

## **S&P European Indices**

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## European Index Comparison - Price Indices in €

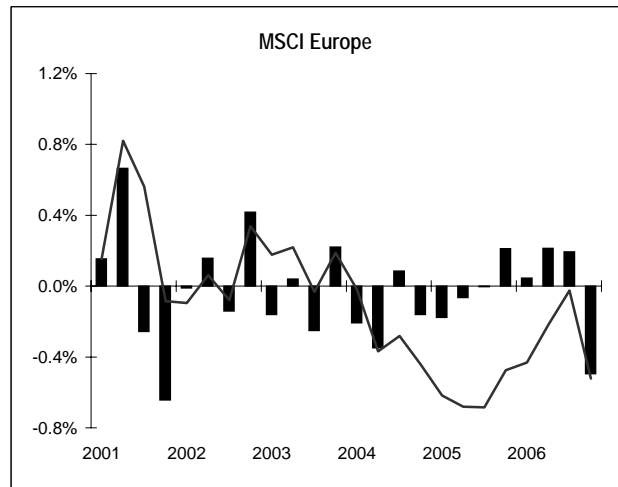
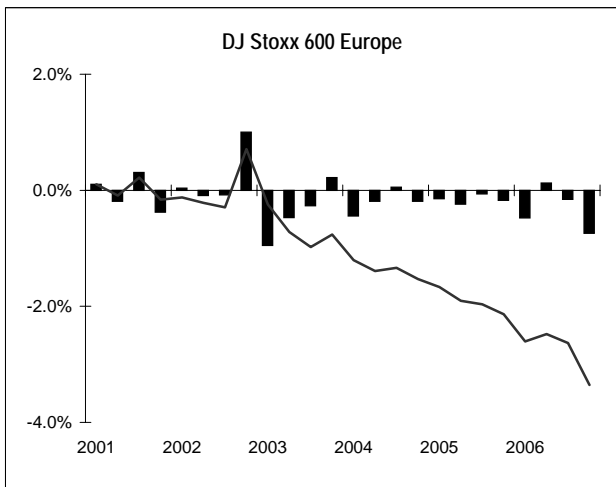
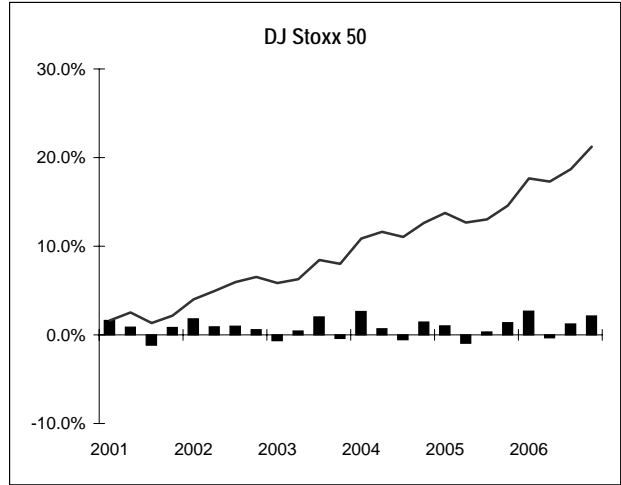
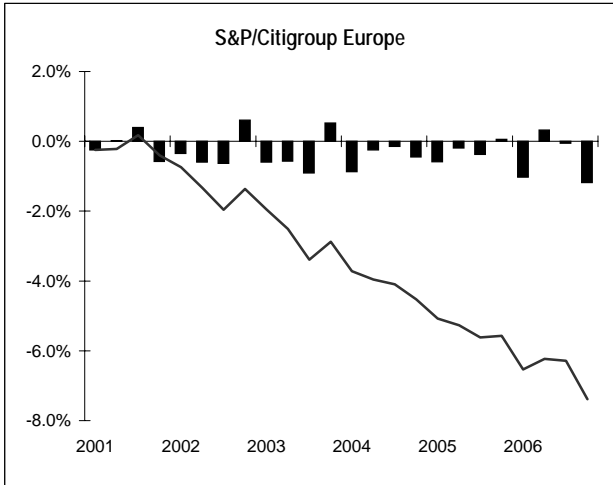
(based on monthly returns)

	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	1497.89	367.82	3697.22	365.26	127.34	1675.07	136.15	4119.94	395.63	129.56	1636.06	443.12	425.62	1257.25	234.86	6220.80
Returns																
1 Month	3.50%	3.92%	2.64%	3.83%	3.71%	3.91%	4.15%	3.33%	4.12%	4.01%	3.88%	4.25%	4.18%	2.85%	3.24%	2.84%
3 Months	6.24%	7.42%	4.12%	6.98%	6.74%	6.99%	7.96%	5.66%	7.53%	7.33%	6.82%	8.08%	7.65%	4.53%	5.42%	4.36%
YTD	16.46%	18.54%	10.39%	17.81%	16.49%	18.97%	21.01%	15.12%	20.28%	18.97%	18.14%	20.46%	19.66%	10.93%	12.64%	10.71%
1 Year	16.46%	18.54%	10.39%	17.81%	16.49%	18.97%	21.01%	15.12%	20.28%	18.97%	18.14%	20.46%	19.66%	10.93%	12.64%	10.71%
3 Years (% pa)	15.82%	17.55%	11.59%	16.79%	16.08%	16.70%	18.45%	14.28%	17.61%	17.05%	17.23%	19.11%	18.10%	11.64%	12.98%	11.59%
5 Years (% pa)	3.43%	4.95%	-0.05%	4.10%	3.52%	3.84%	5.59%	1.60%	4.70%	3.95%	4.43%	6.28%	5.22%	3.70%	4.59%	3.58%
7 Years (% pa)	-0.62%	0.44%	-3.49%	-0.54%	-0.69%	-0.71%	0.62%	-2.46%	-0.72%	-0.84%	0.02%	1.23%	-0.14%	-0.66%	0.10%	-1.53%
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%
2004	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%
2005	22.74%	24.02%	20.67%	23.46%	22.77%	22.62%	23.47%	21.28%	23.00%	22.41%	24.64%	25.56%	24.85%	16.73%	17.58%	16.71%
Risk (% pa)																
3 Years Std Dev	7.69%	8.01%	7.35%	7.86%	7.80%	9.35%	9.55%	9.39%	9.45%	9.39%	8.94%	9.18%	9.09%	7.36%	7.48%	7.32%
5 Years Std Dev	15.36%	14.99%	15.32%	15.28%	15.18%	18.55%	17.66%	19.04%	18.15%	18.18%	17.36%	16.60%	17.09%	13.11%	13.07%	13.03%
Sharpe Ratio																
3 Years	0.448	0.486	0.320	0.470	0.450	0.397	0.435	0.330	0.417	0.405	0.429	0.469	0.446	0.321	0.363	0.320
5 Years	0.040	0.068	-0.025	0.052	0.042	0.048	0.075	0.015	0.061	0.050	0.057	0.088	0.070	0.046	0.065	0.043
5 Yr Correlation with S&P Index		0.9978	0.9918	0.9990	0.8450		0.9978	0.9969	0.9992	0.9993		0.9975	0.9993		0.9978	0.9995

# 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>	1196.61	1692.59	1553.97	1549.34	1352.41	1457.93	1205.73	2203.03	1397.04	2036.09
<b>Returns</b>										
1 Month	3.62%	2.50%	0.57%	4.35%	-0.17%	5.95%	3.64%	4.63%	4.90%	4.31%
3 Months	7.63%	4.12%	3.57%	5.68%	-4.25%	12.30%	5.31%	10.95%	13.92%	10.15%
YTD	17.27%	17.17%	2.41%	19.01%	1.38%	22.63%	5.03%	28.59%	17.23%	37.24%
1 Year	17.27%	17.17%	2.41%	19.01%	1.38%	22.63%	5.03%	28.59%	17.23%	37.24%
3 Years (% pa)	13.67%	14.31%	13.65%	17.03%	9.50%	21.90%	7.49%	24.54%	8.83%	28.75%
5 Years (% pa)	1.66%	4.12%	3.56%	4.01%	-0.34%	7.73%	-8.50%	11.15%	-1.19%	11.73%
7 Years (% pa)	-2.76%	5.32%	2.15%	1.95%	1.49%	0.23%	-16.08%	6.03%	-11.43%	8.45%
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%
2004	5.56%	5.42%	11.16%	9.37%	1.39%	9.94%	-2.32%	11.42%	12.43%	25.14%
2005	18.64%	20.93%	28.95%	23.15%	27.75%	34.35%	21.07%	34.82%	-2.21%	24.27%
<b>Risk (% pa)</b>										
3 Years Std Dev	10.11%	8.80%	13.98%	9.94%	9.32%	11.29%	20.34%	13.07%	11.09%	8.59%
5 Years Std Dev	18.88%	11.39%	15.76%	21.51%	12.21%	20.64%	36.54%	19.27%	21.77%	13.46%
<b>Sharpe Ratio</b>										
3 Years	0.292	0.351	0.218	0.384	0.196	0.447	0.086	0.439	0.154	0.767
5 Years	0.015	0.057	0.042	0.052	-0.049	0.101	-0.038	0.151	-0.017	0.208
<b>5 Year Beta</b>	1.174	0.470	0.635	1.342	0.491	1.270	1.980	1.094	1.011	0.654

