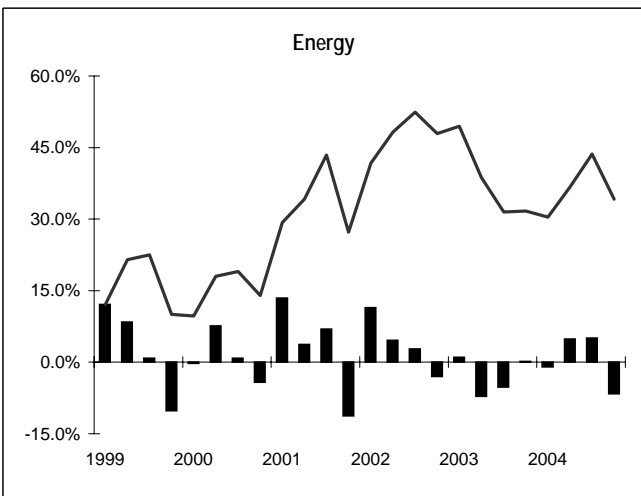
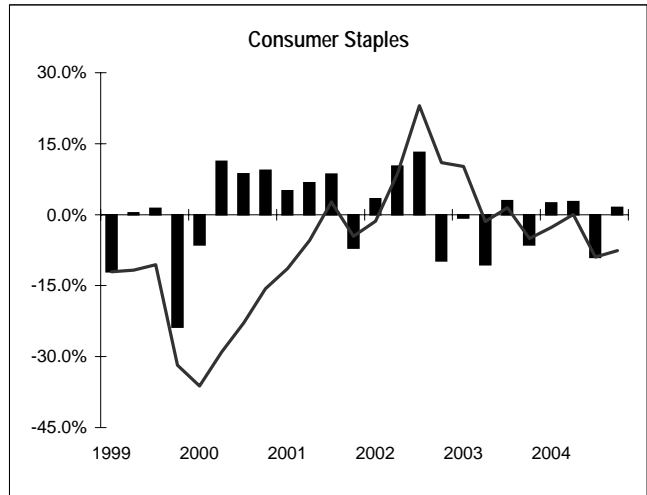
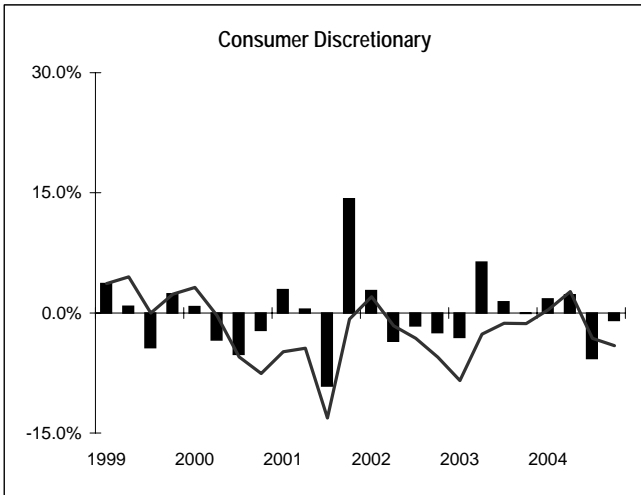
(based on monthly returns)

	Index Value	Returns							Risk (% pa)		Sharpe Ratio		5 Year Beta
		1 Month	3 Months	YTD	1 Year	3 Years (% pa)	5 Years (% pa)	7 Years (% pa)	3 Years Std Dev	5 Years Std Dev	3 Years	5 Years	
<b>S&amp;P Europe 350</b>													
Consumer Discretionary	860.12	2.36%	4.50%	5.56%	5.56%	-7.94%	-9.99%	-2.13%	22.55%	23.32%	-0.090	-0.128	1.253
Consumer Staples	1194.46	1.54%	6.95%	5.42%	5.42%	-4.78%	0.29%	2.57%	12.98%	13.59%	-0.120	-0.031	0.387
Energy	1176.75	-2.94%	-1.16%	11.16%	11.16%	-3.39%	-2.54%	2.35%	15.72%	17.41%	-0.065	-0.062	0.596
Financials	1057.19	3.86%	8.88%	9.37%	9.37%	-6.01%	-4.82%	0.80%	26.23%	23.32%	-0.045	-0.060	1.259
Health Care	1044.29	3.58%	-2.42%	1.39%	1.39%	-8.78%	-3.05%	0.62%	13.41%	15.29%	-0.207	-0.088	0.356
Industrials	884.90	0.80%	4.62%	9.94%	9.94%	-4.14%	-9.21%	-1.73%	24.32%	24.56%	-0.031	-0.108	1.310
Information Technology	948.20	-3.57%	4.17%	-2.32%	-2.32%	-20.40%	-25.43%	-0.76%	45.46%	46.68%	-0.090	-0.130	2.269
Materials	1270.68	0.39%	3.99%	11.42%	11.42%	-0.72%	-2.77%	3.48%	21.42%	21.53%	0.003	-0.042	0.987
Telecommunication Services	1218.60	2.21%	11.81%	12.43%	12.43%	-6.33%	-17.90%	2.86%	26.57%	29.25%	-0.048	-0.176	1.219
Utilities	1193.90	5.04%	8.45%	25.14%	25.14%	0.70%	0.68%	2.56%	15.21%	13.91%	0.010	-0.022	0.547
<b>MSCI Europe</b>													
Consumer Discretionary	75.18	2.61%	5.24%	7.60%	7.60%	-7.33%	-10.39%	-	22.28%	23.46%	-0.084	-0.133	1.269
Consumer Staples	92.07	1.44%	6.65%	5.43%	5.43%	-4.49%	-0.45%	-	12.87%	12.99%	-0.115	-0.051	0.383
Energy	131.74	-3.13%	-1.18%	11.39%	11.39%	-3.31%	-2.26%	-	15.74%	17.11%	-0.064	-0.059	0.579
Financials	89.98	3.89%	9.13%	10.20%	10.20%	-5.86%	-4.90%	-	25.91%	23.02%	-0.045	-0.063	1.237
Health Care	87.19	3.28%	-2.29%	2.71%	2.71%	-8.25%	-3.11%	-	13.39%	14.28%	-0.195	-0.098	0.377
Industrials	102.31	1.16%	5.46%	12.81%	12.81%	-2.64%	-6.13%	-	22.76%	22.78%	-0.018	-0.080	1.238
Information Technology	62.30	-3.25%	4.32%	-3.05%	-3.05%	-20.25%	-24.30%	-	44.21%	45.20%	-0.094	-0.129	2.255
Materials	130.27	0.44%	5.68%	12.66%	12.66%	-0.66%	-3.01%	-	20.53%	20.27%	0.001	-0.052	0.944
Telecom Services	70.92	2.37%	11.44%	11.61%	11.61%	-6.66%	-17.96%	-	25.91%	29.28%	-0.055	-0.177	1.242
Utilities	94.37	5.00%	7.95%	24.73%	24.73%	1.11%	-0.23%	-	14.79%	13.79%	0.016	-0.041	0.555
<b>DJ STOXX 600 (Europe)</b>													
Consumer Services	180.44	2.01%	5.75%	8.94%	8.94%	-8.63%	-11.73%	-2.89%	20.11%	19.77%	-0.119	-0.191	1.077
Consumer Goods	289.69	2.08%	6.27%	5.72%	5.72%	-2.57%	-1.61%	1.75%	13.88%	14.44%	-0.062	-0.065	0.654
Oil & Gas	304.38	-3.03%	-1.14%	11.08%	11.08%	-3.36%	-2.36%	2.39%	15.43%	17.24%	-0.067	-0.060	0.562
Financials	293.28	3.76%	9.13%	10.40%	10.40%	-4.97%	-4.28%	1.42%	25.13%	22.43%	-0.038	-0.058	1.207
Health Care	337.27	3.35%	-2.15%	1.94%	1.94%	-8.76%	-3.14%	0.45%	13.42%	14.58%	-0.206	-0.096	0.384
Industrials	189.15	1.35%	4.66%	11.79%	11.79%	-4.98%	-10.78%	-0.46%	21.28%	21.09%	-0.057	-0.160	1.137
Technology	245.12	-3.25%	4.18%	-1.59%	-1.59%	-17.14%	-22.80%	-2.30%	43.27%	45.09%	-0.074	-0.117	2.252
Basic Materials	275.43	-0.27%	4.30%	13.14%	13.14%	0.08%	-2.48%	4.25%	21.21%	21.55%	0.013	-0.038	0.974
Telecommunications	281.25	2.08%	11.56%	12.03%	12.03%	-6.57%	-18.63%	1.49%	27.19%	29.60%	-0.048	-0.181	1.252
Utilities	273.47	4.92%	8.16%	25.12%	25.12%	0.24%	-0.75%	2.78%	15.59%	14.35%	0.002	-0.048	0.592

