

## **S&P European Indices**

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## European Index Comparison - Price Indices in €

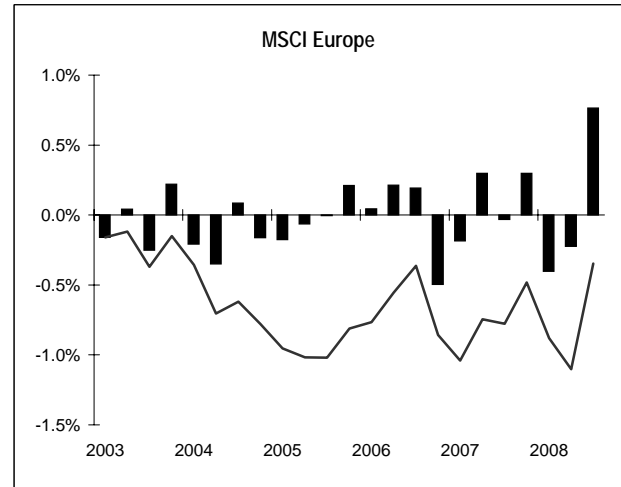
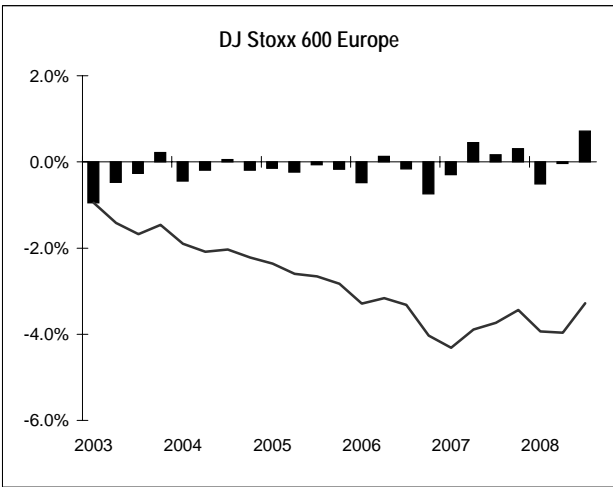
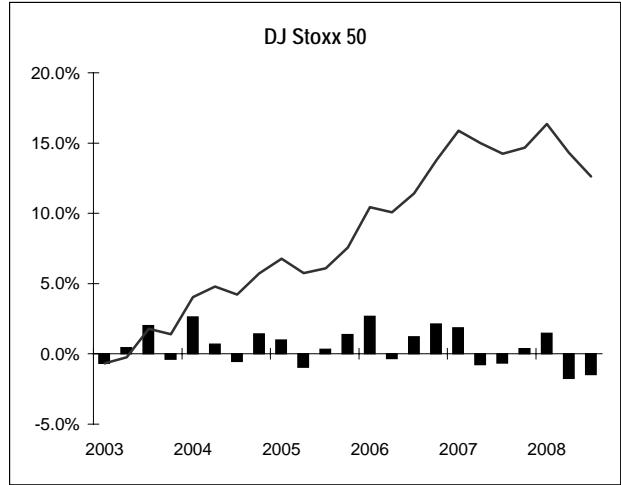
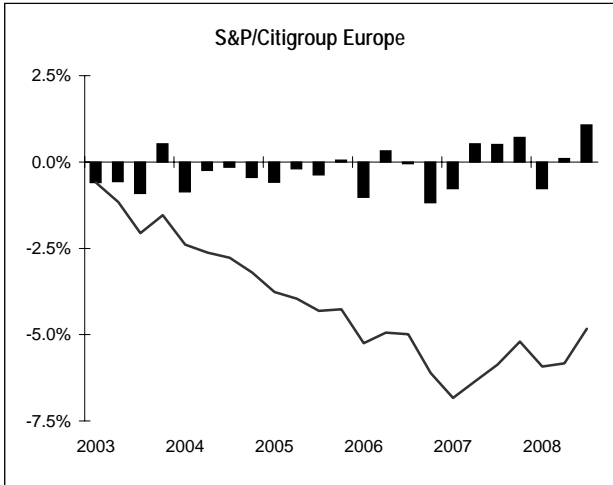
(based on monthly returns)

	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	1058.20	256.22	2635.13	256.05	89.49	1211.46	96.56	3038.20	282.61	92.86	1184.87	316.18	305.90	992.44	181.65	4902.45
Returns																
1 Month	-10.64%	-11.38%	-9.62%	-11.15%	-11.11%	-10.79%	-11.78%	-9.73%	-11.53%	-11.45%	-10.50%	-11.54%	-11.26%	-12.62%	-13.12%	-13.02%
3 Months	-10.81%	-11.88%	-9.33%	-11.52%	-11.57%	-11.11%	-12.51%	-9.38%	-12.13%	-11.96%	-10.31%	-11.84%	-11.39%	-11.88%	-12.36%	-12.86%
YTD	-29.67%	-29.95%	-28.47%	-29.78%	-29.77%	-31.75%	-32.12%	-30.95%	-31.88%	-31.95%	-29.82%	-30.25%	-30.00%	-23.76%	-24.08%	-24.07%
1 Year	-31.92%	-32.69%	-31.02%	-32.24%	-32.23%	-32.34%	-33.29%	-30.66%	-32.70%	-32.68%	-31.36%	-32.39%	-31.80%	-24.09%	-24.75%	-24.19%
3 Years (% pa)	-5.04%	-4.94%	-6.86%	-4.87%	-5.26%	-3.43%	-3.75%	-3.95%	-3.53%	-3.86%	-3.34%	-3.43%	-3.27%	-3.43%	-3.39%	-3.63%
5 Years (% pa)	4.04%	4.58%	2.00%	4.36%	4.03%	5.55%	5.90%	4.87%	5.69%	5.46%	5.62%	6.17%	5.86%	3.73%	3.95%	3.68%
7 Years (% pa)	-0.96%	-0.04%	-3.33%	-0.56%	-0.89%	0.14%	1.06%	-1.16%	0.52%	0.04%	0.40%	1.48%	0.84%	0.18%	0.58%	0.00%