## European Sector Index Comparison - Price Indices in €

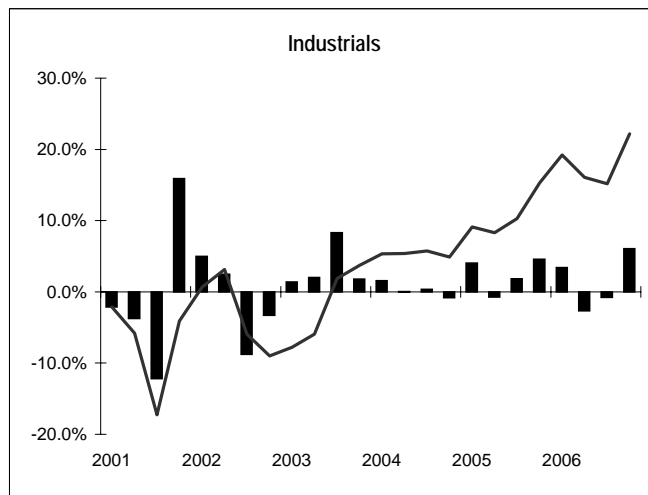
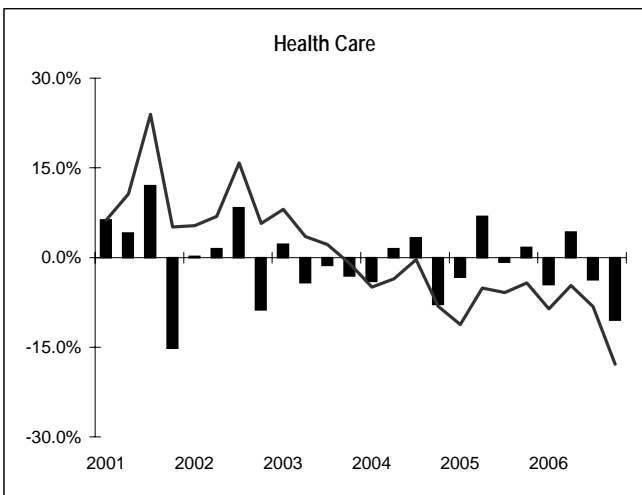
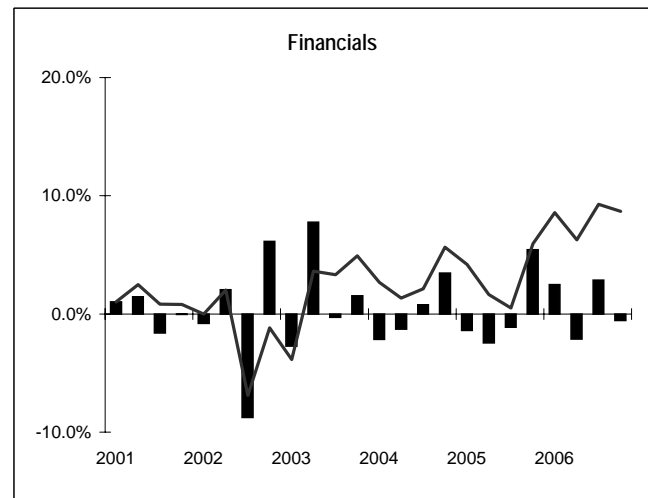
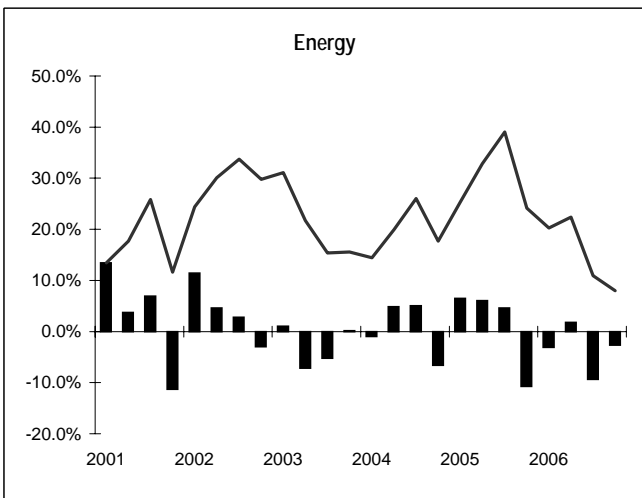
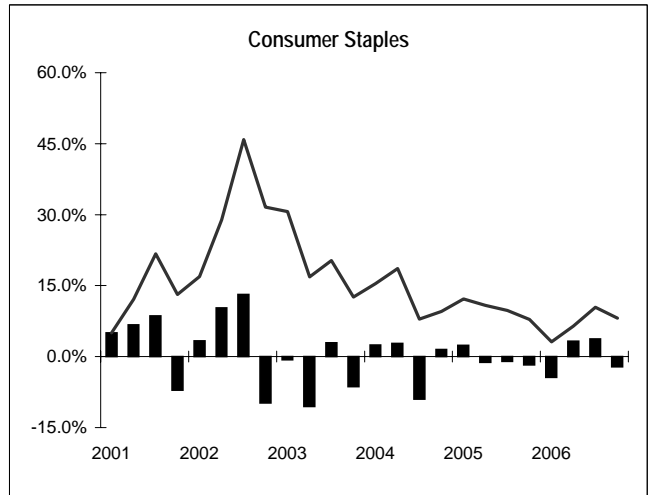
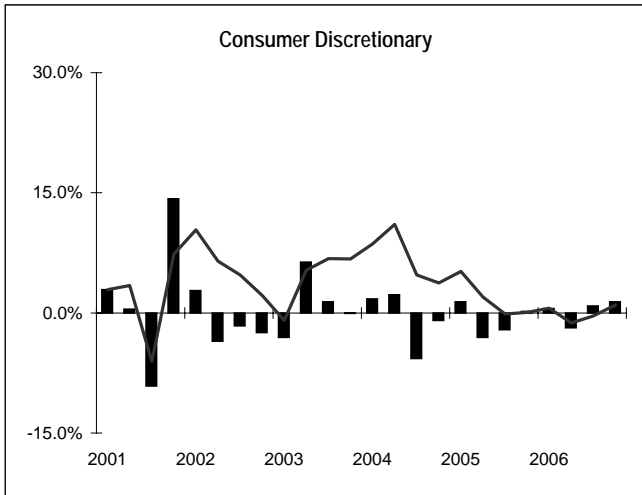
(based on monthly returns)

	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	1196.61	3.62%	7.63%	17.27%	17.27%	13.67%	1.66%	-2.76%	10.11%	18.88%	0.292	0.015	1.174
Consumer Staples	1692.59	2.50%	4.12%	17.17%	17.17%	14.31%	4.12%	5.32%	8.80%	11.39%	0.351	0.057	0.470
Energy	1553.97	0.57%	3.57%	2.41%	2.41%	13.65%	3.56%	2.15%	13.98%	15.76%	0.218	0.042	0.635
Financials	1549.34	4.35%	5.68%	19.01%	19.01%	17.03%	4.01%	1.95%	9.94%	21.51%	0.384	0.052	1.342
Health Care	1352.41	-0.17%	-4.25%	1.38%	1.38%	9.50%	-0.34%	1.49%	9.32%	12.21%	0.196	-0.049	0.491
Industrials	1457.93	5.95%	12.30%	22.63%	22.63%	21.90%	7.73%	0.23%	11.29%	20.64%	0.447	0.101	1.270
Information Technology	1205.73	3.64%	5.31%	5.03%	5.03%	7.49%	-8.50%	-16.08%	20.34%	36.54%	0.086	-0.038	1.980
Materials	2203.03	4.63%	10.95%	28.59%	28.59%	24.54%	11.15%	6.03%	13.07%	19.27%	0.439	0.151	1.094
Telecommunication Services	1397.04	4.90%	13.92%	17.23%	17.23%	8.83%	-1.19%	-11.43%	11.09%	21.77%	0.154	-0.017	1.011
Utilities	2036.09	4.31%	10.15%	37.24%	37.24%	28.75%	11.73%	8.45%	8.59%	13.46%	0.767	0.208	0.654
<b>MSCI Europe</b>													
Consumer Discretionary	104.43	3.92%	8.39%	17.09%	17.09%	14.33%	2.03%	-3.09%	10.11%	18.68%	0.309	0.021	1.179
Consumer Staples	130.94	2.88%	4.50%	17.35%	17.35%	14.46%	4.38%	4.82%	8.87%	11.35%	0.352	0.064	0.486
Energy	175.93	0.66%	4.00%	2.68%	2.68%	14.15%	3.84%	2.53%	13.91%	15.77%	0.228	0.047	0.652
Financials	132.49	4.50%	5.89%	19.78%	19.78%	17.51%	4.20%	1.96%	9.90%	21.27%	0.397	0.054	1.341
Health Care	113.38	0.22%	-3.86%	1.64%	1.64%	10.13%	0.09%	1.51%	8.94%	12.10%	0.222	-0.039	0.524
Industrials	173.11	6.30%	13.18%	25.59%	25.59%	24.05%	9.32%	3.04%	11.33%	19.60%	0.491	0.125	1.223
Information Technology	78.70	3.77%	5.92%	4.16%	4.16%	6.99%	-8.52%	-15.25%	19.83%	35.59%	0.080	-0.042	1.972
Materials	222.43	5.08%	11.95%	26.95%	26.95%	24.37%	10.85%	5.61%	12.79%	18.59%	0.445	0.150	1.089
Telecom Services	78.53	4.75%	13.83%	15.40%	15.40%	7.32%	-2.07%	-11.91%	11.23%	21.34%	0.116	-0.031	1.004
Utilities	159.08	3.97%	10.02%	34.95%	34.95%	28.11%	11.75%	7.57%	8.66%	13.16%	0.743	0.212	0.645
<b>DJ STOXX 600 (Europe)</b>													
Consumer Services	238.92	3.26%	6.62%	17.58%	17.58%	12.99%	0.20%	-4.78%	8.98%	16.64%	0.306	-0.015	1.017
Consumer Goods	429.28	3.61%	6.70%	17.81%	17.81%	16.14%	6.50%	4.56%	9.32%	12.49%	0.383	0.108	0.683
Oil & Gas	411.61	1.07%	4.91%	4.04%	4.04%	14.53%	4.07%	2.64%	13.67%	15.48%	0.239	0.051	0.627
Financials	438.01	4.53%	6.21%	20.57%	20.57%	18.14%	5.09%	2.64%	9.85%	20.70%	0.415	0.066	1.301
Health Care	442.86	0.40%	-3.28%	2.79%	2.79%	10.21%	-0.06%	1.63%	8.81%	12.11%	0.227	-0.042	0.529
Industrials	318.70	6.36%	12.16%	27.03%	27.03%	23.50%	7.65%	-0.69%	11.17%	18.63%	0.486	0.104	1.132
Technology	307.69	3.43%	5.45%	3.48%	3.48%	7.30%	-6.51%	-14.13%	19.83%	34.86%	0.084	-0.027	1.935
Basic Materials	496.95	4.63%	12.64%	29.13%	29.13%	26.85%	12.58%	6.87%	14.30%	19.53%	0.442	0.169	1.097
Telecommunications	322.54	4.93%	14.11%	16.91%	16.91%	8.71%	-1.33%	-11.98%	11.15%	22.24%	0.150	-0.017	1.028
Utilities	464.95	4.21%	10.32%	35.63%	35.63%	28.61%	11.36%	7.30%	8.46%	13.71%	0.774	0.197	0.691