# 5 Year Sector Performance

## Quarterly Excess Returns Relative to S&P Europe 350

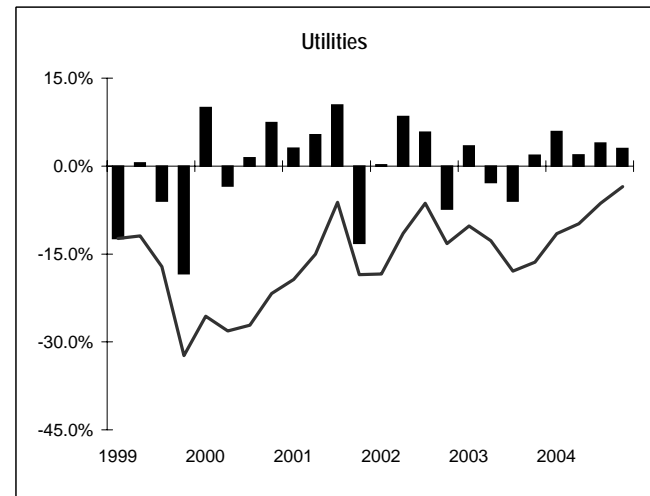
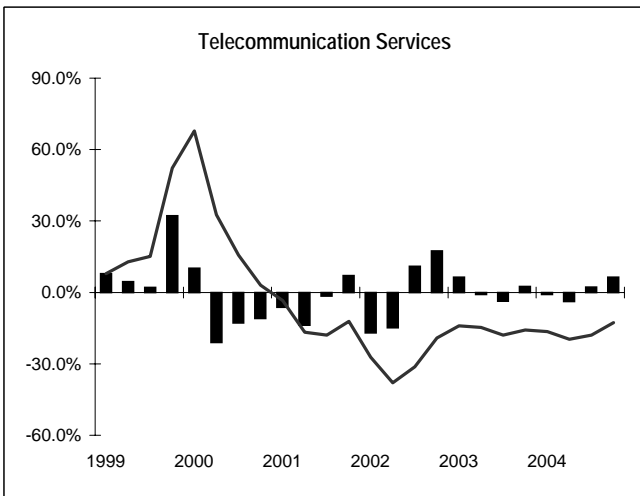
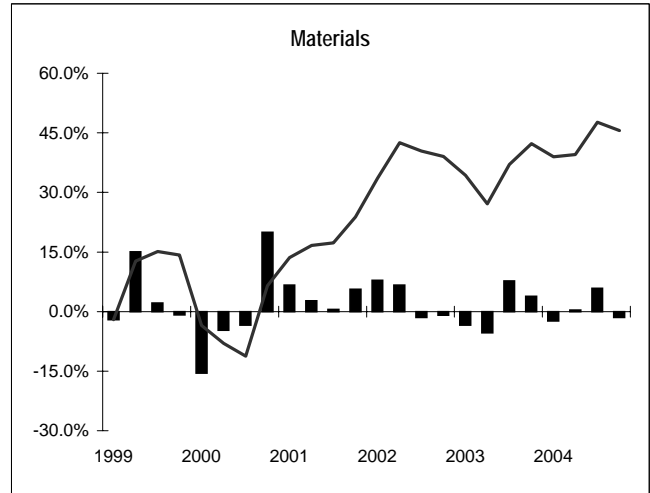
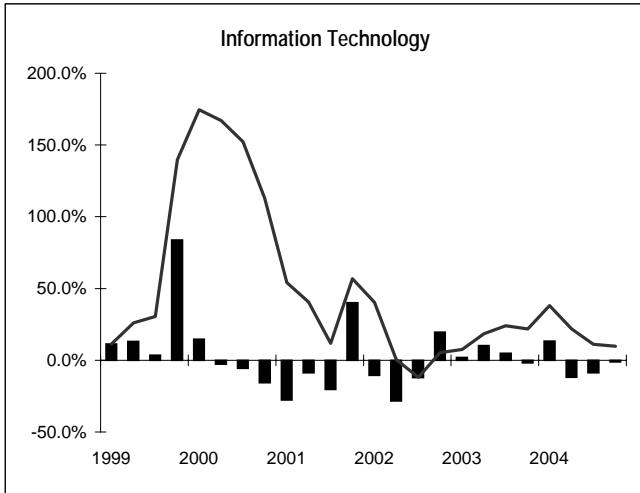
■ Qtrly Excess Return    — Cumulative Excess Return



# 5 Year Sector Performance

## Quarterly Excess Return Relative to S&P Europe 350

■ Qtrly Excess Return    — Cumulative Excess Returns



## European Sector Correlation Matrix - S&P Europe 350 vs MSCI Europe

	S&P Europe 350	S&P Europe 350 Cons Disc	S&P Europe 350 Cons Staple	S&P Europe 350 Energy	S&P Europe 350 Financials	S&P Europe 350 Health Care	S&P Europe 350 Industrials	S&P Europe350 Info Technology	S&P Europe 350 Materials	S&P Europe 350 Telecom Svc	S&P Europe 350 Utilities	MSCI Europe Cons Disc	MSCI Europe Cons Staple	MSCI Europe Energy	MSCI Europe Financials	MSCI Europe Health Care	MSCI Europe Industrials	MSCI Europe Info Technology	MSCI Europe Materials	MSCI Europe Telecom Svc	MSCI Europe Utilities	MSCI Europe
S&P Europe 350	1.000	0.926	0.491	0.589	0.930	0.402	0.919	0.838	0.790	0.718	0.678	0.916	0.516	0.603	0.935	0.478	0.927	0.845	0.814	0.703	0.672	<b>0.996</b>
S&P Europe 350 Cons Disc		1.000	0.354	0.447	0.824	0.211	0.932	0.824	0.760	0.685	0.539	<b>0.997</b>	0.392	0.459	0.829	0.290	0.937	0.839	0.786	0.665	0.543	0.932
S&P Europe 350 Cons Staple			1.000	0.495	0.503	0.664	0.396	0.192	0.509	-0.037	0.584	0.343	<b>0.988</b>	0.497	0.511	0.695	0.404	0.192	0.515	-0.041	0.564	0.472
S&P Europe 350 Energy				1.000	0.539	0.476	0.468	0.290	0.540	0.187	0.502	0.430	0.465	<b>0.996</b>	0.533	0.487	0.472	0.289	0.522	0.191	0.490	0.561
S&P Europe 350 Financials					1.000	0.441	0.833	0.702	0.788	0.574	0.622	0.811	0.517	0.550	<b>0.999</b>	0.502	0.833	0.712	0.806	0.559	0.621	0.913
S&P Europe 350 Health Care						1.000	0.246	0.149	0.332	-0.020	0.445	0.191	0.626	0.460	0.445	<b>0.989</b>	0.245	0.146	0.327	-0.015	0.410	0.372
S&P Europe 350 Industrials							1.000	0.803	0.808	0.608	0.535	0.928	0.433	0.481	0.840	0.327	<b>0.993</b>	0.814	0.836	0.580	0.529	0.918
S&P Europe350 Info Technology								1.000	0.535	0.804	0.408	0.822	0.234	0.306	0.706	0.221	0.806	<b>0.999</b>	0.552	0.786	0.415	0.845
S&P Europe 350 Materials									1.000	0.379	0.495	0.742	0.515	0.536	0.790	0.392	0.798	0.544	<b>0.989</b>	0.345	0.473	0.766
S&P Europe 350 Telecom Svc										1.000	0.357	0.683	-0.001	0.204	0.579	0.048	0.618	0.803	0.418	<b>0.993</b>	0.349	0.736
S&P Europe 350 Utilities											1.000	0.538	0.589	0.517	0.637	0.503	0.575	0.419	0.532	0.367	<b>0.985</b>	0.690
MSCI Europe Cons Disc												1.000	0.386	0.445	0.817	0.273	0.935	0.837	0.771	0.665	0.546	0.926
MSCI Europe Cons Staple													1.000	0.474	0.528	0.667	0.442	0.233	0.530	-0.002	0.579	0.505
MSCI Europe Energy														1.000	0.545	0.475	0.488	0.305	0.523	0.212	0.511	0.579
MSCI Europe Financials															1.000	0.509	0.841	0.716	0.811	0.564	0.636	0.920
MSCI Europe Health Care																1.000	0.329	0.218	0.393	0.051	0.470	0.452
MSCI Europe Industrials																	1.000	0.820	0.829	0.592	0.576	0.931
MSCI Europe Info Technology																		1.000	0.562	0.785	0.425	0.854
MSCI Europe Materials																			1.000	0.388	0.516	0.797
MSCI Europe Telecom Svc																				1.000	0.364	0.726
MSCI Europe Utilities																					1.000	0.690
MSCI Europe																						1.000

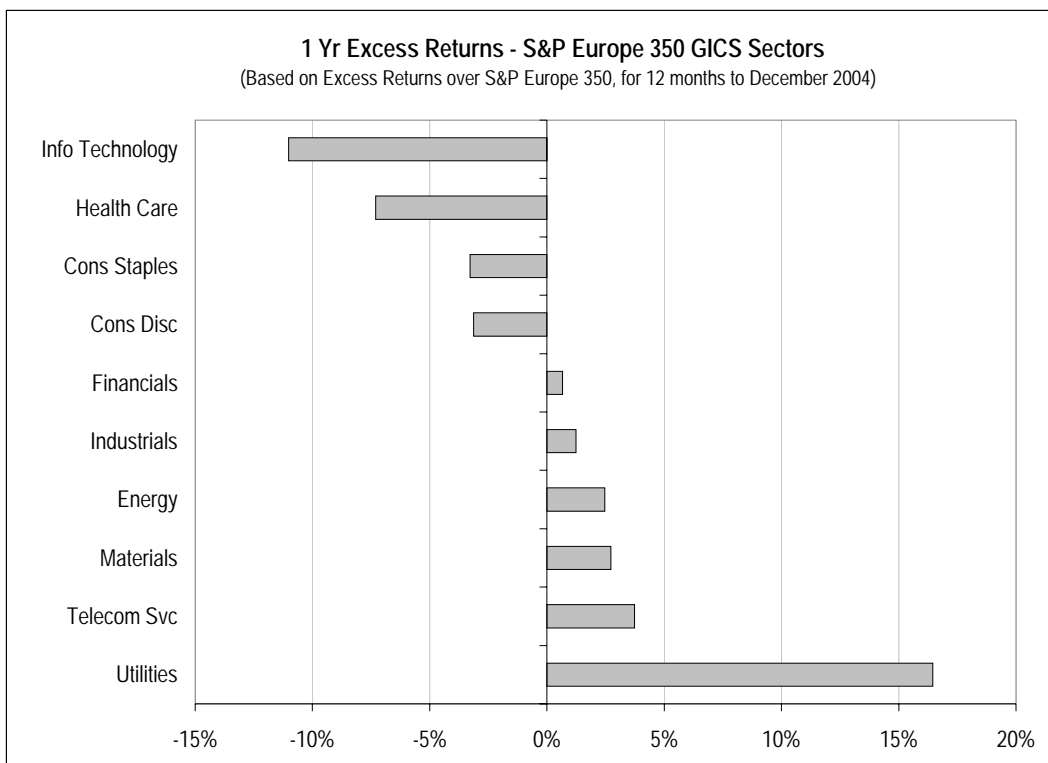
The European Sector Correlation Matrix highlights the high correlations between the S&P and MSCI European sector indices. Both Standard & Poor's and Morgan Stanley Capital International adopt the same Global Industry Classification Standard (GICS) to all indices, worldwide. GICS was developed by Standard & Poor's and MSCI in response to the global financial community's need for one complete, consistent set of global sector and industry definitions. The GICS system has four levels of detail: 10 sectors, 24 industry groupings, 62 industries and 132 sub-industries.