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%	11.20%	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%	23.48%	21.28%	23.00%	22.41%	24.64%	25.56%	24.85%	16.73%	17.58%	16.71%
2006	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%
2007	0.45%	-0.56%	-0.36%	-0.17%	0.07%	5.97%	4.49%	6.79%	4.87%	5.32%	3.19%	2.30%	2.68%	3.54%	1.87%	3.80%
Risk (% pa)																
3 Years Std Dev	14.27%	14.65%	13.60%	14.48%	14.41%	15.48%	15.83%	14.91%	15.76%	15.62%	14.71%	15.22%	15.09%	13.66%	13.81%	13.73%
5 Years Std Dev	12.51%	12.78%	12.01%	12.66%	12.59%	13.79%	13.99%	13.56%	13.95%	13.85%	13.09%	13.43%	13.34%	11.67%	11.77%	11.71%
Sharpe Ratio																
3 Years	-0.567	-0.542	-0.745	-0.544	-0.576	-0.401	-0.410	-0.459	-0.398	-0.425	-0.424	-0.411	-0.405	-0.475	-0.465	-0.487
5 Years	0.135	0.175	-0.031	0.159	0.134	0.240	0.263	0.193	0.248	0.233	0.250	0.287	0.265	0.110	0.128	0.106
5 Yr Correlation with S&P Index		0.9965	0.9816	0.9988	0.8311		0.9961	0.9917	0.9988	0.9989		0.9958	0.9987		0.9964	0.9993

# 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>	813.74	1563.78	1213.08	846.77	1057.91	1035.01	768.18	1781.51	1094.37	1785.59
<b>Returns</b>										
1 Month	-9.18%	-0.42%	-13.92%	-10.04%	-4.50%	-15.80%	-18.07%	-24.12%	-6.59%	-8.19%
3 Months	-4.90%	2.44%	-22.02%	-7.21%	1.82%	-14.04%	-8.16%	-33.30%	-8.14%	-10.89%
YTD	-32.08%	-19.28%	-26.80%	-35.56%	-11.11%	-34.75%	-35.14%	-35.00%	-31.93%	-25.28%
1 Year	-37.34%	-16.89%	-25.82%	-40.87%	-15.23%	-35.28%	-44.68%	-36.13%	-29.59%	-21.03%