# 5 Year Sector Performance

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

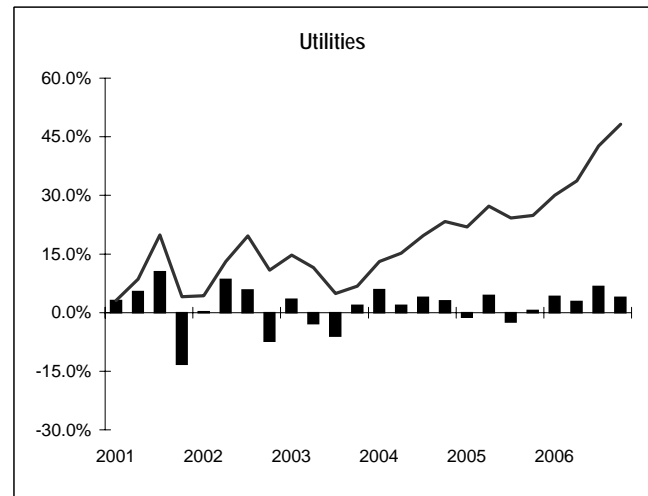
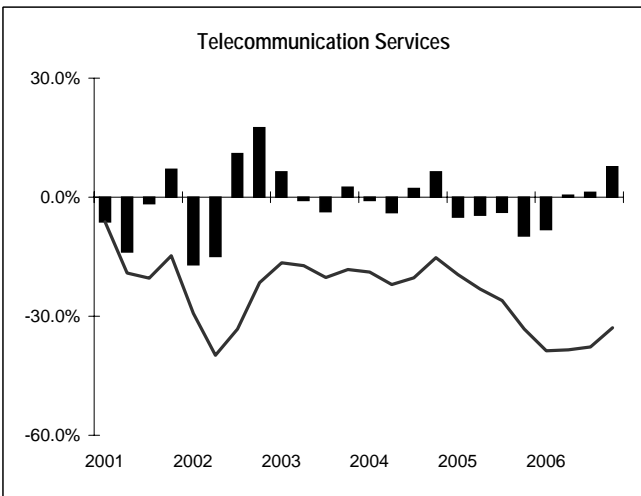
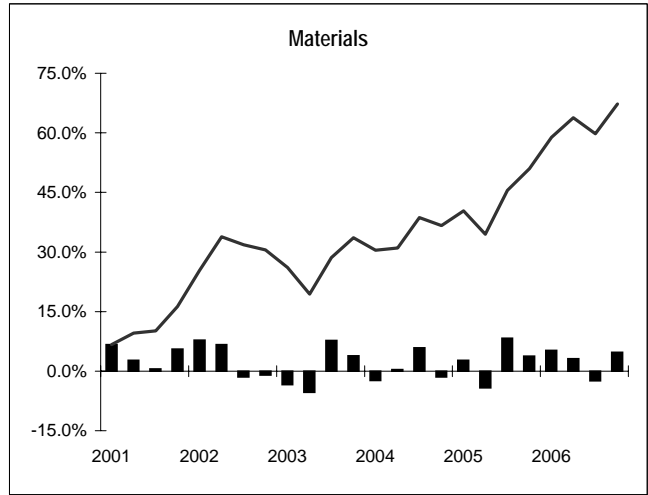
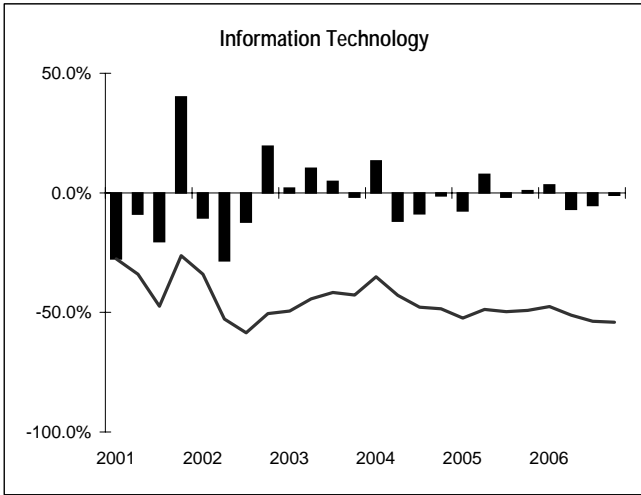
■ Qtrly Excess Return    — Cumulative Excess Return



# 5 Year Sector Performance

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

■ Qtrly Excess Return    — Cumulative Excess Returns



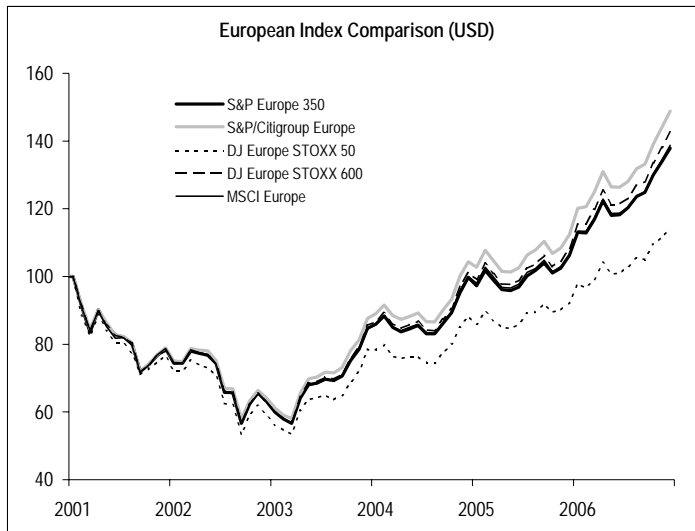
## European Sector Correlation Matrix - S&P Europe 350 vs MSCI Europe

	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	0.955	0.634	0.618	0.958	0.618	0.945	0.832	0.872	0.714	0.746	0.956	0.636	0.622	0.963	0.653	0.943	0.845	0.887	0.719	0.735	<b>0.999</b>
S&P Europe 350 Cons Disc		1.000	0.578	0.555	0.901	0.532	0.940	0.816	0.846	0.688	0.664	<b>0.998</b>	0.582	0.558	0.905	0.574	0.932	0.831	0.853	0.695	0.652	0.955
S&P Europe 350 Cons Staple			1.000	0.437	0.544	0.492	0.580	0.382	0.554	0.211	0.659	0.588	<b>0.997</b>	0.444	0.555	0.523	0.601	0.395	0.583	0.223	0.661	0.646
S&P Europe 350 Energy				1.000	0.470	0.366	0.570	0.347	0.663	0.257	0.522	0.559	0.443	<b>0.999</b>	0.477	0.397	0.571	0.357	0.667	0.267	0.521	0.624
S&P Europe 350 Financials					1.000	0.544	0.897	0.795	0.814	0.698	0.689	0.898	0.543	0.471	<b>0.999</b>	0.570	0.892	0.807	0.828	0.702	0.678	0.952
S&P Europe 350 Health Care						1.000	0.515	0.454	0.483	0.339	0.470	0.527	0.489	0.370	0.551	<b>0.996</b>	0.516	0.459	0.504	0.345	0.458	0.621
S&P Europe 350 Industrials							1.000	0.785	0.886	0.608	0.682	0.944	0.586	0.575	0.902	0.556	<b>0.996</b>	0.802	0.901	0.613	0.671	0.948
S&P Europe350 Info Technology								1.000	0.648	0.768	0.505	0.816	0.383	0.350	0.798	0.492	0.773	<b>0.999</b>	0.643	0.767	0.490	0.828
S&P Europe 350 Materials									1.000	0.453	0.608	0.846	0.562	0.665	0.817	0.519	0.888	0.664	<b>0.992</b>	0.461	0.598	0.872
S&P Europe 350 Telecom Svc										1.000	0.379	0.684	0.211	0.261	0.698	0.365	0.594	0.766	0.478	<b>0.998</b>	0.366	0.707
S&P Europe 350 Utilities											1.000	0.680	0.661	0.529	0.701	0.494	0.706	0.516	0.635	0.385	<b>0.998</b>	0.755
MSCI Europe Cons Disc												1.000	0.592	0.563	0.904	0.570	0.938	0.832	0.853	0.692	0.668	0.957
MSCI Europe Cons Staple													1.000	0.451	0.554	0.522	0.608	0.396	0.591	0.225	0.663	0.650
MSCI Europe Energy														1.000	0.478	0.402	0.577	0.360	0.670	0.272	0.528	0.628
MSCI Europe Financials															1.000	0.578	0.898	0.810	0.833	0.702	0.690	0.957
MSCI Europe Health Care																1.000	0.558	0.498	0.539	0.372	0.482	0.657
MSCI Europe Industrials																	1.000	0.791	0.905	0.600	0.696	0.947
MSCI Europe Info Technology																		1.000	0.661	0.766	0.501	0.841
MSCI Europe Materials																			1.000	0.487	0.624	0.889
MSCI Europe Telecom Svc																				1.000	0.373	0.714
MSCI Europe Utilities																					1.000	0.744
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, 67 industries and 147 sub-industries.

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

## 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	2.98%	3.38%	2.11%	3.29%	3.18%
3 Months	10.49%	11.82%	8.38%	11.36%	11.11%
YTD	29.76%	32.52%	23.41%	31.70%	30.22%
<b>Returns (%pa)</b>					
1 Year	29.76%	32.52%	23.41%	31.70%	30.22%
3 Years	17.63%	19.31%	13.26%	18.53%	17.81%
5 Years	11.87%	13.53%	8.29%	12.79%	11.98%
7 Years	3.34%	4.46%	0.35%	3.42%	3.27%
<b>Risk (% pa)</b>					
3 Years Std Dev	9.82%	10.08%	9.39%	9.93%	9.89%
5 Years Std Dev	15.66%	15.25%	15.73%	15.56%	15.41%
<b>Sharpe Ratio</b>					
3 Years	0.404	0.435	0.303	0.422	0.406
5 Years	0.186	0.218	0.125	0.202	0.190

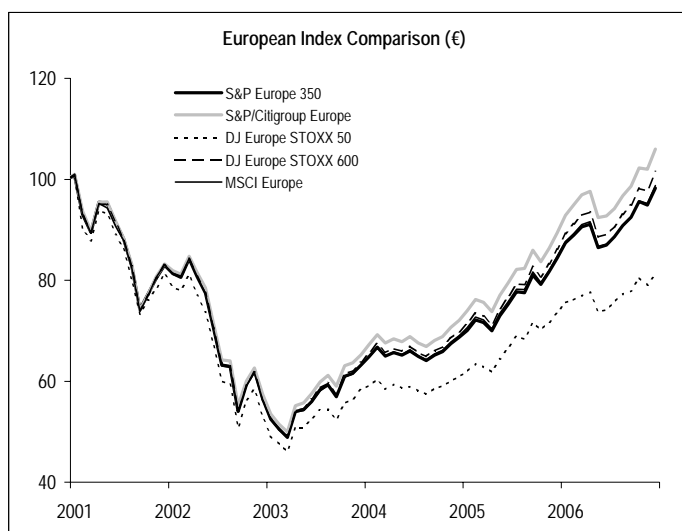
5 Year Tracking Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
<b>Correlation</b>					
S&P Europe 350	1.0000	0.9966	0.9910	0.9981	0.9982
S&P/Citigroup Europe		1.0000	0.9847	0.9979	0.9990
Dow Jones STOXX 50			1.0000	0.9900	0.9898
Dow Jones STOXX 600				1.0000	0.9987
MSCI Europe					1.0000
<b>R-Squared</b>					
S&P Europe 350	100%	99%	98%	100%	100%
S&P/Citigroup Europe		100%	97%	100%	100%
Dow Jones STOXX 50			100%	98%	98%
Dow Jones STOXX 600				100%	100%
MSCI Europe					100%
<b>Tracking Error (% pa)</b>					
S&P Europe 350	0.00%	1.34%	2.11%	0.98%	0.96%
S&P/Citigroup Europe		0.00%	2.75%	1.04%	0.71%
Dow Jones STOXX 50			0.00%	2.22%	2.25%
Dow Jones STOXX 600				0.00%	0.79%
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	16	9	16
Adj Market Cap (\$ bill)	8,546.32	4,355.73	9,274.51
<b>Company Size (Adj \$ bill):</b>			
Average	24.42	87.11	15.46
Largest	216.93	217.03	217.03
Smallest	1.13	37.14	1.56
Median	11.47	80.51	6.07
<b>% Wgt Largest Company</b>	2.54%	4.98%	2.34%
<b>Top 10 Holdings (% MktCap Share)</b>	18.52%	35.83%	16.83%

GICS Sector Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Consumer Discretionary	8.82%	2.30%	7.65%
Consumer Staples	9.09%	7.91%	11.37%
Energy	9.82%	13.67%	8.52%
Financials	32.26%	40.42%	32.66%
Health Care	8.16%	11.69%	8.01%
Industrials	7.71%	1.91%	9.59%
Information Technology	3.40%	4.37%	3.43%
Materials	7.17%	5.19%	6.23%
Telecommunication Services	6.69%	9.00%	5.98%
Utilities	6.86%	3.54%	6.56%