There are currently three S&P Europe 350 sector futures contracts traded at the MEF: Financials, Info Technology, and Telecommunications

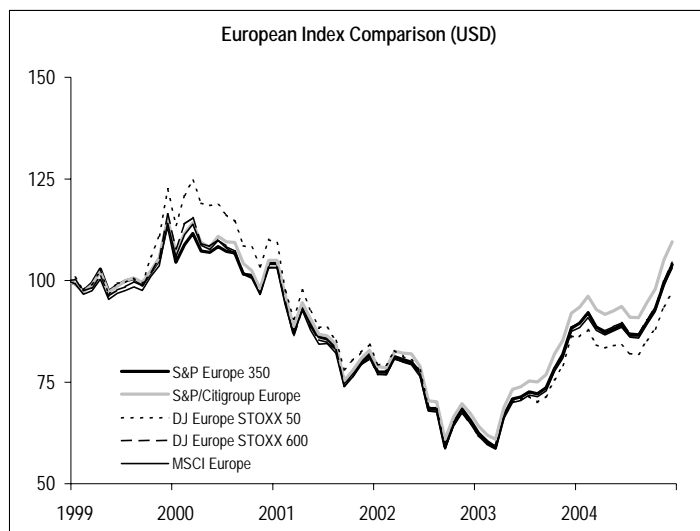
## Correlation of Excess Returns - S&P Europe 350 GICS Sectors

	S&P Europe 350 Cons Disc	S&P Europe 350 Cons Staple	S&P Europe 350 Energy	S&P Europe 350 Financials	S&P Europe 350 Health Care	S&P Europe 350 Industrials	S&P Europe 350 Info Technology	S&P Europe 350 Materials	S&P Europe 350 Telecom Svc	S&P Europe 350 Utilities
S&P Europe 350 Cons Disc	1.000	-0.498	-0.456	-0.010	-0.601	0.641	0.450	0.105	0.150	-0.496
S&P Europe 350 Cons Staple		1.000	0.491	-0.213	0.755	-0.426	-0.694	0.181	-0.592	0.636
S&P Europe 350 Energy			1.000	-0.232	0.503	-0.397	-0.602	0.142	-0.451	0.392
S&P Europe 350 Financials				1.000	-0.148	0.104	0.041	0.202	-0.238	-0.303
S&P Europe 350 Health Care					1.000	-0.535	-0.626	0.031	-0.486	0.536
S&P Europe 350 Industrials						1.000	0.417	0.290	-0.074	-0.506
S&P Europe 350 Info Technology							1.000	-0.297	0.516	-0.635
S&P Europe 350 Materials								1.000	-0.436	-0.061
S&P Europe 350 Telecom Svc									1.000	-0.308
S&P Europe 350 Utilities										1.000

The Correlation of Excess Returns matrix identifies the movement of under/out performance of S&P Europe 350 sector indices relative to the S&P Europe 350. Negative correlations indicate that the under performance of one sector relative to the S&P Europe 350 historically resulted in the out performance of the other. Highlighted cells indicate the largest negative correlations between sectors.



## S&P Europe 350 (USD)



Price Index Performance Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
<b>Returns</b>					
1 Month	4.82%	4.32%	3.68%	4.18%	4.18%
3 Months	15.79%	15.87%	13.82%	15.59%	15.56%
YTD	17.74%	19.08%	12.42%	18.00%	17.85%
<b>Returns (%pa)</b>					
1 Year	17.74%	19.08%	12.42%	18.00%	17.85%
3 Years	8.22%	9.76%	4.83%	8.96%	8.27%
5 Years	-1.86%	-0.99%	-4.53%	-2.15%	-2.02%
7 Years	3.64%	4.25%	3.85%	4.00%	3.87%
<b>Risk (% pa)</b>					
3 Years Std Dev	18.75%	18.05%	18.98%	18.56%	18.36%
5 Years Std Dev	18.23%	17.67%	18.31%	18.13%	17.89%
<b>Sharpe Ratio</b>					
3 Years	0.128	0.153	0.078	0.139	0.130
5 Years	-0.046	-0.034	-0.088	-0.051	-0.050

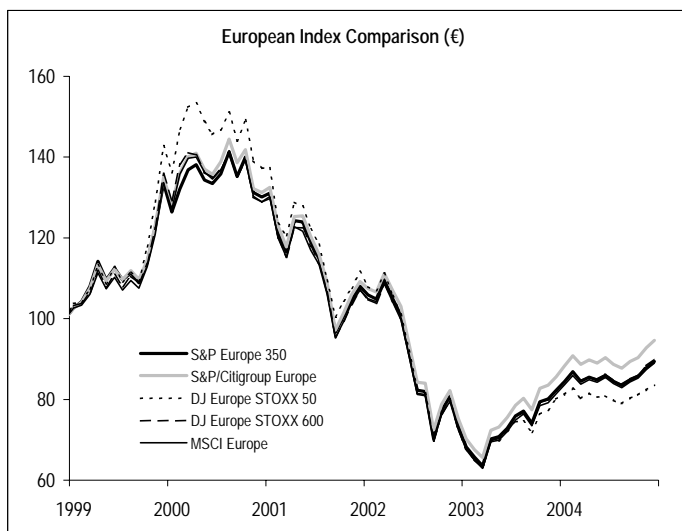
5 Year Tracking Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
<b>Correlation</b>					
S&P Europe 350	1.0000	0.9953	0.9875	0.9959	0.9963
S&P/Citigroup Europe		1.0000	0.9818	0.9961	0.9975
Dow Jones STOXX 50			1.0000	0.9870	0.9896
Dow Jones STOXX 600				1.0000	0.9971
MSCI Europe					1.0000
<b>R-Squared</b>					
S&P Europe 350	100%	99%	98%	99%	99%
S&P/Citigroup Europe		100%	96%	99%	100%
Dow Jones STOXX 50			100%	97%	98%
Dow Jones STOXX 600				100%	99%
MSCI Europe					100%
<b>Tracking Error (% pa)</b>					
S&P Europe 350	0.00%	1.82%	2.90%	1.65%	1.59%
S&P/Citigroup Europe		0.00%	3.49%	1.65%	1.27%
Dow Jones STOXX 50			0.00%	2.94%	2.64%
Dow Jones STOXX 600				0.00%	1.39%
MSCI Europe					0.00%

Portfolio Characteristics	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
No. of Companies	350	50	600
No. of Countries	17	9	16
Adj Market Cap (\$ bill)	6,123.82	3,382.28	6,715.20
<b>Company Size (Adj \$ bill):</b>			
Average	17.50	67.65	11.19
Largest	210.45	212.49	212.49
Smallest	0.69	23.05	0.78
Median	8.26	53.95	4.02
% Wgt Largest Company	3.44%	6.28%	3.16%
Top 10 Holdings (% MktCap Share)	22.92%	41.35%	20.83%

GICS Sector Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Consumer Discretionary	9.34%	2.26%	8.43%
Consumer Staples	9.48%	8.43%	11.29%
Energy	11.28%	18.05%	10.37%
Financials	29.52%	36.23%	29.80%
Health Care	9.16%	11.92%	8.94%
Industrials	6.53%	2.11%	8.30%
Information Technology	3.84%	4.70%	3.79%
Materials	6.19%	2.21%	5.02%
Telecommunication Services	9.35%	11.51%	8.89%
Utilities	5.32%	2.60%	5.17%

Country Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Austria	0.08%	--	0.44%
Belgium	1.73%	--	1.35%
Denmark	0.77%	--	1.02%
Finland	1.55%	2.18%	1.87%
France	13.79%	10.41%	13.69%
Germany	10.25%	11.97%	10.12%
Great Britain	36.90%	39.61%	35.90%
Greece	0.24%	--	0.76%
Ireland	1.04%	--	1.33%
Italy	6.02%	4.04%	5.92%
Luxembourg	0.23%	--	--
Netherlands	7.30%	9.75%	7.15%
Norway	0.45%	--	0.73%
Portugal	0.61%	--	0.54%
Spain	6.05%	6.53%	6.03%
Sweden	3.36%	1.41%	3.53%
Switzerland	9.63%	14.09%	9.63%

## S&P Europe 350 (€)



Price Index Performance Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
<b>Returns</b>					
1 Month	1.85%	2.00%	1.38%	1.87%	1.87%
3 Months	5.43%	5.88%	4.00%	5.62%	5.59%
YTD	8.70%	10.50%	4.32%	9.51%	9.36%
<b>Returns (%pa)</b>					
1 Year	8.70%	10.50%	4.32%	9.51%	9.36%
3 Years	-6.10%	-4.67%	-9.20%	-5.62%	-5.97%
5 Years	-7.71%	-6.84%	-10.16%	-7.93%	-7.81%
7 Years	0.67%	1.15%	0.75%	0.90%	-
<b>Risk (% pa)</b>					
3 Years Std Dev	18.30%	17.66%	18.34%	18.12%	17.99%
5 Years Std Dev	17.23%	16.92%	17.52%	17.16%	17.12%
<b>Sharpe Ratio</b>					
3 Years	-0.094	-0.075	-0.146	-0.087	-0.094
5 Years	-0.153	-0.141	-0.194	-0.158	-0.156

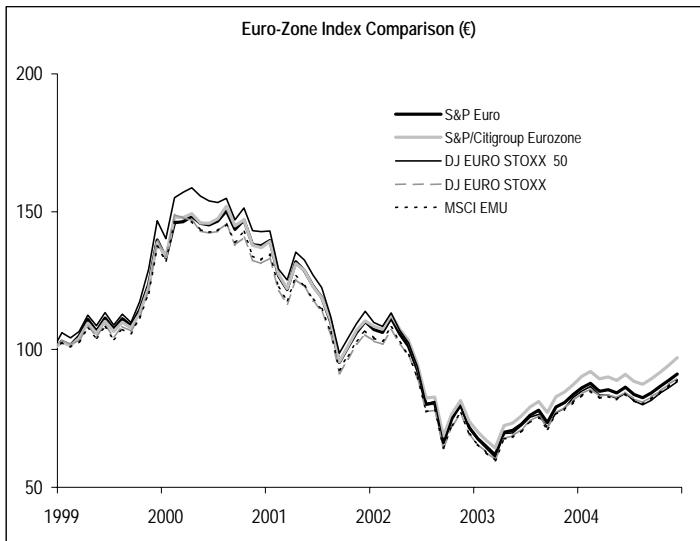
5 Year Tracking Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
<b>Correlation</b>					
S&P Europe 350	1.0000	0.9965	0.9851	0.9952	0.9962
S&P/Citigroup Europe		1.0000	0.9804	0.9974	0.9972
Dow Jones STOXX 50			1.0000	0.9857	0.9883
Dow Jones STOXX 600				1.0000	0.9981
MSCI Europe					1.0000
<b>R-Squared</b>					
S&P Europe 350	100%	99%	97%	99%	99%
S&P/Citigroup Europe		100%	96%	99%	99%
Dow Jones STOXX 50			100%	97%	98%
Dow Jones STOXX 600				100%	100%
MSCI Europe					100%
<b>Tracking Error (% pa)</b>					
S&P Europe 350	0.00%	1.47%	3.01%	1.68%	1.50%
S&P/Citigroup Europe		0.00%	3.46%	1.25%	1.28%
Dow Jones STOXX 50			0.00%	2.95%	2.68%
Dow Jones STOXX 600				0.00%	1.05%
MSCI Europe					0.00%