3 Years (% pa)	-5.96%	3.48%	-9.29%	-10.70%	-5.69%	-1.84%	-11.12%	3.89%	-4.68%	7.98%
5 Years (% pa)	2.09%	7.64%	4.97%	-0.27%	2.09%	7.73%	-2.87%	12.42%	2.78%	16.14%
7 Years (% pa)	-1.02%	2.44%	-0.96%	-4.15%	-4.16%	4.00%	-6.58%	7.04%	-1.86%	6.03%
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%
2006	17.27%	17.17%	2.41%	19.01%	1.38%	22.63%	5.03%	28.59%	17.23%	37.24%
2007	0.13%	14.46%	6.65%	-15.19%	-12.00%	8.81%	-1.77%	24.41%	15.07%	17.37%
<b>Risk (% pa)</b>										
3 Years Std Dev	17.25%	12.33%	21.69%	17.70%	9.71%	19.54%	21.73%	21.98%	16.71%	14.84%
5 Years Std Dev	15.22%	11.10%	19.15%	15.61%	10.13%	17.17%	22.96%	19.07%	14.40%	12.67%
<b>Sharpe Ratio</b>										
3 Years	-0.496	0.024	-0.521	-0.771	-0.957	-0.195	-0.611	0.113	-0.441	0.333
5 Years	0.011	0.446	0.188	-0.135	-0.050	0.344	-0.145	0.557	0.048	1.011
<b>5 Year Beta</b>	1.119	0.651	1.063	1.155	0.353	1.297	1.344	1.244	0.806	0.823

## European Sector Index Comparison - Price Indices in €

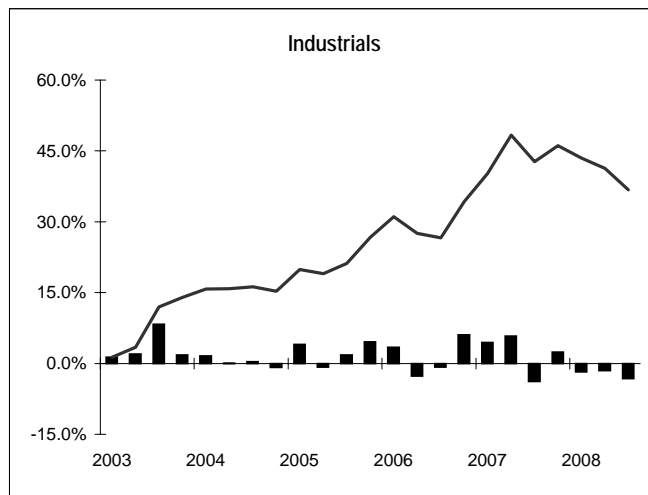
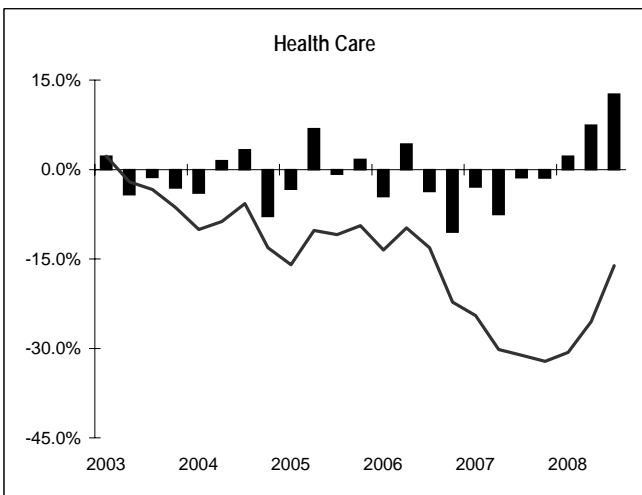
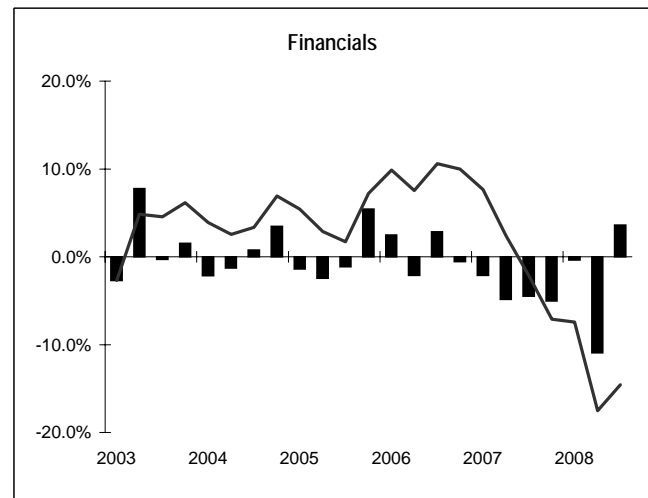
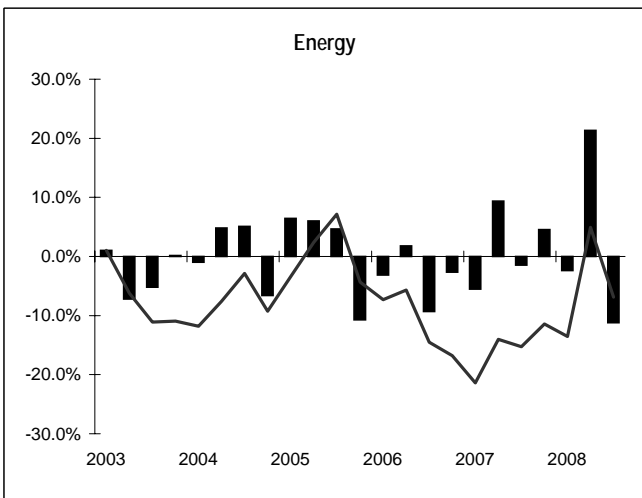
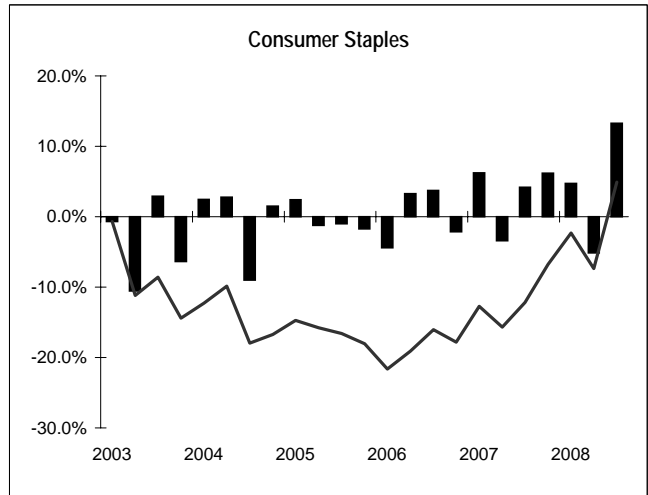
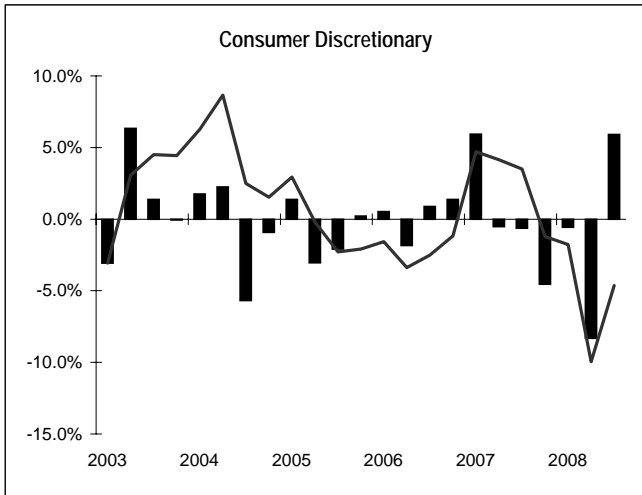
(based on monthly returns)

	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	813.74	-9.18%	-4.90%	-32.08%	-37.34%	-5.96%	2.09%	-1.02%	17.25%	15.22%	-0.496	0.011	1.119