Country Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Austria	0.40%	--	0.80%
Belgium	1.91%	--	1.54%
Denmark	0.64%	--	1.02%
Finland	1.60%	1.92%	1.92%
France	15.06%	12.77%	15.12%
Germany	10.83%	12.47%	10.81%
Great Britain	34.91%	38.89%	33.41%
Greece	0.55%	--	0.91%
Ireland	1.19%	--	1.47%
Italy	5.48%	5.13%	6.08%
Luxembourg	--	--	--
Netherlands	5.57%	6.88%	5.60%
Norway	0.89%	--	1.20%
Portugal	0.60%	--	0.53%
Spain	6.49%	6.74%	6.01%
Sweden	3.40%	1.38%	3.69%
Switzerland	10.49%	13.82%	9.89%

## 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	3.50%	3.92%	2.64%	3.83%	3.71%
3 Months	6.24%	7.42%	4.12%	6.98%	6.74%
YTD	16.46%	18.54%	10.39%	17.81%	16.49%
<b>Returns (%pa)</b>					
1 Year	16.46%	18.54%	10.39%	17.81%	16.49%
3 Years	15.82%	17.55%	11.59%	16.79%	16.08%
5 Years	3.43%	4.95%	-0.05%	4.10%	3.52%
7 Years	-0.62%	0.44%	-3.49%	-0.54%	-0.69%
<b>Risk (% pa)</b>					
3 Years Std Dev	7.69%	8.01%	7.35%	7.86%	7.80%
5 Years Std Dev	15.36%	14.99%	15.32%	15.28%	15.18%
<b>Sharpe Ratio</b>					
3 Years	0.448	0.486	0.320	0.470	0.450
5 Years	0.040	0.068	-0.025	0.052	0.042

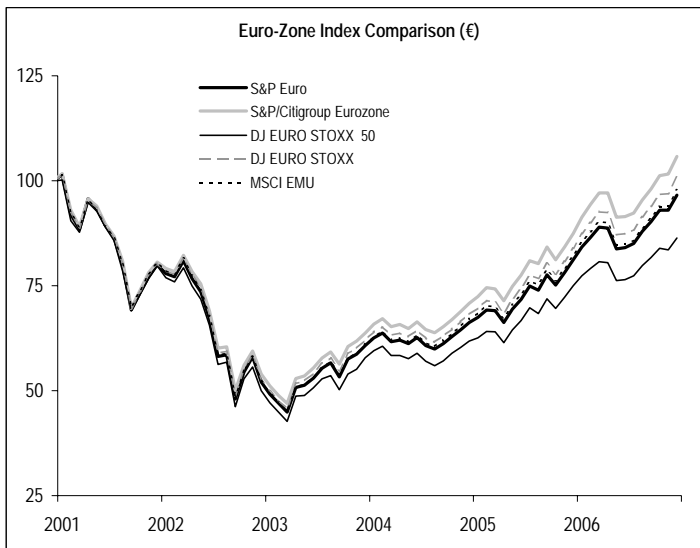
5 Year Tracking Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
<b>Correlation</b>					
S&P Europe 350	1.0000	0.9978	0.9918	0.9990	0.9991
S&P/Citigroup Europe		1.0000	0.9852	0.9988	0.9990
Dow Jones STOXX 50			1.0000	0.9895	0.9900
Dow Jones STOXX 600				1.0000	0.9992
MSCI Europe					1.0000
<b>R-Squared</b>					
S&P Europe 350	100%	100%	98%	100%	100%
S&P/Citigroup Europe		100%	97%	100%	100%
Dow Jones STOXX 50			100%	98%	98%
Dow Jones STOXX 600				100%	100%
MSCI Europe					100%
<b>Tracking Error (% pa)</b>					
S&P Europe 350	0.00%	1.07%	1.97%	0.70%	0.66%
S&P/Citigroup Europe		0.00%	2.63%	0.79%	0.70%
Dow Jones STOXX 50			0.00%	2.22%	2.16%
Dow Jones STOXX 600				0.00%	0.60%
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	16	9	16
Adj Market Cap (€ bill)	6,477.43	3,303.17	7,033.34
<b>Company Size (Adj €bill):</b>			
Average	18.51	66.06	11.72
Largest	164.42	164.58	164.58
Smallest	0.85	28.16	1.18
Median	8.69	61.06	4.61
<b>% Wgt Largest Company</b>	2.54%	4.98%	2.34%
<b>Top 10 Holdings (% MktCap Share)</b>	18.52%	35.83%	16.83%

GICS Sector Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Consumer Discretionary	8.82%	2.30%	7.65%
Consumer Staples	9.09%	7.91%	11.37%
Energy	9.82%	13.67%	8.52%
Financials	32.26%	40.42%	32.66%
Health Care	8.16%	11.69%	8.01%
Industrials	7.71%	1.91%	9.59%
Information Technology	3.40%	4.37%	3.43%
Materials	7.17%	5.19%	6.23%
Telecommunication Services	6.69%	9.00%	5.98%
Utilities	6.86%	3.54%	6.56%

Country Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Austria	0.40%	--	0.80%
Belgium	1.91%	--	1.54%
Denmark	0.64%	--	1.02%
Finland	1.60%	1.92%	1.92%
France	15.06%	12.77%	15.12%
Germany	10.83%	12.47%	10.81%
Great Britain	34.91%	38.89%	33.41%
Greece	0.55%	--	0.91%
Ireland	1.19%	--	1.47%
Italy	5.48%	5.13%	6.08%
Luxembourg	--	--	--
Netherlands	5.57%	6.88%	5.60%
Norway	0.89%	--	1.20%
Portugal	0.60%	--	0.53%
Spain	6.49%	6.74%	6.01%
Sweden	3.40%	1.38%	3.69%
Switzerland	10.49%	13.82%	9.89%

## 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	3.91%	4.15%	3.33%	4.12%	4.01%
3 Months	6.99%	7.96%	5.66%	7.53%	7.33%
YTD	18.97%	21.01%	15.12%	20.28%	18.97%
<b>Returns (%pa)</b>					
1 Year	18.97%	21.01%	15.12%	20.28%	18.97%
3 Years	16.70%	18.45%	14.28%	17.61%	17.05%
5 Years	3.84%	5.59%	1.60%	4.70%	3.95%
7 Years	-0.71%	0.62%	-2.46%	-0.72%	-0.84%
<b>Risk (% pa)</b>					
3 Years Std Dev	9.35%	9.55%	9.39%	9.45%	9.39%
5 Years Std Dev	18.55%	17.66%	19.04%	18.15%	18.18%
<b>Sharpe Ratio</b>					
3 Years	0.397	0.435	0.330	0.417	0.405
5 Years	0.048	0.075	0.015	0.061	0.050

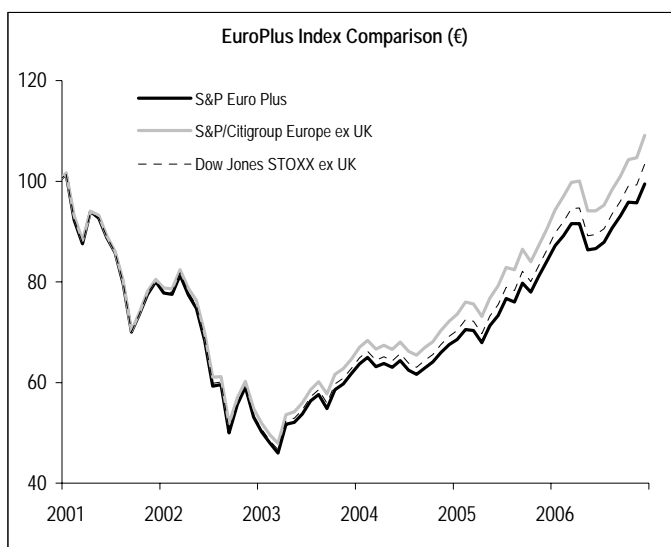
5 Year Tracking Statistics	S&P Euro	S&P/Citigroup Eurozone	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX	MSCI EMU
<b>Correlation</b>					
S&P Euro	1.0000	0.9978	0.9969	0.9992	0.9993
S&P/Citigroup Eurozone		1.0000	0.9926	0.9992	0.9990
Dow Jones EURO STOXX 50			1.0000	0.9953	0.9960
Dow Jones EURO STOXX				1.0000	0.9996
MSCI EMU					1.0000
<b>R-Squared</b>					
S&P Euro	100%	100%	99%	100%	100%
S&P/Citigroup Eurozone		100%	99%	100%	100%
Dow Jones EURO STOXX 50			100%	99%	99%
Dow Jones EURO STOXX				100%	100%
MSCI EMU					100%
<b>Tracking Error (% pa)</b>					
S&P Euro	0.00%	1.50%	1.55%	0.82%	0.77%
S&P/Citigroup Eurozone		0.00%	2.62%	0.86%	0.95%
Dow Jones EURO STOXX 50			0.00%	2.00%	1.86%
Dow Jones EURO STOXX				0.00%	0.53%
MSCI EMU					0.00%

Portfolio Characteristics	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
No. of Companies	174	50	318
No. of Countries	11	7	11
Adj Market Cap (€ bill)	3,217.43	2,116.87	3,572.52
<b>Company Size (Adj €bill):</b>			
Average	18.49	42.34	11.23
Largest	132.52	124.17	124.17
Smallest	0.85	12.53	1.18
Median	10.06	36.09	4.79
<b>% Wgt Largest Company</b>	4.12%	5.87%	3.48%
<b>Top 10 Holdings (% MktCap Share)</b>	24.35%	36.34%	21.53%

GICS Sector Weights	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
Consumer Discretionary	10.59%	3.54%	6.44%
Consumer Staples	6.26%	9.47%	10.94%
Energy	7.28%	9.92%	6.82%
Financials	34.44%	39.41%	35.13%
Health Care	2.99%	3.42%	3.15%
Industrials	8.55%	4.84%	11.06%
Information Technology	4.96%	5.86%	4.89%
Materials	7.01%	4.18%	5.88%
Telecommunication Services	7.76%	8.17%	6.49%
Utilities	10.16%	11.19%	9.18%

Country Weights	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
Austria	0.80%	--	1.57%
Belgium	3.84%	--	3.04%
Denmark	--	--	--
Finland	3.22%	2.99%	3.77%
France	30.32%	34.20%	29.77%
Germany	21.81%	23.98%	21.29%
Great Britain	--	--	--
Greece	1.10%	--	1.79%
Ireland	2.39%	0.98%	2.89%
Italy	11.03%	11.66%	11.98%
Luxembourg	--	--	--
Netherlands	11.22%	12.32%	11.02%
Norway	--	--	--
Portugal	1.20%	--	1.04%
Spain	13.07%	13.86%	11.84%
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	3.88%	4.25%	4.18%
3 Months	6.82%	8.08%	7.65%
YTD	18.14%	20.46%	19.66%
<b>Returns (%pa)</b>			
1 Year	18.14%	20.46%	19.66%
3 Years	17.23%	19.11%	18.10%
5 Years	4.43%	6.28%	5.22%
7 Years	0.02%	1.23%	-0.14%
<b>Risk (% pa)</b>			
3 Years Std Dev	8.94%	9.18%	9.09%
5 Years Std Dev	17.36%	16.60%	17.09%
<b>Sharpe Ratio</b>			
3 Years	0.429	0.469	0.446
5 Years	0.057	0.088	0.070