Portfolio Characteristics	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
No. of Companies	350	50	600
No. of Countries	17	9	16
Adj Market Cap (€ bill)	4,488.94	2,481.50	4,926.78
<b>Company Size (Adj €bill):</b>			
Average	12.83	49.63	8.21
Largest	154.27	155.90	155.90
Smallest	0.50	16.91	0.57
Median	6.05	39.58	2.95
<b>% Wgt Largest Company</b>	3.44%	6.28%	3.16%
<b>Top 10 Holdings (% MktCap Share)</b>	22.92%	38.74%	20.83%

GICS Sector Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Consumer Discretionary	9.34%	2.26%	8.43%
Consumer Staples	9.48%	8.43%	11.29%
Energy	11.28%	18.05%	10.37%
Financials	29.52%	36.23%	29.80%
Health Care	9.16%	11.92%	8.94%
Industrials	6.53%	2.11%	8.30%
Information Technology	3.84%	4.70%	3.79%
Materials	6.19%	2.21%	5.02%
Telecommunication Services	9.35%	11.51%	8.89%
Utilities	5.32%	2.60%	5.17%

Country Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Austria	0.08%	--	0.44%
Belgium	1.73%	--	1.35%
Denmark	0.77%	--	1.02%
Finland	1.55%	2.18%	1.87%
France	13.79%	10.41%	13.69%
Germany	10.25%	11.97%	10.12%
Great Britain	36.90%	39.61%	35.90%
Greece	0.24%	--	0.76%
Ireland	1.04%	--	1.33%
Italy	6.02%	4.04%	5.92%
Luxembourg	0.23%	--	--
Netherlands	7.30%	9.75%	7.15%
Norway	0.45%	--	0.73%
Portugal	0.61%	--	0.54%
Spain	6.05%	6.53%	6.03%
Sweden	3.36%	1.41%	3.53%
Switzerland	9.63%	14.09%	9.63%

## S&P Euro (€)



Price Index Performance Statistics	S&P Euro	S&P/Citigroup Eurozone	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX	MSCI EMU
<b>Returns</b>					
1 Month	2.68%	2.91%	2.59%	2.77%	2.78%
3 Months	8.18%	8.51%	8.24%	8.34%	8.37%
YTD	8.94%	11.22%	6.90%	9.95%	10.13%
<b>Returns (%pa)</b>					
1 Year	8.94%	11.22%	6.90%	9.95%	10.13%
3 Years	-6.11%	-4.23%	-8.13%	-5.27%	-5.88%
5 Years	-8.19%	-6.91%	-9.66%	-8.47%	-8.33%
7 Years	1.99%	2.80%	2.21%	2.19%	-
<b>Risk (% pa)</b>					
3 Years Std Dev	22.29%	20.96%	23.01%	21.68%	21.75%
5 Years Std Dev	20.88%	20.05%	21.27%	20.54%	20.41%
<b>Sharpe Ratio</b>					
3 Years	-0.067	-0.048	-0.090	-0.058	-0.067
5 Years	-0.124	-0.112	-0.143	-0.131	-0.131

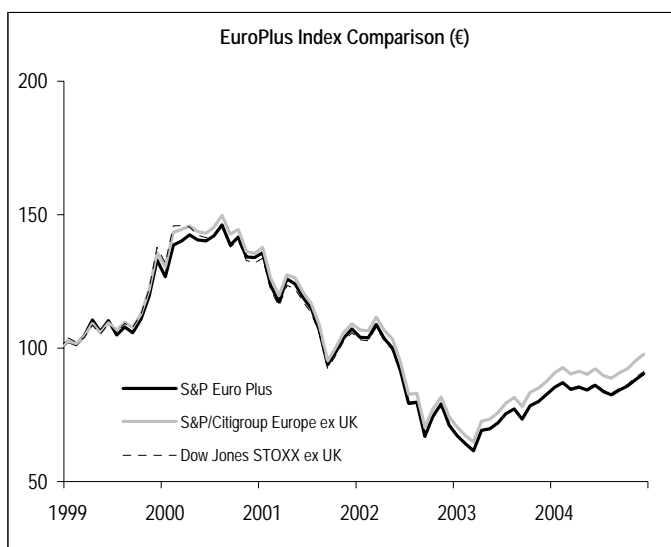
5 Year Tracking Statistics	S&P Euro	S&P/Citigroup Eurozone	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX	MSCI EMU
<b>Correlation</b>					
S&P Euro	1.0000	0.9971	0.9947	0.9966	0.9977
S&P/Citigroup Eurozone		1.0000	0.9894	0.9981	0.9972
Dow Jones EURO STOXX 50			1.0000	0.9923	0.9947
Dow Jones EURO STOXX				1.0000	0.9985
MSCI EMU					1.0000
<b>R-Squared</b>					
S&P Euro	100%	99%	99%	99%	100%
S&P/Citigroup Eurozone		100%	98%	100%	99%
Dow Jones EURO STOXX 50			100%	98%	99%
Dow Jones EURO STOXX				100%	100%
MSCI EMU					100%
<b>Tracking Error (% pa)</b>					
S&P Euro	0.00%	1.77%	2.21%	1.74%	1.48%
S&P/Citigroup Eurozone		0.00%	3.25%	1.35%	1.56%
Dow Jones EURO STOXX 50			0.00%	2.70%	2.32%
Dow Jones EURO STOXX				0.00%	1.13%
MSCI EMU					0.00%

Portfolio Characteristics	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
No. of Companies	174	50	304
No. of Countries	12	6	11
Adj Market Cap (€ bill)	2,194.67	1,536.63	2,423.49
<b>Company Size (Adj €bill):</b>			
Average	12.61	30.73	7.97
Largest	101.67	96.53	96.53
Smallest	0.50	8.78	0.57
Median	6.57	25.70	3.18
<b>% Wgt Largest Company</b>	4.63%	6.28%	3.98%
<b>Top 10 Holdings (% MktCap Share)</b>	28.22%	39.40%	24.98%

GICS Sector Weights	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
Consumer Discretionary	10.86%	3.59%	6.81%
Consumer Staples	6.21%	8.58%	10.92%
Energy	11.80%	16.25%	11.02%
Financials	29.93%	31.37%	30.56%
Health Care	4.03%	3.82%	4.01%
Industrials	6.94%	5.19%	9.26%
Information Technology	5.71%	6.22%	5.61%
Materials	6.46%	3.96%	4.85%
Telecommunication Services	10.24%	12.06%	9.63%
Utilities	7.83%	8.98%	7.33%

Country Weights	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
Austria	0.15%	--	0.90%
Belgium	3.53%	--	2.75%
Denmark	--	--	--
Finland	3.18%	3.53%	3.80%
France	28.21%	31.27%	27.83%
Germany	20.96%	22.62%	20.57%
Great Britain	--	--	--
Greece	0.50%	--	1.55%
Ireland	2.14%	--	2.69%
Italy	12.31%	11.59%	12.03%
Luxembourg	0.47%	--	--
Netherlands	14.93%	17.22%	14.53%
Norway	--	--	--
Portugal	1.25%	--	1.09%
Spain	12.37%	13.77%	12.25%
Sweden	--	--	--
Switzerland	--	--	--

## S&P Euro Plus (€)



Price Index Performance Statistics	S&P Euro Plus	S&P/Citigroup Europe ex UK	Dow Jones STOXX ex UK
<b>Returns</b>			
1 Month	2.43%	2.58%	2.45%
3 Months	7.33%	7.71%	7.46%
YTD	9.41%	11.72%	10.27%
<b>Returns (%pa)</b>			
1 Year	9.41%	11.72%	10.27%
3 Years	-5.52%	-3.58%	-4.77%
5 Years	-7.42%	-6.35%	-7.90%
7 Years	1.52%	2.30%	1.81%
<b>Risk (% pa)</b>			
3 Years Std Dev	20.74%	19.58%	20.30%
5 Years Std Dev	19.57%	18.80%	19.31%
<b>Sharpe Ratio</b>			
3 Years	-0.068	-0.045	-0.059
5 Years	-0.124	-0.114	-0.134

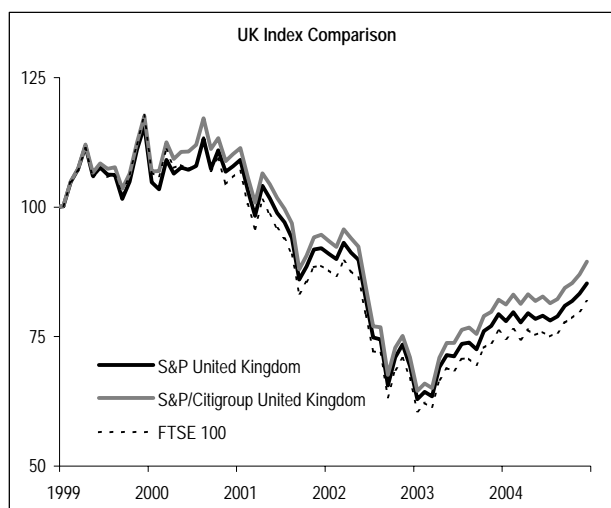
5 Year Tracking Statistics	S&P Euro Plus	S&P/Citigroup Europe ex UK	Dow Jones STOXX ex UK
<b>Correlation</b>			
S&P Euro Plus	1.0000	0.9972	0.9971
S&P/Citigroup Europe ex UK		1.0000	0.9980
Dow Jones STOXX ex UK			1.0000
<b>R-Squared</b>			
S&P Euro Plus	100%	99%	99%
S&P/Citigroup Europe ex UK		100%	100%
Dow Jones STOXX ex UK			100%
<b>Tracking Error (% pa)</b>			
S&P Euro Plus	0.00%	1.62%	1.50%
S&P/Citigroup Europe ex UK		0.00%	1.30%
Dow Jones STOXX ex UK			0.00%

Portfolio Characteristics	S&P Euro Plus	Dow Jones STOXX ex UK
No. of Companies	225	402
No. of Countries	16	15
Adj Market Cap (€ bill)	2,832.54	3,158.00
<b>Company Size (Adj €bill):</b>		
Average	12.59	7.86
Largest	101.67	96.53
Smallest	0.50	0.57
Median	6.17	3.07
<b>% Wgt Largest Company</b>	3.59%	3.06%
<b>Top 10 Holdings (% MktCap Share)</b>	25.38%	22.49%