Consumer Staples	1563.78	-0.42%	2.44%	-19.28%	-16.89%	3.48%	7.64%	2.44%	12.33%	11.10%	0.024	0.446	0.651
Energy	1213.08	-13.92%	-22.02%	-26.80%	-25.82%	-9.29%	4.97%	-0.96%	21.69%	19.15%	-0.521	0.188	1.063
Financials	846.77	-10.04%	-7.21%	-35.56%	-40.87%	-10.70%	-0.27%	-4.15%	17.70%	15.61%	-0.771	-0.135	1.155
Health Care	1057.91	-4.50%	1.82%	-11.11%	-15.23%	-5.69%	2.09%	-4.16%	9.71%	10.13%	-0.957	-0.050	0.353
Industrials	1035.01	-15.80%	-14.04%	-34.75%	-35.28%	-1.84%	7.73%	4.00%	19.54%	17.17%	-0.195	0.344	1.297
Information Technology	768.18	-18.07%	-8.16%	-35.14%	-44.68%	-11.12%	-2.87%	-6.58%	21.73%	22.96%	-0.611	-0.145	1.344
Materials	1781.51	-24.12%	-33.30%	-35.00%	-36.13%	3.89%	12.42%	7.04%	21.98%	19.07%	0.113	0.557	1.244
Telecommunication Services	1094.37	-6.59%	-8.14%	-31.93%	-29.59%	-4.68%	2.78%	-1.86%	16.71%	14.40%	-0.441	0.048	0.806
Utilities	1785.59	-8.19%	-10.89%	-25.28%	-21.03%	7.98%	16.14%	6.03%	14.84%	12.67%	0.333	1.011	0.823
<b>MSCI Europe</b>													
Consumer Discretionary	69.42	-9.22%	-5.22%	-32.01%	-37.61%	-6.60%	1.96%	-0.97%	17.08%	15.05%	-0.543	0.002	1.100
Consumer Staples	118.83	-0.70%	2.09%	-19.71%	-17.88%	3.02%	7.36%	2.47%	12.32%	11.13%	-0.012	0.422	0.655
Energy	136.44	-14.41%	-22.51%	-26.91%	-26.49%	-9.35%	5.11%	-0.75%	21.73%	19.19%	-0.523	0.195	1.073
Financials	71.74	-10.52%	-7.95%	-35.86%	-41.32%	-10.92%	-0.21%	-4.18%	17.67%	15.54%	-0.787	-0.133	1.142
Health Care	89.71	-4.20%	2.00%	-10.97%	-14.73%	-5.39%	2.63%	-3.48%	9.35%	9.76%	-0.964	-0.001	0.356