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	0.9975	0.9993
S&P/Citigroup Europe ex UK		1.0000	0.9991
Dow Jones STOXX ex UK			1.0000
<b>R-Squared</b>			
S&P Euro Plus	100%	100%	100%
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%	1.41%	0.70%
S&P/Citigroup Europe ex UK		0.00%	0.87%
Dow Jones STOXX ex UK			0.00%

Portfolio Characteristics	S&P Euro Plus	Dow Jones STOXX ex UK
No. of Companies	226	426
No. of Countries	15	16
Adj Market Cap (€ bill)	4,216.27	4,782.57
<b>Company Size (Adj €bill):</b>		
Average	18.66	11.23
Largest	132.52	124.17
Smallest	0.85	1.18
Median	9.92	4.53
% Wgt Largest Company	3.14%	2.60%
Top 10 Holdings (% MktCap Share)	22.15%	19.39%

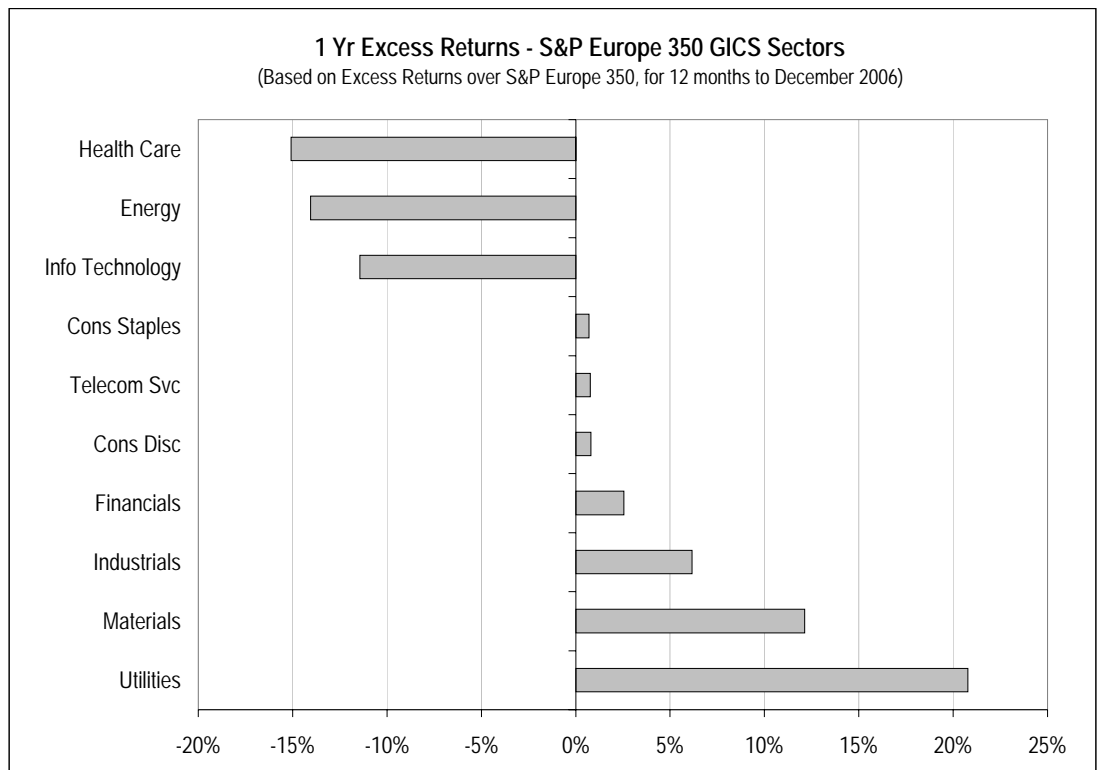
GICS Sector Weights	S&P Euro Plus	Dow Jones STOXX ex UK
Consumer Discretionary	9.29%	5.32%
Consumer Staples	7.44%	11.77%
Energy	6.26%	8.12%
Financials	33.99%	33.27%
Health Care	7.97%	7.64%
Industrials	9.31%	11.38%
Information Technology	4.86%	4.73%
Materials	6.50%	5.28%
Telecommunication Services	6.63%	5.50%
Utilities	7.75%	6.97%

Country Weights	S&P Euro Plus	Dow Jones STOXX ex UK
Austria	0.61%	1.18%
Belgium	2.93%	2.27%
Denmark	0.99%	1.50%
Finland	2.45%	2.82%
France	23.14%	22.24%
Germany	16.64%	15.90%
Great Britain	--	2.08%
Greece	0.84%	1.34%
Ireland	1.83%	2.16%
Italy	8.41%	8.95%
Luxembourg	--	--
Netherlands	8.56%	8.23%
Norway	1.36%	1.76%
Portugal	0.92%	0.78%
Spain	9.98%	8.84%
Sweden	5.23%	5.42%
Switzerland	16.11%	14.54%

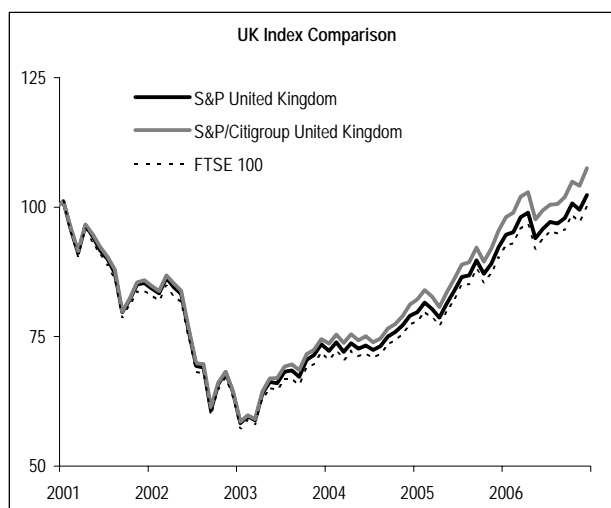
## 5 Year Correlation of Excess Returns - S&P Europe 350 GICS Sectors

	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	-0.371	-0.301	0.162	-0.445	0.522	0.351	0.147	0.034	-0.407
S&P Europe 350 Cons Staple		1.000	0.330	-0.604	0.522	-0.402	-0.605	-0.103	-0.336	0.575
S&P Europe 350 Energy			1.000	-0.648	0.242	-0.257	-0.528	0.228	-0.309	0.302
S&P Europe 350 Financials				1.000	-0.538	0.278	0.377	-0.021	0.062	-0.420
S&P Europe 350 Health Care					1.000	-0.505	-0.463	-0.208	-0.151	0.333
S&P Europe 350 Industrials						1.000	0.306	0.404	-0.240	-0.342
S&P Europe 350 Info Technology							1.000	-0.138	0.367	-0.520
S&P Europe 350 Materials								1.000	-0.487	-0.188
S&P Europe 350 Telecom Svc									1.000	-0.289
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 United Kingdom (£)



### Portfolio Characteristics

	S&P United Kingdom
No. of Companies	123
No. of Countries	1
Adj Market Cap (£ bill)	1,518.86
Company Size (Adj £ bill):	
Average	12.35
Largest	110.76
Smallest	0.69
Median	4.95
% Wgt Largest Company	7.29%
Top 10 Holdings (% MktCap Share)	44.74%

### Price Index Performance Statistics

	S&P United Kingdom	S&P/Citigroup United Kingdom	FTSE 100
<b>Returns</b>			
1 Month	2.85%	3.24%	2.84%
3 Months	4.53%	5.42%	4.36%
YTD	10.93%	12.64%	10.71%
<b>Returns (%pa)</b>			
1 Year	10.93%	12.64%	10.71%
3 Years	11.64%	12.98%	11.59%
5 Years	3.70%	4.59%	3.58%
7 Years	-0.66%	0.10%	-1.53%
<b>Risk (% pa)</b>			
3 Years Std Dev	7.36%	7.48%	7.32%
5 Years Std Dev	13.11%	13.07%	13.03%
<b>Sharpe Ratio</b>			
3 Years	0.321	0.363	0.320
5 Years	0.046	0.065	0.043

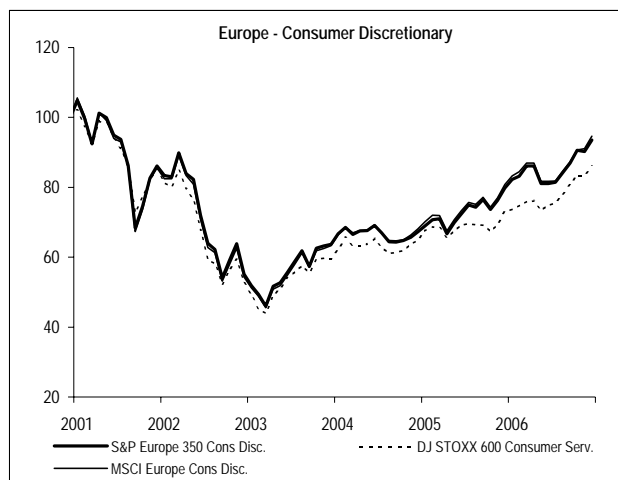
### GICS Sector Weights

	S&P United Kingdom
Consumer Discretionary	7.69%
Consumer Staples	12.21%
Energy	16.52%
Financials	29.12%
Health Care	8.55%
Industrials	4.74%
Information Technology	0.69%
Materials	8.45%
Telecommunication Services	6.82%
Utilities	5.21%

### 5 Year Tracking Statistics

	S&P United Kingdom	S&P/Citigroup United Kingdom	FTSE 100
<b>Correlation</b>			
S&P United Kingdom	1.0000	0.9978	0.9995
S&P/Citigroup United Kingdom		1.0000	0.9961
FTSE 100			1.0000
<b>R-Squared</b>			
S&P United Kingdom	100%	100%	100%
S&P/Citigroup United Kingdom		100%	99%
FTSE 100			100%
<b>Tracking Error (% pa)</b>			
S&P United Kingdom	0.00%	0.86%	0.44%
S&P/Citigroup United Kingdom		0.00%	1.15%
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	3.62%	3.26%	3.92%
3 Months	7.63%	6.62%	8.39%
YTD	17.27%	17.58%	17.09%
<b>Returns (%pa)</b>			
1 Year	17.27%	17.58%	17.09%
3 Years	13.67%	12.99%	14.33%
5 Years	1.66%	0.20%	2.03%
7 Years	-2.76%	-4.78%	-3.09%
<b>Risk (% pa)</b>			
3 Years Std Dev	10.11%	8.98%	10.11%
5 Years Std Dev	18.88%	16.64%	18.68%
<b>Sharpe Ratio</b>			
3 Years	0.292	0.306	0.309
5 Years	0.015	-0.015	0.021

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	0.9493	0.9979
DJ STOXX 600 Consumer Serv.		1.0000	0.9548
MSCI Europe Consumer Disc.			1.0000

<b>R-Squared</b>			
S&P Europe 350 Cons. Disc.	100%	90%	100%
DJ STOXX 600 Consumer Serv.		100%	91%
MSCI Europe Consumer Disc.			100%

<b>Tracking Error (% pa)</b>			
S&P Europe 350 Cons. Disc.	0.00%	6.07%	1.24%
DJ STOXX 600 Consumer Serv.		0.00%	5.68%
MSCI Europe Consumer Disc.			0.00%