GICS Sector Weights	S&P Euro Plus	Dow Jones STOXX ex UK
Consumer Discretionary	9.58%	5.72%
Consumer Staples	7.82%	12.19%
Energy	9.66%	8.65%
Financials	30.01%	30.51%
Health Care	8.98%	9.05%
Industrials	7.41%	9.56%
Information Technology	5.66%	5.54%
Materials	6.18%	4.81%
Telecommunication Services	8.63%	8.34%
Utilities	6.07%	5.62%

Country Weights	S&P Euro Plus	Dow Jones STOXX ex UK
Austria	0.12%	0.69%
Belgium	2.74%	2.11%
Denmark	1.22%	1.59%
Finland	2.46%	2.92%
France	21.86%	21.36%
Germany	16.24%	15.79%
Great Britain	--	--
Greece	0.39%	1.19%
Ireland	1.66%	2.07%
Italy	9.53%	9.23%
Luxembourg	0.36%	--
Netherlands	11.57%	11.15%
Norway	0.71%	1.14%
Portugal	0.97%	0.84%
Spain	9.59%	9.40%
Sweden	5.32%	5.50%
Switzerland	15.26%	15.02%

## S&P United Kingdom (£)



### Portfolio Characteristics

	S&P United Kingdom
No. of Companies	125
No. of Countries	1
Adj Market Cap (£ bill)	1,169.30
Company Size (Adj £ bill):	
Average	9.35
Largest	108.90
Smallest	0.51
Median	3.82
% Wgt Largest Company	9.31%
Top 10 Holdings (% MktCap Share)	50.95%

### Price Index Performance Statistics

	S&P United Kingdom	S&P/Citigroup United Kingdom	FTSE 100
<b>Returns</b>			
1 Month	2.37%	2.80%	2.36%
3 Months	5.33%	5.98%	5.33%
YTD	7.47%	8.90%	7.54%
<b>Returns (%pa)</b>			
1 Year	7.47%	8.90%	7.54%
3 Years	-2.53%	-1.87%	-2.64%
5 Years	-5.91%	-5.33%	-7.03%
7 Years	-0.42%	0.05%	-0.92%
<b>Risk (% pa)</b>			
3 Years Std Dev	15.54%	15.41%	15.44%
5 Years Std Dev	15.01%	14.84%	14.99%
<b>Sharpe Ratio</b>			
3 Years	-0.050	-0.038	-0.053
5 Years	-0.146	-0.136	-0.169

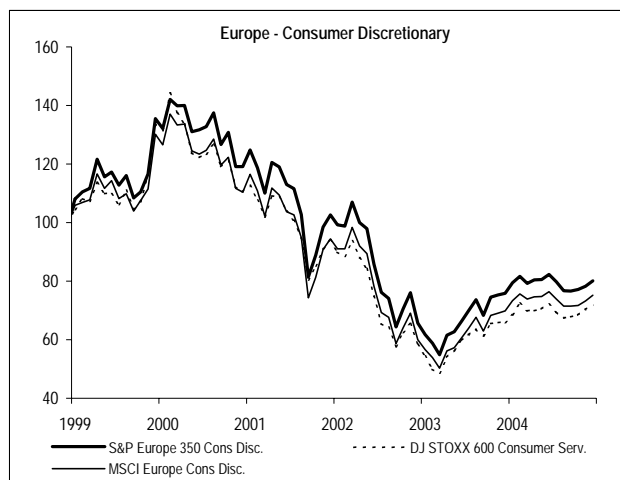
### GICS Sector Weights

	S&P United Kingdom
Consumer Discretionary	8.92%
Consumer Staples	12.32%
Energy	14.04%
Financials	28.69%
Health Care	9.46%
Industrials	5.02%
Information Technology	0.74%
Materials	6.19%
Telecommunication Services	10.58%
Utilities	4.05%

### 5 Year Tracking Statistics

	S&P United Kingdom	S&P/Citigroup United Kingdom	FTSE 100
<b>Correlation</b>			
S&P United Kingdom	1.0000	0.9963	0.9975
S&P/Citigroup United Kingdom		1.0000	0.9956
FTSE 100			1.0000
<b>R-Squared</b>			
S&P United Kingdom	100%	99%	99%
S&P/Citigroup United Kingdom		100%	99%
FTSE 100			100%
<b>Tracking Error (% pa)</b>			
S&P United Kingdom	0.00%	1.29%	1.07%
S&P/Citigroup United Kingdom		0.00%	1.40%
FTSE 100			0.00%

## S&P Europe 350 - Consumer Discretionary (€)



Price Index Performance Statistics	S&P Europe 350 Cons. Disc.	DJ STOXX 600 Consumer Serv.	MSCI Europe Consumer Disc.
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<b>Returns</b>			
1 Month	2.36%	2.01%	2.61%
3 Months	4.50%	5.75%	5.24%
YTD	5.56%	8.94%	7.60%
<b>Returns (%pa)</b>			
1 Year	5.56%	8.94%	7.60%
3 Years	-7.94%	-8.63%	-7.33%
5 Years	-9.99%	-11.73%	-10.39%
7 Years	-2.13%	-2.89%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	22.55%	20.11%	22.28%
5 Years Std Dev	23.32%	19.77%	23.46%
<b>Sharpe Ratio</b>			
3 Years	-0.090	-0.119	-0.084
5 Years	-0.128	-0.191	-0.133

5 Year Tracking Statistics	S&P Europe 350 Cons. Disc.	DJ STOXX 600 Consumer Serv.	MSCI Europe Consumer Disc.
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<b>Correlation</b>			
S&P Europe 350 Cons. Disc.	1.0000	0.9580	0.9967
DJ STOXX 600 Consumer Serv.		1.0000	0.9606
MSCI Europe Consumer Disc.			1.0000
<b>R-Squared</b>			
S&P Europe 350 Cons. Disc.	100%	92%	99%
DJ STOXX 600 Consumer Serv.		100%	92%
MSCI Europe Consumer Disc.			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Cons. Disc.	0.00%	7.17%	1.90%
DJ STOXX 600 Consumer Serv.		0.00%	7.08%
MSCI Europe Consumer Disc.			0.00%

### Portfolio Characteristics

	S&P Europe 350 Cons. Disc.	DJ STOXX 600 Consumer Serv.
No. of Companies	64	96
No. of Countries	9	12
Adj Market Cap (€bill)	419.08	415.21
<b>Company Size (Adj €bill):</b>		
Average	6.55	4.33
Largest	29.42	35.05
Smallest	0.58	0.65
Median	5.37	2.59
<b>% Wgt Largest Company</b>	7.02%	8.44%

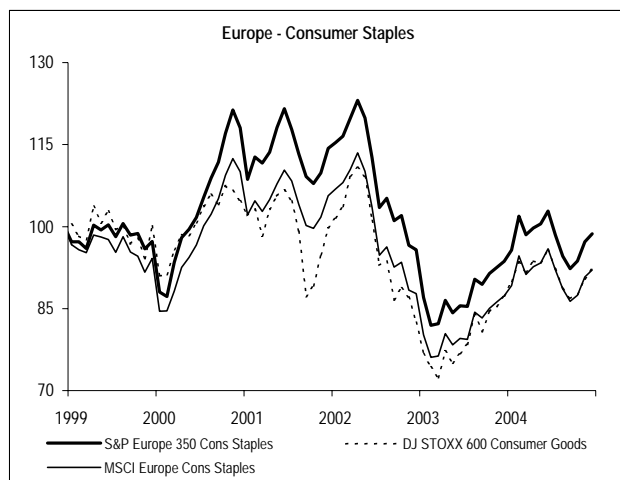
### Regulatory Requirements

	S&P Europe 350 Cons. Disc.	DJ STOXX 600 Consumer Serv.
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	64	96
% Wgt Largest Company (< 30%)	7.02%	8.44%
% Wgt Top 5 Holdings (< 60%)	25.97%	26.07%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	64	96
% Wgt Largest Company (< 10%)	7.02%	8.44%
Cum Wgt of stocks >5% (< 40%)	19.15%	19.60%

### Country Weights

	S&P Europe 350 Cons. Disc.	DJ STOXX 600 Consumer Serv.
Austria	--	--
Belgium	0.56%	1.77%
Denmark	--	--
Finland	--	0.54%
France	26.06%	20.11%
Germany	15.81%	3.42%
Great Britain	35.25%	56.53%
Greece	--	0.76%
Ireland	--	1.22%
Italy	3.07%	2.51%
Luxembourg	--	--
Netherlands	10.26%	5.90%
Norway	--	--
Portugal	--	--
Spain	1.09%	3.54%
Sweden	3.97%	3.54%
Switzerland	3.92%	0.16%

## S&P Europe 350 - Consumer Staples (€)



Price Index Performance Statistics	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods	MSCI Europe Cons Staples
<b>Returns</b>			
1 Month	1.54%	2.08%	1.44%
3 Months	6.95%	6.27%	6.65%
YTD	5.42%	5.72%	5.43%
<b>Returns (%pa)</b>			
1 Year	5.42%	5.72%	5.43%
3 Years	-4.78%	-2.57%	-4.49%
5 Years	0.29%	-1.61%	-0.45%
7 Years	2.57%	1.75%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	12.98%	13.88%	12.87%
5 Years Std Dev	13.59%	14.44%	12.99%
<b>Sharpe Ratio</b>			
3 Years	-0.120	-0.062	-0.115
5 Years	-0.031	-0.065	-0.051

5 Year Tracking Statistics	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods	MSCI Europe Cons Staples
<b>Correlation</b>			
S&P Europe 350 Cons Staples	1.0000	0.8206	0.9881
DJ STOXX 600 Consumer Goods		1.0000	0.8411
MSCI Europe Cons Staples			1.0000
<b>R-Squared</b>			
S&P Europe 350 Cons Staples	100%	67%	98%
DJ STOXX 600 Consumer Goods		100%	71%
MSCI Europe Cons Staples			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Cons Staples	0.00%	8.43%	2.14%
DJ STOXX 600 Consumer Goods		0.00%	7.86%
MSCI Europe Cons Staples			0.00%

### Portfolio Characteristics

	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods
No. of Companies	32	75
No. of Countries	9	14
Adj Market Cap (€bill)	425.66	556.02
<b>Company Size (Adj €bill):</b>		
Average	13.30	7.41
Largest	77.83	77.71
Smallest	2.37	0.72
Median	7.69	3.62
<b>% Wgt Largest Company</b>	18.28%	13.98%

### Regulatory Requirements

#### U.S. Commodity Modernization Act 2000

##### Requirements:

	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods
No. of Companies (> 9)	32	75
% Wgt Largest Company (< 30%)	18.28%	13.98%
% Wgt Top 5 Holdings (< 60%)	45.88%	34.47%