Industrials	123.00	-16.02%	-15.00%	-34.15%	-35.33%	-1.15%	8.68%	4.85%	19.69%	17.05%	-0.156	0.398	1.290
Information Technology	50.32	-17.75%	-8.66%	-34.81%	-43.48%	-11.40%	-3.07%	-6.66%	21.01%	22.26%	-0.654	-0.166	1.322
Materials	177.09	-25.42%	-34.82%	-35.28%	-36.66%	2.98%	11.86%	6.45%	22.58%	19.30%	0.078	0.527	1.261
Telecom Services	60.44	-6.87%	-8.88%	-32.51%	-30.53%	-6.15%	1.42%	-2.84%	16.69%	14.36%	-0.536	-0.045	0.796
Utilities	138.91	-8.35%	-10.73%	-24.99%	-20.27%	7.10%	15.61%	5.99%	14.83%	12.67%	0.277	0.974	0.814
<b>DJ STOXX 600 (Europe)</b>													
Consumer Services	150.19	-9.46%	-6.19%	-32.93%	-37.23%	-7.87%	-0.53%	-4.15%	15.91%	13.95%	-0.684	-0.189	0.998
Consumer Goods	370.48	-2.96%	0.47%	-22.82%	-23.51%	1.47%	7.87%	4.42%	13.60%	12.23%	-0.110	0.433	0.834
Oil & Gas	321.31	-15.18%	-23.43%	-27.31%	-26.44%	-8.80%	5.43%	-0.53%	21.48%	18.98%	-0.503	0.211	1.040
Financials	238.94	-10.50%	-7.96%	-35.58%	-40.90%	-10.51%	0.23%	-3.44%	17.65%	15.53%	-0.762	-0.104	1.144
Health Care	352.33	-4.57%	2.02%	-10.67%	-14.76%	-4.88%	2.83%	-3.59%	9.47%	9.74%	-0.894	0.019	0.374
Industrials	226.32	-15.50%	-15.91%	-33.30%	-35.23%	-1.00%	7.85%	2.80%	19.31%	16.57%	-0.156	0.357	1.248
Technology	199.45	-17.81%	-8.26%	-34.45%	-42.99%	-11.26%	-2.05%	-4.52%	21.03%	22.27%	-0.645	-0.119	1.327
Basic Materials	427.84	-24.57%	-33.75%	-32.13%	-33.06%	6.14%	15.06%	9.07%	22.71%	19.91%	0.212	0.659	1.250