### Portfolio Characteristics

	S&P Europe 350 Cons. Disc.	DJ STOXX 600 Consumer Serv.
No. of Companies	67	88
No. of Countries	9	11
Adj Market Cap (€bill)	571.46	538.07
<b>Company Size (Adj €bill):</b>		
Average	8.53	6.11
Largest	47.89	47.66
Smallest	1.02	1.35
Median	6.57	3.94
<b>% Wgt Largest Company</b>	<b>8.38%</b>	<b>8.86%</b>

### Regulatory Requirements

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

##### Requirements:

No. of Companies (> 9)	67	88
% Wgt Largest Company (< 30%)	8.38%	8.86%
% Wgt Top 5 Holdings (< 60%)	28.14%	27.53%

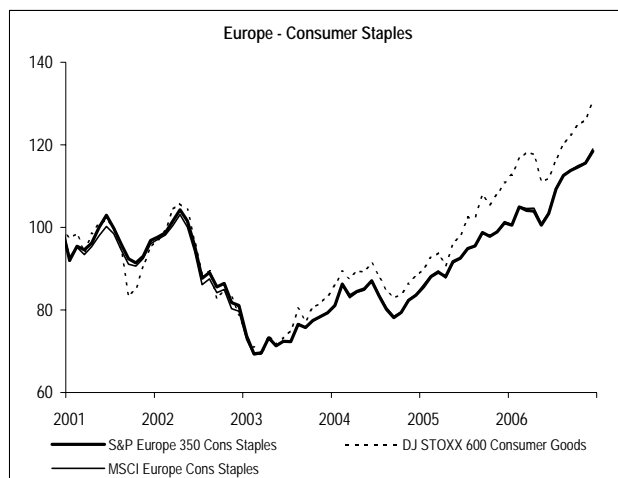
#### European UCITS Requirements:

No. of Companies (> 16)	67	88
% Wgt Largest Company (< 10%)	8.38%	8.86%
Cum Wgt of stocks >5% (< 40%)	20.51%	20.45%

### Country Weights

	S&P Europe 350 Cons. Disc.	DJ STOXX 600 Consumer Serv.
Austria	--	--
Belgium	0.44%	2.46%
Denmark	--	--
Finland	--	0.88%
France	26.43%	22.24%
Germany	18.52%	3.95%
Great Britain	31.48%	52.69%
Greece	--	1.14%
Ireland	--	1.81%
Italy	3.73%	2.26%
Luxembourg	--	--
Netherlands	9.01%	5.17%
Norway	--	--
Portugal	--	--
Spain	1.50%	2.84%
Sweden	3.91%	4.56%
Switzerland	4.98%	--

## 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	2.50%	3.61%	2.88%
3 Months	4.12%	6.70%	4.50%
YTD	17.17%	17.81%	17.35%
<b>Returns (%pa)</b>			
1 Year	17.17%	17.81%	17.35%
3 Years	14.31%	16.14%	14.46%
5 Years	4.12%	6.50%	4.38%
7 Years	5.32%	4.56%	4.82%
<b>Risk (% pa)</b>			
3 Years Std Dev	8.80%	9.32%	8.87%
5 Years Std Dev	11.39%	12.49%	11.35%
<b>Sharpe Ratio</b>			
3 Years	0.351	0.383	0.352
5 Years	0.057	0.108	0.064

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	0.8879	0.9970
DJ STOXX 600 Consumer Goods		1.0000	0.8930
MSCI Europe Cons Staples			1.0000
<b>R-Squared</b>			
S&P Europe 350 Cons Staples	100%	79%	99%
DJ STOXX 600 Consumer Goods		100%	80%
MSCI Europe Cons Staples			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Cons Staples	0.00%	5.75%	0.88%
DJ STOXX 600 Consumer Goods		0.00%	5.62%
MSCI Europe Cons Staples			0.00%

### Portfolio Characteristics

	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods
No. of Companies	31	74
No. of Countries	8	13
Adj Market Cap (€bill)	589.04	799.76
<b>Company Size (Adj €bill):</b>		
Average	19.00	10.81
Largest	107.82	107.80
Smallest	3.52	1.21
Median	11.17	5.24
<b>% Wgt Largest Company</b>	18.31%	13.48%

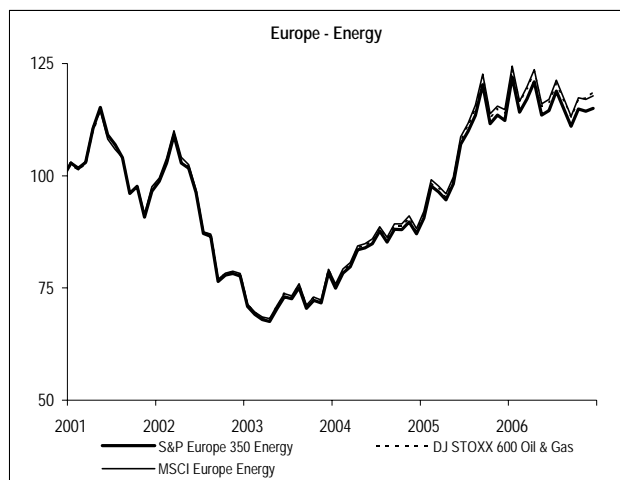
### Regulatory Requirements

	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	31	74
% Wgt Largest Company (< 30%)	18.31%	13.48%
% Wgt Top 5 Holdings (< 60%)	44.60%	32.68%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	31	74
% Wgt Largest Company (< 10%)	18.31%	13.48%
Cum Wgt of stocks >5% (< 40%)	49.74%	24.11%

### Country Weights

	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods
Austria	--	--
Belgium	2.80%	1.25%
Denmark	--	0.70%
Finland	--	--
France	16.43%	16.22%
Germany	2.30%	14.50%
Great Britain	46.75%	29.60%
Greece	--	0.41%
Ireland	--	1.17%
Italy	--	2.69%
Luxembourg	--	--
Netherlands	10.97%	11.18%
Norway	--	1.11%
Portugal	--	--
Spain	1.72%	1.49%
Sweden	0.72%	2.32%
Switzerland	18.31%	17.37%

## 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	0.57%	1.07%	0.66%
3 Months	3.57%	4.91%	4.00%
YTD	2.41%	4.04%	2.68%
<b>Returns (%pa)</b>			
1 Year	2.41%	4.04%	2.68%
3 Years	13.65%	14.53%	14.15%
5 Years	3.56%	4.07%	3.84%
7 Years	2.15%	2.64%	2.53%
<b>Risk (% pa)</b>			
3 Years Std Dev	13.98%	13.67%	13.91%
5 Years Std Dev	15.76%	15.48%	15.77%
<b>Sharpe Ratio</b>			
3 Years	0.218	0.239	0.228
5 Years	0.042	0.051	0.047

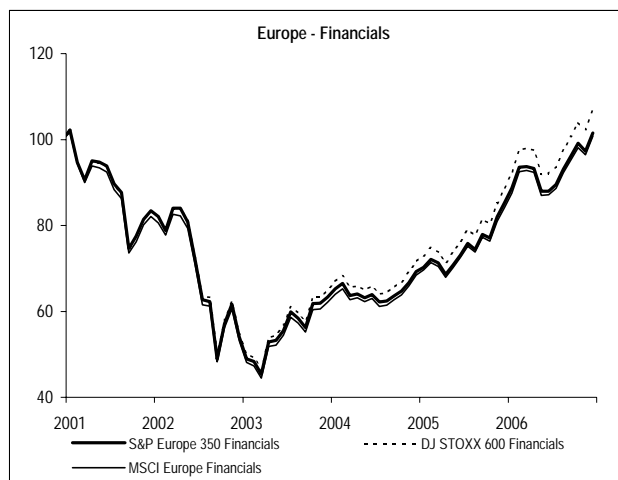
5 Year Tracking Statistics	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas	MSCI Europe Energy
<b>Correlation</b>			
S&P Europe 350 Energy	1.0000	0.9985	0.9993
DJ STOXX 600 Oil & Gas		1.0000	0.9989
MSCI Europe Energy			1.0000
<b>R-Squared</b>			
S&P Europe 350 Energy	100%	100%	100%
DJ STOXX 600 Oil & Gas		100%	100%
MSCI Europe Energy			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Energy	0.00%	0.91%	0.60%
DJ STOXX 600 Oil & Gas		0.00%	0.80%
MSCI Europe Energy			0.00%

Portfolio Characteristics	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas
No. of Companies	11	27
No. of Countries	6	9
Adj Market Cap (€bill)	636.39	599.33
<b>Company Size (Adj €bill):</b>		
Average	57.85	22.20
Largest	164.42	164.58
Smallest	4.96	1.29
Median	36.58	3.66
<b>% Wgt Largest Company</b>	<b>25.84%</b>	<b>27.46%</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)	11	27
% Wgt Largest Company (< 30%)	25.84%	27.46%
% Wgt Top 5 Holdings (< 60%)	83.56%	81.45%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	11	27
% Wgt Largest Company (< 10%)	25.84%	27.46%
Cum Wgt of stocks >5% (< 40%)	89.31%	81.45%

Country Weights	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas
Austria	1.03%	1.10%
Belgium	--	--
Denmark	--	--
Finland	--	0.49%
France	20.82%	22.55%
Germany	--	--
Great Britain	58.52%	51.76%
Greece	--	--
Ireland	--	--
Italy	10.75%	11.42%
Luxembourg	--	--
Netherlands	--	0.96%
Norway	4.67%	7.23%
Portugal	--	--
Spain	4.21%	4.14%
Sweden	--	0.36%
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	4.35%	4.53%	4.50%
3 Months	5.68%	6.21%	5.89%
YTD	19.01%	20.57%	19.78%
<b>Returns (%pa)</b>			
1 Year	19.01%	20.57%	19.78%
3 Years	17.03%	18.14%	17.51%
5 Years	4.01%	5.09%	4.20%
7 Years	1.95%	2.64%	1.96%
<b>Risk (% pa)</b>			
3 Years Std Dev	9.94%	9.85%	9.90%
5 Years Std Dev	21.51%	20.70%	21.27%
<b>Sharpe Ratio</b>			
3 Years	0.384	0.415	0.397
5 Years	0.052	0.066	0.054

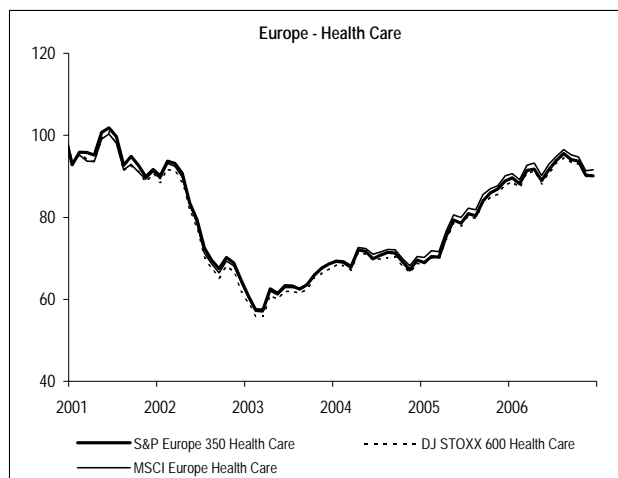
5 Year Tracking Statistics	S&P Europe 350 Financials	DJ STOXX 600 Financials	MSCI Europe Financials
<b>Correlation</b>			
S&P Europe 350 Financials	1.0000	0.9992	0.9994
DJ STOXX 600 Financials		1.0000	0.9994
MSCI Europe Financials			1.0000
<b>R-Squared</b>			
S&P Europe 350 Financials	100%	100%	100%
DJ STOXX 600 Financials		100%	100%
MSCI Europe Financials			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Financials	0.00%	1.16%	0.76%
DJ STOXX 600 Financials		0.00%	0.94%
MSCI Europe Financials			0.00%