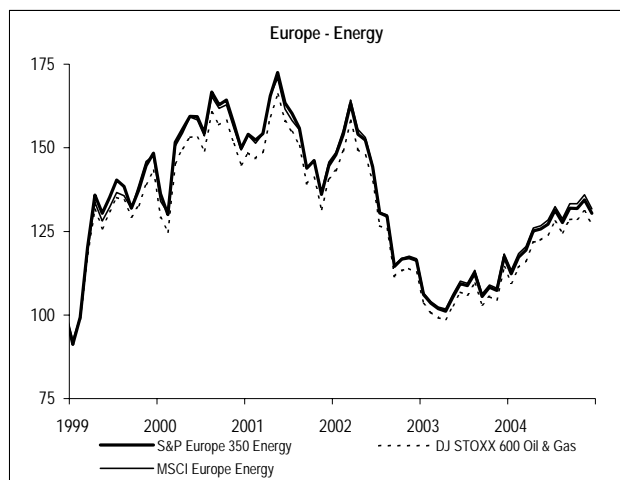
#### European UCITS Requirements:

	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods
No. of Companies (> 16)	32	75
% Wgt Largest Company (< 10%)	18.28%	13.98%
Cum Wgt of stocks >5% (< 40%)	45.88%	30.00%

### Country Weights

	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods
Austria	--	--
Belgium	1.04%	0.94%
Denmark	--	0.63%
Finland	--	0.17%
France	15.33%	17.17%
Germany	2.26%	13.27%
Great Britain	47.96%	30.74%
Greece	--	0.35%
Ireland	--	0.65%
Italy	--	1.16%
Luxembourg	--	--
Netherlands	11.15%	11.98%
Norway	1.11%	0.87%
Portugal	--	--
Spain	2.24%	1.91%
Sweden	0.63%	2.97%
Switzerland	18.28%	17.20%

## S&P Europe 350 - Energy (€)



Price Index Performance Statistics	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas	MSCI Europe Energy
<b>Returns</b>			
1 Month	-2.94%	-3.03%	-3.13%
3 Months	-1.16%	-1.14%	-1.18%
YTD	11.16%	11.08%	11.39%
<b>Returns (%pa)</b>			
1 Year	11.16%	11.08%	11.39%
3 Years	-3.39%	-3.36%	-3.31%
5 Years	-2.54%	-2.36%	-2.26%
7 Years	2.35%	2.39%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	15.72%	15.43%	15.74%
5 Years Std Dev	17.41%	17.24%	17.11%
<b>Sharpe Ratio</b>			
3 Years	-0.065	-0.067	-0.064
5 Years	-0.062	-0.060	-0.059

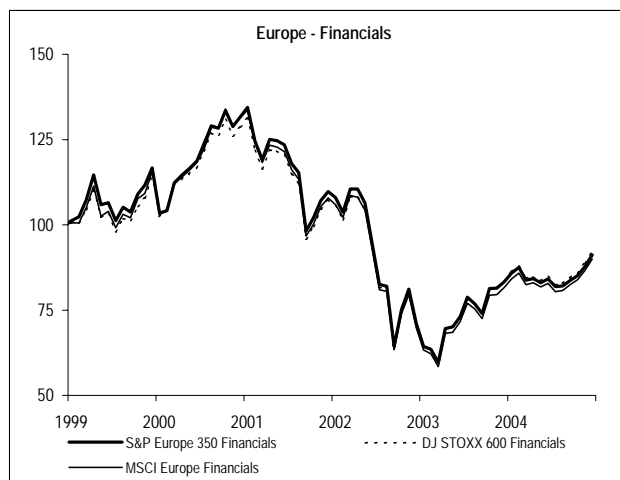
5 Year Tracking Statistics	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas	MSCI Europe Energy
<b>Correlation</b>			
S&P Europe 350 Energy	1.0000	0.9973	0.9962
DJ STOXX 600 Oil & Gas		1.0000	0.9972
MSCI Europe Energy			1.0000
<b>R-Squared</b>			
S&P Europe 350 Energy	100%	99%	99%
DJ STOXX 600 Oil & Gas		100%	99%
MSCI Europe Energy			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Energy	0.00%	1.28%	1.54%
DJ STOXX 600 Oil & Gas		0.00%	1.30%
MSCI Europe Energy			0.00%

Portfolio Characteristics	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas
No. of Companies	10	17
No. of Countries	7	8
Adj Market Cap (€bill)	506.30	510.82
<b>Company Size (Adj €bill):</b>		
Average	50.63	30.05
Largest	154.27	155.90
Smallest	2.72	1.31
Median	33.17	4.67
<b>% Wgt Largest Company</b>	<b>30.47%</b>	<b>30.52%</b>

Regulatory Requirements	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	10	17
% Wgt Largest Company (< 30%)	30.47%	30.52%
% Wgt Top 5 Holdings (< 60%)	89.36%	87.67%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	10	17
% Wgt Largest Company (< 10%)	30.47%	30.52%
Cum Wgt of stocks >5% (< 40%)	89.36%	87.67%

Country Weights	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas
Austria	0.54%	0.66%
Belgium	--	--
Denmark	--	--
Finland	--	0.91%
France	20.08%	19.45%
Germany	--	--
Great Britain	45.93%	46.53%
Greece	--	--
Ireland	--	--
Italy	9.42%	9.66%
Luxembourg	--	--
Netherlands	17.43%	17.48%
Norway	2.92%	1.17%
Portugal	--	--
Spain	3.69%	4.13%
Sweden	--	--
Switzerland	--	--

## S&P Europe 350 - Financials (€)



Price Index Performance Statistics	S&P Europe 350 Financials	DJ STOXX 600 Financials	MSCI Europe Financials
<b>Returns</b>			
1 Month	3.86%	3.76%	3.89%
3 Months	8.88%	9.13%	9.13%
YTD	9.37%	10.40%	10.20%
<b>Returns (%pa)</b>			
1 Year	9.37%	10.40%	10.20%
3 Years	-6.01%	-4.97%	-5.86%
5 Years	-4.82%	-4.28%	-4.90%
7 Years	0.80%	1.42%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	26.23%	25.13%	25.91%
5 Years Std Dev	23.32%	22.43%	23.02%
<b>Sharpe Ratio</b>			
3 Years	-0.045	-0.038	-0.045
5 Years	-0.060	-0.058	-0.063

5 Year Tracking Statistics	S&P Europe 350 Financials	DJ STOXX 600 Financials	MSCI Europe Financials
<b>Correlation</b>			
S&P Europe 350 Financials	1.0000	0.9988	0.9988
DJ STOXX 600 Financials		1.0000	0.9990
MSCI Europe Financials			1.0000
<b>R-Squared</b>			
S&P Europe 350 Financials	100%	100%	100%
DJ STOXX 600 Financials		100%	100%
MSCI Europe Financials			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Financials	0.00%	1.44%	1.15%
DJ STOXX 600 Financials		0.00%	1.16%
MSCI Europe Financials			0.00%

### Portfolio Characteristics

	S&P Europe 350 Financials	DJ STOXX 600 Financials
No. of Companies	79	148
No. of Countries	13	16
Adj Market Cap (€bill)	1,325.08	1,468.35
<b>Company Size (Adj €bill):</b>		
Average	16.77	9.92
Largest	139.10	139.39
Smallest	0.79	0.63
Median	7.65	3.72
<b>% Wgt Largest Company</b>	10.50%	9.49%

### Regulatory Requirements

#### U.S. Commodity Modernization Act 2000

##### Requirements:

	S&P Europe 350 Financials	DJ STOXX 600 Financials
No. of Companies (> 9)	79	148
% Wgt Largest Company (< 30%)	10.50%	9.49%
% Wgt Top 5 Holdings (< 60%)	29.25%	26.75%

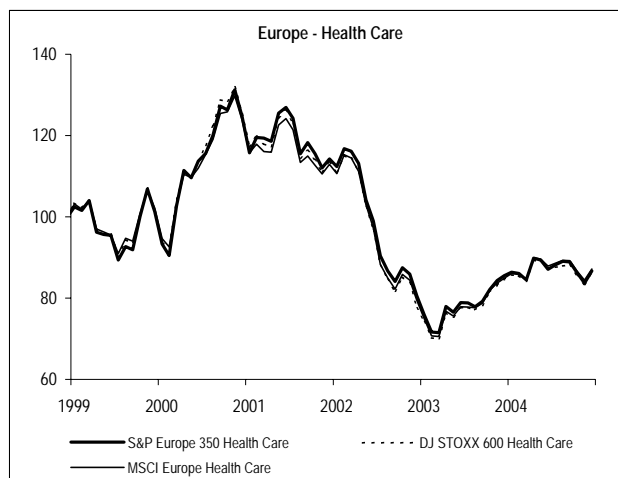
#### European UCITS Requirements:

	S&P Europe 350 Financials	DJ STOXX 600 Financials
No. of Companies (> 16)	79	148
% Wgt Largest Company (< 10%)	10.50%	9.49%
Cum Wgt of stocks >5% (< 40%)	16.14%	14.82%

### Country Weights

	S&P Europe 350 Financials	DJ STOXX 600 Financials
Austria	--	0.67%
Belgium	4.04%	1.69%
Denmark	0.77%	0.92%
Finland	--	0.30%
France	9.04%	9.77%
Germany	8.56%	8.32%
Great Britain	35.86%	34.38%
Greece	0.56%	1.62%
Ireland	1.89%	2.36%
Italy	9.16%	8.33%
Luxembourg	--	--
Netherlands	7.20%	8.45%
Norway	--	0.44%
Portugal	0.61%	0.58%
Spain	8.51%	8.34%
Sweden	3.43%	3.70%
Switzerland	10.37%	10.12%

## S&P Europe 350 - Health Care (€)



Price Index Performance Statistics	S&P Europe 350 Health Care	DJ STOXX 600 Health Care	MSCI Europe Health Care
<b>Returns</b>			
1 Month	3.58%	3.35%	3.28%
3 Months	-2.42%	-2.15%	-2.29%
YTD	1.39%	1.94%	2.71%
<b>Returns (%pa)</b>			
1 Year	1.39%	1.94%	2.71%
3 Years	-8.78%	-8.76%	-8.25%
5 Years	-3.05%	-3.14%	-3.11%
7 Years	0.62%	0.45%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	13.41%	13.42%	13.39%
5 Years Std Dev	15.29%	14.58%	14.28%
<b>Sharpe Ratio</b>			
3 Years	-0.207	-0.206	-0.195
5 Years	-0.088	-0.096	-0.098