Telecommunications	251.47	-6.71%	-8.26%	-31.95%	-29.65%	-4.78%	2.59%	-2.04%	16.47%	14.24%	-0.457	0.034	0.780
Utilities	407.79	-8.66%	-11.04%	-25.64%	-20.95%	7.55%	16.01%	5.81%	15.12%	12.84%	0.303	0.990	0.835

# 5 Year Sector Performance

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

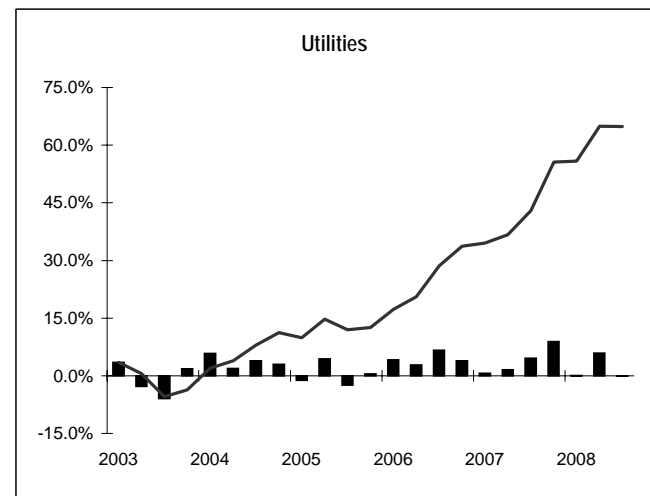
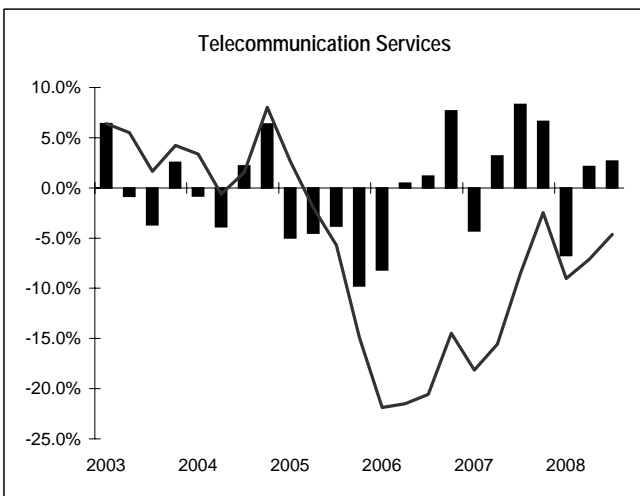
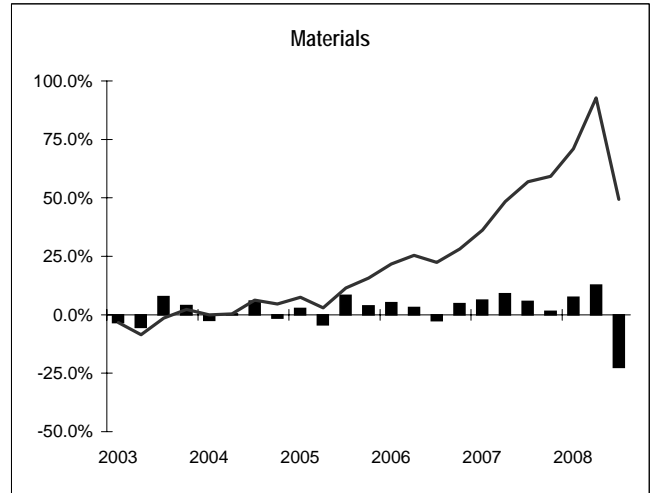
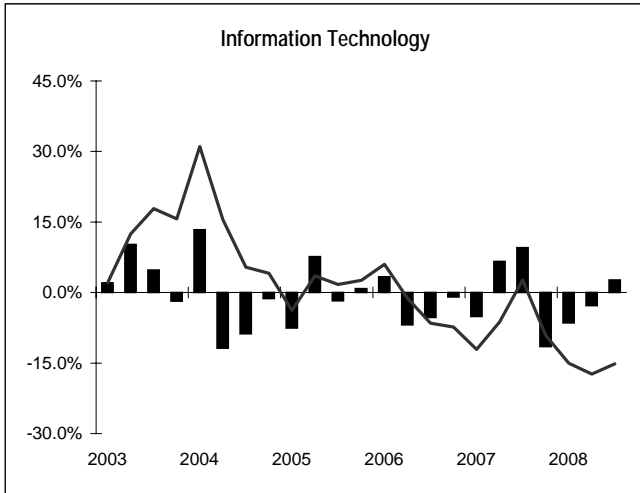
■ Qtrly Excess Return    — Cumulative Excess Return



# 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	0.920	0.733	0.694	0.926	0.435	0.945	0.732	0.816	0.700	0.812	0.917	0.744	0.698	0.929	0.471	0.947	0.749	0.812	0.695	0.806	<b>0.999</b>
S&P Europe 350 Cons Disc		1.000	0.744	0.504	0.894	0.306	0.907	0.698	0.675	0.633	0.704	<b>0.997</b>	0.756	0.510	0.895	0.350	0.914	0.721	0.667	0.630	0.695	0.920
S&P Europe 350 Cons Staple			1.000	0.371	0.694	0.262	0.661	0.481	0.417	0.514	0.662	0.747	<b>0.997</b>	0.374	0.695	0.298	0.660	0.499	0.411	0.505	0.654	0.729
S&P Europe 350 Energy				1.000	0.467	0.233	0.600	0.354	0.763	0.414	0.602	0.499	0.379	<b>0.999</b>	0.473	0.255	0.605	0.367	0.772	0.417	0.596	0.698
S&P Europe 350 Financials					1.000	0.390	0.869	0.680	0.637	0.590	0.697	0.897	0.703	0.468	<b>0.999</b>	0.422	0.871	0.697	0.631	0.582	0.689	0.919
S&P Europe 350 Health Care						1.000	0.368	0.298	0.261	0.273	0.310	0.288	0.263	0.231	0.388	<b>0.995</b>	0.344	0.288	0.254	0.265	0.315	0.421