Portfolio Characteristics	S&P Europe 350 Financials	DJ STOXX 600 Financials
No. of Companies	84	151
No. of Countries	16	16
Adj Market Cap (€bill)	2,089.76	2,297.28
<b>Company Size (Adj €bill):</b>		
Average	24.88	15.21
Largest	159.90	159.64
Smallest	0.85	1.41
Median	13.71	6.52
<b>% Wgt Largest Company</b>	7.65%	6.95%

Regulatory Requirements	S&P Europe 350 Financials	DJ STOXX 600 Financials
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	84	151
% Wgt Largest Company (< 30%)	7.65%	6.95%
% Wgt Top 5 Holdings (< 60%)	24.54%	21.85%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	84	151
% Wgt Largest Company (< 10%)	7.65%	6.95%
Cum Wgt of stocks >5% (< 40%)	7.65%	6.95%

Country Weights	S&P Europe 350 Financials	DJ STOXX 600 Financials
Austria	0.55%	1.25%
Belgium	4.11%	1.53%
Denmark	0.79%	1.06%
Finland	0.41%	0.51%
France	10.05%	11.31%
Germany	9.09%	8.69%
Great Britain	31.41%	30.75%
Greece	1.36%	1.77%
Ireland	2.31%	2.39%
Italy	9.06%	9.73%
Luxembourg	--	--
Netherlands	6.64%	8.47%
Norway	0.38%	0.44%
Portugal	0.65%	0.65%
Spain	8.79%	8.34%
Sweden	3.25%	3.39%
Switzerland	11.14%	9.72%

## 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	-0.17%	0.40%	0.22%
3 Months	-4.25%	-3.28%	-3.86%
YTD	1.38%	2.79%	1.64%
<b>Returns (%pa)</b>			
1 Year	1.38%	2.79%	1.64%
3 Years	9.50%	10.21%	10.13%
5 Years	-0.34%	-0.06%	0.09%
7 Years	1.49%	1.63%	1.51%
<b>Risk (% pa)</b>			
3 Years Std Dev	9.32%	8.81%	8.94%
5 Years Std Dev	12.21%	12.11%	12.10%
<b>Sharpe Ratio</b>			
3 Years	0.196	0.227	0.222
5 Years	-0.049	-0.042	-0.039

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	0.9926	0.9957
DJ STOXX 600 Health Care		1.0000	0.9958
MSCI Europe Health Care			1.0000
<b>R-Squared</b>			
S&P Europe 350 Health Care	100%	99%	99%
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%	1.49%	1.13%
DJ STOXX 600 Health Care		0.00%	1.11%
MSCI Europe Health Care			0.00%

### Portfolio Characteristics

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
No. of Companies	15	29
No. of Countries	7	9
Adj Market Cap (€bill)	528.66	563.18
<b>Company Size (Adj €bill):</b>		
Average	35.24	19.42
Largest	119.13	119.48
Smallest	3.29	1.35
Median	7.91	4.15
<b>% Wgt Largest Company</b>	22.53%	21.21%

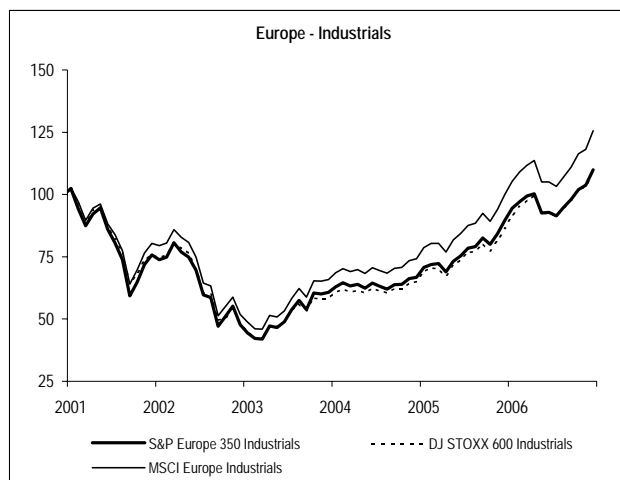
### Regulatory Requirements

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	15	29
% Wgt Largest Company (< 30%)	22.53%	21.21%
% Wgt Top 5 Holdings (< 60%)	87.00%	81.45%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	15	29
% Wgt Largest Company (< 10%)	22.53%	21.21%
Cum Wgt of stocks >5% (< 40%)	87.00%	81.45%

### Country Weights

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
Austria	--	--
Belgium	1.06%	0.97%
Denmark	2.37%	4.21%
Finland	--	--
France	14.45%	14.36%
Germany	1.79%	3.55%
Great Britain	36.47%	35.09%
Greece	--	--
Ireland	0.88%	0.82%
Italy	--	--
Luxembourg	--	--
Netherlands	--	0.31%
Norway	--	--
Portugal	--	--
Spain	--	--
Sweden	--	0.51%
Switzerland	42.98%	40.19%

## 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	5.95%	6.36%	6.30%
3 Months	12.30%	12.16%	13.18%
YTD	22.63%	27.03%	25.59%
<b>Returns (%pa)</b>			
1 Year	22.63%	27.03%	25.59%
3 Years	21.90%	23.50%	24.05%
5 Years	7.73%	7.65%	9.32%
7 Years	0.23%	-0.69%	3.04%
<b>Risk (% pa)</b>			
3 Years Std Dev	11.29%	11.17%	11.33%
5 Years Std Dev	20.64%	18.63%	19.60%
<b>Sharpe Ratio</b>			
3 Years	0.447	0.486	0.491
5 Years	0.101	0.104	0.125

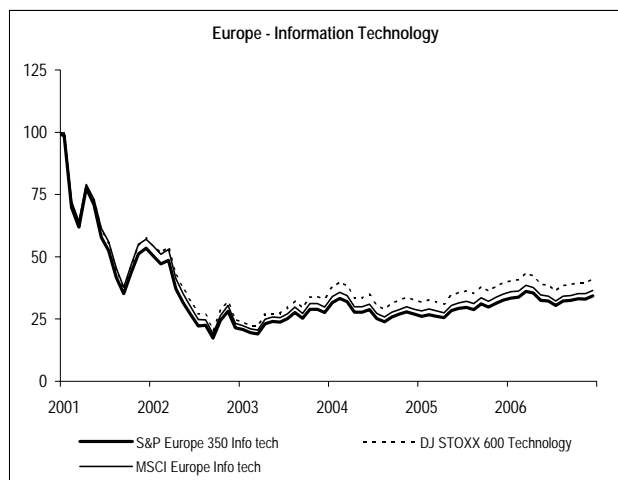
5 Year Tracking Statistics	S&P Europe 350 Industrials	DJ STOXX 600 Industrials	MSCI Europe Industrials
<b>Correlation</b>			
S&P Europe 350 Industrials	1.0000	0.9798	0.9964
DJ STOXX 600 Industrials		1.0000	0.9853
MSCI Europe Industrials			1.0000
<b>R-Squared</b>			
S&P Europe 350 Industrials	100%	96%	99%
DJ STOXX 600 Industrials		100%	97%
MSCI Europe Industrials			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Industrials	0.00%	4.42%	2.00%
DJ STOXX 600 Industrials		0.00%	3.41%
MSCI Europe Industrials			0.00%

Portfolio Characteristics	S&P Europe 350 Industrials	DJ STOXX 600 Industrials
No. of Companies	58	111
No. of Countries	13	15
Adj Market Cap (€bill)	499.31	674.16
<b>Company Size (Adj €bill):</b>		
Average	8.61	6.07
Largest	66.96	62.94
Smallest	0.91	1.18
Median	5.85	3.25
<b>% Wgt Largest Company</b>	13.41%	9.34%

Regulatory Requirements	S&P Europe 350 Industrials	DJ STOXX 600 Industrials
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	58	111
% Wgt Largest Company (< 30%)	13.41%	9.34%
% Wgt Top 5 Holdings (< 60%)	32.44%	23.12%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	58	111
% Wgt Largest Company (< 10%)	13.41%	9.34%
Cum Wgt of stocks >5% (< 40%)	19.33%	9.34%

Country Weights	S&P Europe 350 Industrials	DJ STOXX 600 Industrials
Austria	--	0.50%
Belgium	--	0.37%
Denmark	2.51%	2.66%
Finland	0.96%	2.27%
France	20.27%	21.50%
Germany	19.49%	17.60%
Great Britain	21.41%	19.25%
Greece	--	0.37%
Ireland	1.40%	3.66%
Italy	2.74%	2.02%
Luxembourg	--	--
Netherlands	3.90%	3.86%
Norway	1.78%	--
Portugal	0.49%	0.70%
Spain	5.82%	5.79%
Sweden	11.90%	9.34%
Switzerland	7.31%	10.14%

## 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	3.64%	3.43%	3.77%
3 Months	5.31%	5.45%	5.92%
YTD	5.03%	3.48%	4.16%
<b>Returns (%pa)</b>			
1 Year	5.03%	3.48%	4.16%
3 Years	7.49%	7.30%	6.99%
5 Years	-8.50%	-6.51%	-8.52%
7 Years	-16.08%	-14.13%	-15.25%
<b>Risk (% pa)</b>			
3 Years Std Dev	20.34%	19.83%	19.83%
5 Years Std Dev	36.54%	34.86%	35.59%
<b>Sharpe Ratio</b>			
3 Years	0.086	0.084	0.080
5 Years	-0.038	-0.027	-0.042

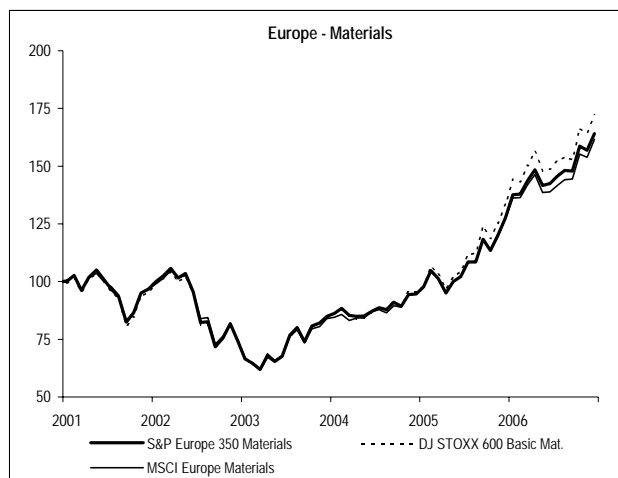
5 Year Tracking Statistics	S&P Europe350 Info Tech	DJ STOXX 600 Technology	MSCI Europe Info Tech
<b>Correlation</b>			
S&P Europe350 Info Tech	1.0000	0.9959	0.9991
DJ STOXX 600 Technology		1.0000	0.9965
MSCI Europe Info Tech			1.0000
<b>R-Squared</b>			
S&P Europe350 Info Tech	100%	99%	100%
DJ STOXX 600 Technology		100%	99%
MSCI Europe Info Tech			100%
<b>Tracking Error (% pa)</b>			
S&P Europe350 Info Tech	0.00%	3.66%	1.78%
DJ STOXX 600 Technology		0.00%	3.04%
MSCI Europe Info Tech			0.00%