5 Year Tracking Statistics	S&P Europe 350 Health Care	DJ STOXX 600 Health Care	MSCI Europe Health Care
<b>Correlation</b>			
S&P Europe 350 Health Care	1.0000	0.9868	0.9894
DJ STOXX 600 Health Care		1.0000	0.9938
MSCI Europe Health Care			1.0000
<b>R-Squared</b>			
S&P Europe 350 Health Care	100%	97%	98%
DJ STOXX 600 Health Care		100%	99%
MSCI Europe Health Care			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Health Care	0.00%	2.53%	2.38%
DJ STOXX 600 Health Care		0.00%	1.64%
MSCI Europe Health Care			0.00%

### Portfolio Characteristics

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
No. of Companies	16	33
No. of Countries	7	10
Adj Market Cap (€bill)	411.03	440.49
<b>Company Size (Adj €bill):</b>		
Average	25.69	13.35
Largest	101.66	101.32
Smallest	2.04	0.79
Median	7.38	2.54
<b>% Wgt Largest Company</b>	<b>24.73%</b>	<b>23.00%</b>

### Regulatory Requirements

#### U.S. Commodity Modernization Act 2000

##### Requirements:

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
No. of Companies (> 9)	16	33
% Wgt Largest Company (< 30%)	24.73%	23.00%
% Wgt Top 5 Holdings (< 60%)	86.07%	80.46%

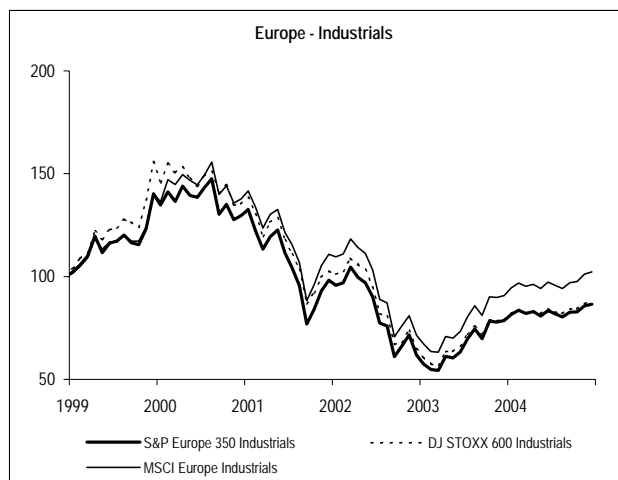
#### European UCITS Requirements:

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
No. of Companies (> 16)	16	33
% Wgt Largest Company (< 10%)	24.73%	23.00%
Cum Wgt of stocks >5% (< 40%)	86.07%	80.46%

### Country Weights

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
Austria	--	--
Belgium	0.79%	0.74%
Denmark	2.37%	3.92%
Finland	--	--
France	15.27%	14.63%
Germany	3.57%	4.51%
Great Britain	38.12%	35.09%
Greece	--	--
Ireland	1.87%	1.74%
Italy	--	--
Luxembourg	--	--
Netherlands	--	0.24%
Norway	--	--
Portugal	--	--
Spain	--	0.19%
Sweden	--	0.76%
Switzerland	38.02%	38.16%

## S&P Europe 350 - Industrials (€)



Price Index Performance Statistics	S&P Europe 350 Industrials	DJ STOXX 600 Industrials	MSCI Europe Industrials
<b>Returns</b>			
1 Month	0.80%	1.35%	1.16%
3 Months	4.62%	4.66%	5.46%
YTD	9.94%	11.79%	12.81%
<b>Returns (%pa)</b>			
1 Year	9.94%	11.79%	12.81%
3 Years	-4.14%	-4.98%	-2.64%
5 Years	-9.21%	-10.78%	-6.13%
7 Years	-1.73%	-0.46%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	24.32%	21.28%	22.76%
5 Years Std Dev	24.56%	21.09%	22.78%
<b>Sharpe Ratio</b>			
3 Years	-0.031	-0.057	-0.018
5 Years	-0.108	-0.160	-0.080

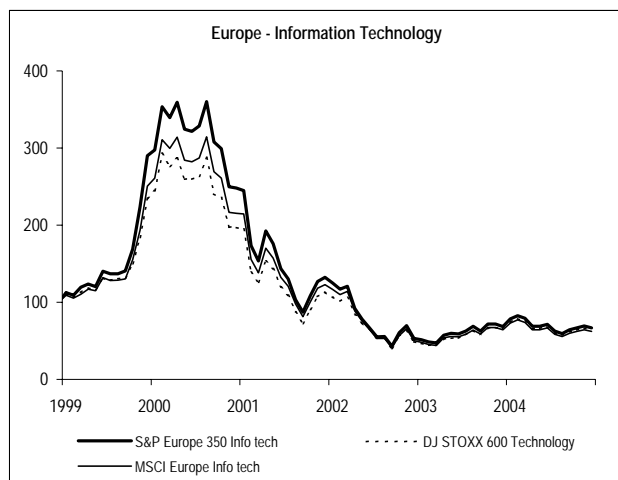
5 Year Tracking Statistics	S&P Europe 350 Industrials	DJ STOXX 600 Industrials	MSCI Europe Industrials
<b>Correlation</b>			
S&P Europe 350 Industrials	1.0000	0.9744	0.9926
DJ STOXX 600 Industrials		1.0000	0.9804
MSCI Europe Industrials			1.0000
<b>R-Squared</b>			
S&P Europe 350 Industrials	100%	95%	99%
DJ STOXX 600 Industrials		100%	96%
MSCI Europe Industrials			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Industrials	0.00%	6.21%	3.38%
DJ STOXX 600 Industrials		0.00%	4.66%
MSCI Europe Industrials			0.00%

Portfolio Characteristics	S&P Europe 350 Industrials	DJ STOXX 600 Industrials
No. of Companies	60	113
No. of Countries	13	15
Adj Market Cap (€bill)	293.08	408.93
<b>Company Size (Adj €bill):</b>		
Average	4.88	3.62
Largest	51.94	52.25
Smallest	0.65	0.57
Median	3.24	2.03
<b>% Wgt Largest Company</b>	17.72%	12.78%

Regulatory Requirements	S&P Europe 350 Industrials	DJ STOXX 600 Industrials
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	60	113
% Wgt Largest Company (< 30%)	17.72%	12.78%
% Wgt Top 5 Holdings (< 60%)	33.00%	24.98%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	60	113
% Wgt Largest Company (< 10%)	17.72%	12.78%
Cum Wgt of stocks >5% (< 40%)	17.72%	12.78%

Country Weights	S&P Europe 350 Industrials	DJ STOXX 600 Industrials
Austria	0.22%	0.54%
Belgium	--	0.57%
Denmark	3.16%	2.45%
Finland	--	1.06%
France	15.16%	18.96%
Germany	22.58%	18.64%
Great Britain	28.37%	26.21%
Greece	--	0.30%
Ireland	1.30%	3.27%
Italy	3.97%	2.84%
Luxembourg	--	--
Netherlands	3.69%	2.93%
Norway	0.25%	--
Portugal	0.89%	0.93%
Spain	4.14%	4.85%
Sweden	11.99%	8.77%
Switzerland	4.28%	7.68%

## S&P Europe 350 - Information Technology (€)



Price Index Performance Statistics	S&P Europe350 Info Tech	DJ STOXX 600 Technology	MSCI Europe Info Tech
<b>Returns</b>			
1 Month	-3.57%	-3.25%	-3.25%
3 Months	4.17%	4.18%	4.32%
YTD	-2.32%	-1.59%	-3.05%
<b>Returns (%pa)</b>			
1 Year	-2.32%	-1.59%	-3.05%
3 Years	-20.40%	-17.14%	-20.25%
5 Years	-25.43%	-22.80%	-24.30%
7 Years	-0.76%	-2.30%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	45.46%	43.27%	44.21%
5 Years Std Dev	46.68%	45.09%	45.20%
<b>Sharpe Ratio</b>			
3 Years	-0.090	-0.074	-0.094
5 Years	-0.130	-0.117	-0.129

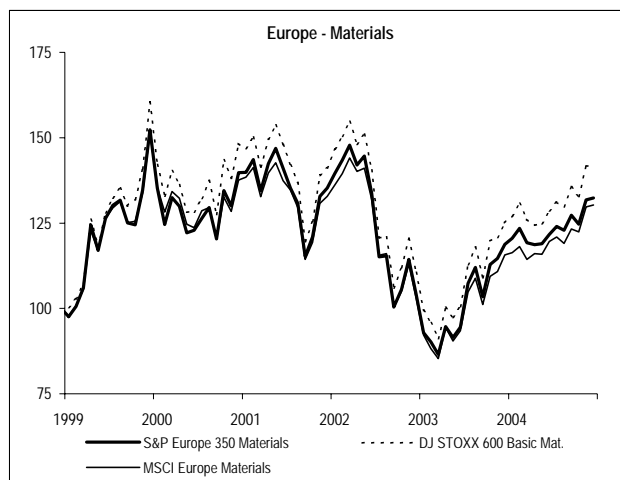
5 Year Tracking Statistics	S&P Europe350 Info Tech	DJ STOXX 600 Technology	MSCI Europe Info Tech
<b>Correlation</b>			
S&P Europe350 Info Tech	1.0000	0.9951	0.9987
DJ STOXX 600 Technology		1.0000	0.9963
MSCI Europe Info Tech			1.0000
<b>R-Squared</b>			
S&P Europe350 Info Tech	100%	99%	100%
DJ STOXX 600 Technology		100%	99%
MSCI Europe Info Tech			100%
<b>Tracking Error (% pa)</b>			
S&P Europe350 Info Tech	0.00%	4.80%	2.76%
DJ STOXX 600 Technology		0.00%	3.89%
MSCI Europe Info Tech			0.00%

Portfolio Characteristics	S&P Europe350 Info Tech	DJ STOXX 600 Technology
No. of Companies	20	27
No. of Countries	8	10
Adj Market Cap (€bill)	172.48	186.89
<b>Company Size (Adj €bill):</b>		
Average	8.62	6.92
Largest	54.19	54.19
Smallest	0.54	0.85
Median	2.23	2.02
<b>% Wgt Largest Company</b>	<b>31.42%</b>	<b>29.00%</b>

Regulatory Requirements	S&P Europe350 Info Tech	DJ STOXX 600 Technology
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	20	27
% Wgt Largest Company (< 30%)	31.42%	29.00%
% Wgt Top 5 Holdings (< 60%)	80.77%	74.82%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	20	27
% Wgt Largest Company (< 10%)	31.42%	29.00%
Cum Wgt of stocks >5% (< 40%)	80.77%	69.82%