Portfolio Characteristics	S&P Europe350 Info Tech	DJ STOXX 600 Technology
No. of Companies	14	23
No. of Countries	6	9
Adj Market Cap (€bill)	220.46	241.33
<b>Company Size (Adj €bill):</b>		
Average	15.75	10.49
Largest	63.39	63.38
Smallest	1.61	1.24
Median	7.39	3.04
<b>% Wgt Largest Company</b>	28.75%	26.26%

Regulatory Requirements	S&P Europe350 Info Tech	DJ STOXX 600 Technology
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	14	23
% Wgt Largest Company (< 30%)	28.75%	26.26%
% Wgt Top 5 Holdings (< 60%)	81.09%	74.04%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	14	23
% Wgt Largest Company (< 10%)	28.75%	26.26%
Cum Wgt of stocks >5% (< 40%)	76.88%	70.19%

Country Weights	S&P Europe350 Info Tech	DJ STOXX 600 Technology
Austria	--	--
Belgium	--	--
Denmark	--	--
Finland	28.75%	27.03%
France	15.52%	18.16%
Germany	19.72%	18.80%
Great Britain	7.04%	6.17%
Greece	--	--
Ireland	--	--
Italy	--	3.84%
Luxembourg	--	--
Netherlands	8.35%	3.59%
Norway	--	--
Portugal	--	--
Spain	--	0.96%
Sweden	20.61%	18.82%
Switzerland	--	2.63%

## 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	4.63%	4.63%	5.08%
3 Months	10.95%	12.64%	11.95%
YTD	28.59%	29.13%	26.95%
<b>Returns (%pa)</b>			
1 Year	28.59%	29.13%	26.95%
3 Years	24.54%	26.85%	24.37%
5 Years	11.15%	12.58%	10.85%
7 Years	6.03%	6.87%	5.61%
<b>Risk (% pa)</b>			
3 Years Std Dev	13.07%	14.30%	12.79%
5 Years Std Dev	19.27%	19.53%	18.59%
<b>Sharpe Ratio</b>			
3 Years	0.439	0.442	0.445
5 Years	0.151	0.169	0.150

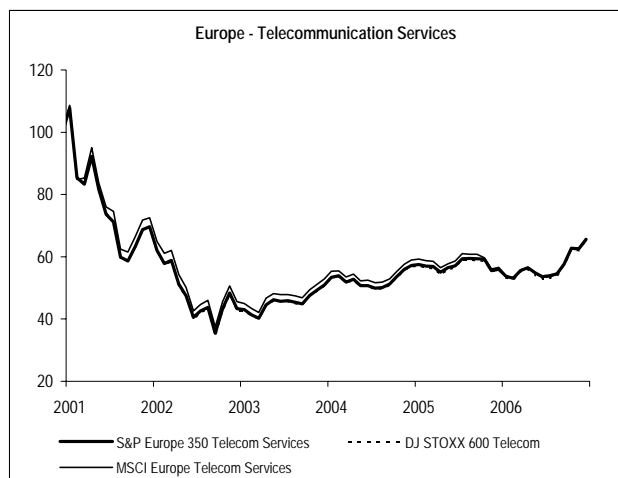
5 Year Tracking Statistics	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.	MSCI Europe Materials
<b>Correlation</b>			
S&P Europe 350 Materials	1.0000	0.9945	0.9921
DJ STOXX 600 Basic Mat.		1.0000	0.9867
MSCI Europe Materials			1.0000
<b>R-Squared</b>			
S&P Europe 350 Materials	100%	99%	98%
DJ STOXX 600 Basic Mat.		100%	97%
MSCI Europe Materials			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Materials	0.00%	2.06%	2.48%
DJ STOXX 600 Basic Mat.		0.00%	3.24%
MSCI Europe Materials			0.00%

Portfolio Characteristics	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
No. of Companies	32	42
No. of Countries	11	12
Adj Market Cap (€bill)	464.66	438.13
<b>Company Size (Adj €bill):</b>		
Average	14.52	10.43
Largest	55.42	57.00
Smallest	1.59	1.74
Median	8.30	4.56
<b>% Wgt Largest Company</b>	11.93%	13.01%

Regulatory Requirements	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	32	42
% Wgt Largest Company (< 30%)	11.93%	13.01%
% Wgt Top 5 Holdings (< 60%)	42.64%	45.93%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	32	42
% Wgt Largest Company (< 10%)	11.93%	13.01%
Cum Wgt of stocks >5% (< 40%)	48.15%	56.77%

Country Weights	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
Austria	--	1.68%
Belgium	1.55%	7.97%
Denmark	--	--
Finland	3.73%	5.15%
France	8.96%	6.23%
Germany	19.50%	19.67%
Great Britain	41.01%	42.33%
Greece	--	--
Ireland	3.68%	--
Italy	--	2.02%
Luxembourg	--	--
Netherlands	9.98%	4.46%
Norway	--	1.31%
Portugal	0.34%	--
Spain	0.80%	0.79%
Sweden	2.04%	2.26%
Switzerland	8.41%	6.13%

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



Price Index Performance Statistics	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom	MSCI Europe Telecom Services
<b>Returns</b>			
1 Month	4.90%	4.93%	4.75%
3 Months	13.92%	14.11%	13.83%
YTD	17.23%	16.91%	15.40%
<b>Returns (%pa)</b>			
1 Year	17.23%	16.91%	15.40%
3 Years	8.83%	8.71%	7.32%
5 Years	-1.19%	-1.33%	-2.07%
7 Years	-11.43%	-11.98%	-11.91%
<b>Risk (% pa)</b>			
3 Years Std Dev	11.09%	11.15%	11.23%
5 Years Std Dev	21.77%	22.24%	21.34%
<b>Sharpe Ratio</b>			
3 Years	0.154	0.150	0.116
5 Years	-0.017	-0.017	-0.031

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	0.9992	0.9980
DJ STOXX 600 Telecom		1.0000	0.9976
MSCI Europe Telecom Services			1.0000
<b>R-Squared</b>			
S&P Europe 350 Telecom Services	100%	100%	100%
DJ STOXX 600 Telecom		100%	100%
MSCI Europe Telecom Services			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Telecom Services	0.00%	1.00%	1.43%
DJ STOXX 600 Telecom		0.00%	1.77%
MSCI Europe Telecom Services			0.00%

### Portfolio Characteristics

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
No. of Companies	16	21
No. of Countries	13	14
Adj Market Cap (€bill)	433.41	420.93
<b>Company Size (Adj €bill):</b>		
Average	27.09	20.04
Largest	110.77	110.73
Smallest	5.78	2.04
Median	12.49	7.59
<b>% Wgt Largest Company</b>	<b>25.56%</b>	<b>26.31%</b>

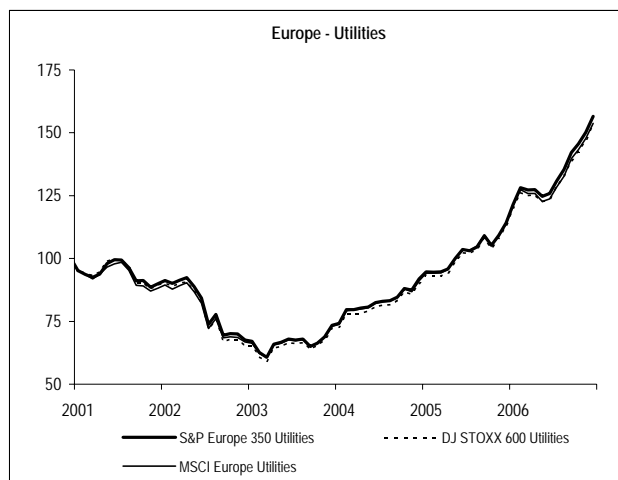
### Regulatory Requirements

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	16	21
% Wgt Largest Company (< 30%)	25.56%	26.31%
% Wgt Top 5 Holdings (< 60%)	70.50%	70.62%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	16	21
% Wgt Largest Company (< 10%)	25.56%	26.31%
Cum Wgt of stocks >5% (< 40%)	81.36%	76.59%

### Country Weights

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
Austria	1.73%	1.80%
Belgium	1.39%	1.70%
Denmark	--	--
Finland	--	0.73%
France	11.61%	8.75%
Germany	9.57%	9.86%
Great Britain	35.46%	37.47%
Greece	1.58%	2.21%
Ireland	--	--
Italy	5.80%	6.58%
Luxembourg	--	--
Netherlands	5.06%	4.76%
Norway	2.55%	2.62%
Portugal	2.56%	2.16%
Spain	18.30%	16.52%
Sweden	2.65%	3.55%
Switzerland	1.73%	1.27%

## 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	4.31%	4.21%	3.97%
3 Months	10.15%	10.32%	10.02%
YTD	37.24%	35.63%	34.95%
<b>Returns (%pa)</b>			
1 Year	37.24%	35.63%	34.95%
3 Years	28.75%	28.61%	28.11%
5 Years	11.73%	11.36%	11.75%
7 Years	8.45%	7.30%	7.57%
<b>Risk (% pa)</b>			
3 Years Std Dev	8.59%	8.46%	8.66%
5 Years Std Dev	13.46%	13.71%	13.16%
<b>Sharpe Ratio</b>			
3 Years	0.767	0.774	0.743
5 Years	0.208	0.197	0.212

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	0.9973	0.9979
DJ STOXX 600 Utilities		1.0000	0.9953
MSCI Europe Utilities			1.0000
<b>R-Squared</b>			
S&P Europe 350 Utilities	100%	99%	100%
DJ STOXX 600 Utilities		100%	99%
MSCI Europe Utilities			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Utilities	0.00%	1.03%	0.91%
DJ STOXX 600 Utilities		0.00%	1.41%
MSCI Europe Utilities			0.00%

Portfolio Characteristics	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
No. of Companies	22	34
No. of Countries	7	10
Adj Market Cap (€bill)	444.30	461.17
<b>Company Size (Adj €bill):</b>		
Average	20.20	13.56
Largest	71.16	71.16
Smallest	3.97	1.77
Median	19.33	6.22
<b>% Wgt Largest Company</b>	16.02%	15.43%

Regulatory Requirements	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	22	34
% Wgt Largest Company (< 30%)	16.02%	15.43%
% Wgt Top 5 Holdings (< 60%)	51.05%	47.36%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	22	34
% Wgt Largest Company (< 10%)	16.02%	15.43%
Cum Wgt of stocks >5% (< 40%)	64.46%	57.83%

Country Weights	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
Austria	--	0.59%
Belgium	--	--
Denmark	--	--
Finland	2.10%	2.02%
France	18.35%	18.55%
Germany	24.76%	24.28%
Great Britain	26.46%	27.72%
Greece	--	0.47%
Ireland	--	--
Italy	8.31%	9.27%
Luxembourg	--	--
Netherlands	--	--
Norway	--	1.14%
Portugal	2.21%	1.81%
Spain	17.81%	14.14%
Sweden	--	--
Switzerland	--	--