Country Weights	S&P Europe350 Info Tech	DJ STOXX 600 Technology
Austria	--	--
Belgium	--	--
Denmark	--	--
Finland	31.42%	30.04%
France	12.05%	14.20%
Germany	18.74%	18.58%
Great Britain	7.07%	6.33%
Greece	--	--
Ireland	--	--
Italy	0.34%	5.00%
Luxembourg	--	--
Netherlands	8.73%	3.98%
Norway	--	0.65%
Portugal	--	--
Spain	1.38%	0.89%
Sweden	20.26%	18.71%
Switzerland	--	1.61%

## S&P Europe 350 - Materials (€)



Price Index Performance Statistics	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.	MSCI Europe Materials
<b>Returns</b>			
1 Month	0.39%	-0.27%	0.44%
3 Months	3.99%	4.30%	5.68%
YTD	11.42%	13.14%	12.66%
<b>Returns (%pa)</b>			
1 Year	11.42%	13.14%	12.66%
3 Years	-0.72%	0.08%	-0.66%
5 Years	-2.77%	-2.48%	-3.01%
7 Years	3.48%	4.25%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	21.42%	21.21%	20.53%
5 Years Std Dev	21.53%	21.55%	20.27%
<b>Sharpe Ratio</b>			
3 Years	0.003	0.013	0.001
5 Years	-0.042	-0.038	-0.052

5 Year Tracking Statistics	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.	MSCI Europe Materials
<b>Correlation</b>			
S&P Europe 350 Materials	1.0000	0.9952	0.9892
DJ STOXX 600 Basic Mat.		1.0000	0.9855
MSCI Europe Materials			1.0000
<b>R-Squared</b>			
S&P Europe 350 Materials	100%	99%	98%
DJ STOXX 600 Basic Mat.		100%	97%
MSCI Europe Materials			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Materials	0.00%	2.11%	3.32%
DJ STOXX 600 Basic Mat.		0.00%	3.78%
MSCI Europe Materials			0.00%

### Portfolio Characteristics

	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
No. of Companies	33	37
No. of Countries	12	11
Adj Market Cap (€bill)	277.72	247.09
<b>Company Size (Adj €bill):</b>		
Average	8.42	6.68
Largest	28.89	28.89
Smallest	1.38	0.67
Median	6.11	3.43
<b>% Wgt Largest Company</b>	10.40%	11.69%

### Regulatory Requirements

#### U.S. Commodity Modernization Act 2000

##### Requirements:

	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
No. of Companies (> 9)	33	37
% Wgt Largest Company (< 30%)	10.40%	11.69%
% Wgt Top 5 Holdings (< 60%)	42.00%	46.97%

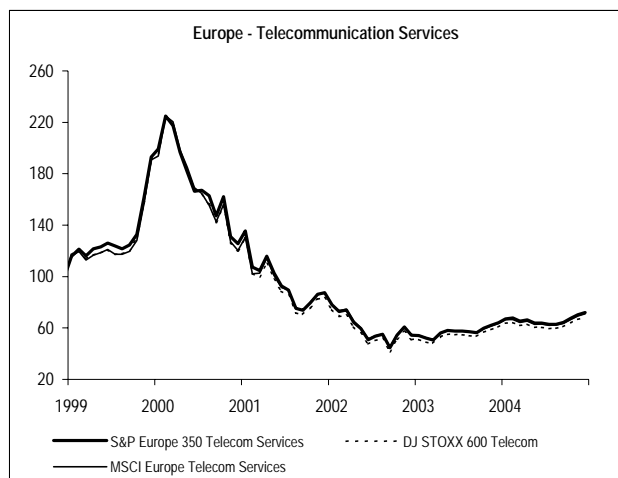
#### European UCITS Requirements:

	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
No. of Companies (> 16)	33	37
% Wgt Largest Company (< 10%)	10.40%	11.69%
Cum Wgt of stocks >5% (< 40%)	47.34%	52.98%

### Country Weights

	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
Austria	--	0.57%
Belgium	1.80%	2.75%
Denmark	--	--
Finland	5.58%	7.16%
France	9.71%	10.16%
Germany	20.33%	20.75%
Great Britain	36.93%	38.47%
Greece	--	--
Ireland	3.75%	--
Italy	--	--
Luxembourg	3.69%	--
Netherlands	4.87%	5.30%
Norway	--	4.94%
Portugal	0.50%	--
Spain	0.82%	0.93%
Sweden	2.70%	1.02%
Switzerland	9.32%	7.96%

## S&P Europe 350 - Telecommunication Services (€)



### Portfolio Characteristics

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
No. of Companies	17	25
No. of Countries	11	16
Adj Market Cap (€bill)	419.66	438.11
Company Size (Adj €bill):		
Average	24.69	17.52
Largest	131.54	131.19
Smallest	0.50	0.91
Median	13.60	6.07
% Wgt Largest Company	31.34%	29.94%

### Price Index Performance Statistics

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom	MSCI Europe Telecom Services
<b>Returns</b>			
1 Month	2.21%	2.08%	2.37%
3 Months	11.81%	11.56%	11.44%
YTD	12.43%	12.03%	11.61%
<b>Returns (%pa)</b>			
1 Year	12.43%	12.03%	11.61%
3 Years	-6.33%	-6.57%	-6.66%
5 Years	-17.90%	-18.63%	-17.96%
7 Years	2.86%	1.49%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	26.57%	27.19%	25.91%
5 Years Std Dev	29.25%	29.60%	29.28%
<b>Sharpe Ratio</b>			
3 Years	-0.048	-0.048	-0.055
5 Years	-0.176	-0.181	-0.177

### Regulatory Requirements

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	17	25
% Wgt Largest Company (< 30%)	31.34%	29.94%
% Wgt Top 5 Holdings (< 60%)	71.65%	67.56%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	17	25
% Wgt Largest Company (< 10%)	31.34%	29.94%
Cum Wgt of stocks >5% (< 40%)	77.51%	73.15%

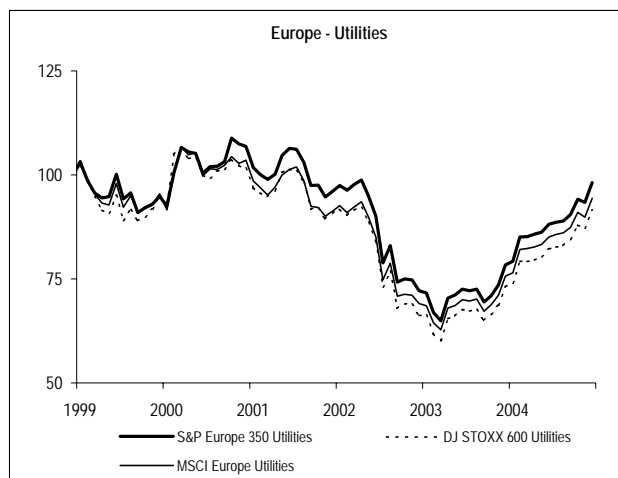
### 5 Year Tracking Statistics

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom	MSCI Europe Telecom Services
<b>Correlation</b>			
S&P Europe 350 Telecom Services	1.0000	0.9975	0.9927
DJ STOXX 600 Telecom		1.0000	0.9958
MSCI Europe Telecom Services			1.0000
<b>R-Squared</b>			
S&P Europe 350 Telecom Services	100%	100%	99%
DJ STOXX 600 Telecom		100%	99%
MSCI Europe Telecom Services			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Telecom Services	0.00%	2.09%	3.53%
DJ STOXX 600 Telecom		0.00%	2.71%
MSCI Europe Telecom Services			0.00%

### Country Weights

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
Austria	--	1.11%
Belgium	--	1.79%
Denmark	1.29%	1.39%
Finland	--	0.37%
France	10.15%	7.97%
Germany	9.53%	9.89%
Great Britain	41.75%	39.87%
Greece	0.84%	1.15%
Ireland	--	0.21%
Italy	10.99%	10.85%
Luxembourg	--	--
Netherlands	3.36%	3.23%
Norway	--	1.23%
Portugal	2.30%	2.10%
Spain	16.37%	14.57%
Sweden	2.01%	2.63%
Switzerland	1.41%	1.63%

## S&P Europe 350 - Utilities (€)



Price Index Performance Statistics	S&P Europe 350 Utilities	DJ STOXX 600 Utilities	MSCI Europe Utilities
<b>Returns</b>			
1 Month	5.04%	4.92%	5.00%
3 Months	8.45%	8.16%	7.95%
YTD	25.14%	25.12%	24.73%
<b>Returns (%pa)</b>			
1 Year	25.14%	25.12%	24.73%
3 Years	0.70%	0.24%	1.11%
5 Years	0.68%	-0.75%	-0.23%
7 Years	2.56%	2.78%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	15.21%	15.59%	14.79%
5 Years Std Dev	13.91%	14.35%	13.79%
<b>Sharpe Ratio</b>			
3 Years	0.010	0.002	0.016
5 Years	-0.022	-0.048	-0.041

5 Year Tracking Statistics	S&P Europe 350 Utilities	DJ STOXX 600 Utilities	MSCI Europe Utilities
<b>Correlation</b>			
S&P Europe 350 Utilities	1.0000	0.9684	0.9850
DJ STOXX 600 Utilities		1.0000	0.9694
MSCI Europe Utilities			1.0000
<b>R-Squared</b>			
S&P Europe 350 Utilities	100%	94%	97%
DJ STOXX 600 Utilities		100%	94%
MSCI Europe Utilities			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Utilities	0.00%	3.58%	2.41%
DJ STOXX 600 Utilities		0.00%	3.52%
MSCI Europe Utilities			0.00%

Portfolio Characteristics	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
No. of Companies	19	29
No. of Countries	7	8
Adj Market Cap (€bill)	238.86	254.85
<b>Company Size (Adj €bill):</b>		
Average	12.57	8.79
Largest	44.09	46.41
Smallest	1.67	0.97
Median	14.43	4.72
<b>% Wgt Largest Company</b>	18.46%	18.21%

Regulatory Requirements	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	19	29
% Wgt Largest Company (< 30%)	18.46%	18.21%
% Wgt Top 5 Holdings (< 60%)	53.22%	50.33%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	19	29
% Wgt Largest Company (< 10%)	18.46%	18.21%
Cum Wgt of stocks >5% (< 40%)	71.87%	62.59%

Country Weights	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
Austria	--	--
Belgium	3.77%	3.53%
Denmark	--	--
Finland	--	--
France	10.75%	9.47%
Germany	25.59%	24.70%
Great Britain	28.06%	30.32%
Greece	--	0.92%
Ireland	--	--
Italy	12.48%	13.61%
Luxembourg	--	--
Netherlands	--	--
Norway	--	--
Portugal	2.35%	1.89%
Spain	17.00%	15.58%
Sweden	--	--
Switzerland	--	--