S&P Europe 350 Industrials							1.000	0.736	0.794	0.624	0.746	0.906	0.676	0.608	0.872	0.409	<b>0.996</b>	0.755	0.793	0.623	0.741	0.948
S&P Europe350 Info Technology								1.000	0.585	0.532	0.518	0.696	0.485	0.360	0.684	0.330	0.725	<b>0.998</b>	0.567	0.528	0.518	0.730
S&P Europe 350 Materials									1.000	0.502	0.643	0.670	0.436	0.772	0.644	0.285	0.803	0.601	<b>0.995</b>	0.506	0.634	0.823
S&P Europe 350 Telecom Svc										1.000	0.592	0.623	0.527	0.417	0.595	0.303	0.626	0.542	0.508	<b>0.996</b>	0.596	0.700
S&P Europe 350 Utilities											1.000	0.710	0.665	0.606	0.707	0.328	0.750	0.531	0.642	0.589	<b>0.997</b>	0.814
MSCI Europe Cons Disc												1.000	0.759	0.506	0.900	0.334	0.916	0.720	0.663	0.621	0.701	0.920
MSCI Europe Cons Staple													1.000	0.383	0.705	0.300	0.676	0.503	0.432	0.520	0.656	0.741
MSCI Europe Energy														1.000	0.475	0.255	0.614	0.373	0.781	0.420	0.600	0.704
MSCI Europe Financials															1.000	0.421	0.876	0.701	0.639	0.587	0.699	0.924
MSCI Europe Health Care																1.000	0.386	0.322	0.279	0.298	0.333	0.459
MSCI Europe Industrials																	1.000	0.745	0.804	0.626	0.745	0.952
MSCI Europe Info Technology																		1.000	0.583	0.538	0.530	0.747
MSCI Europe Materials																			1.000	0.515	0.633	0.822
MSCI Europe Telecom Svc																				1.000	0.593	0.698
MSCI Europe Utilities																					1.000	0.808
MSCI Europe																						1.000

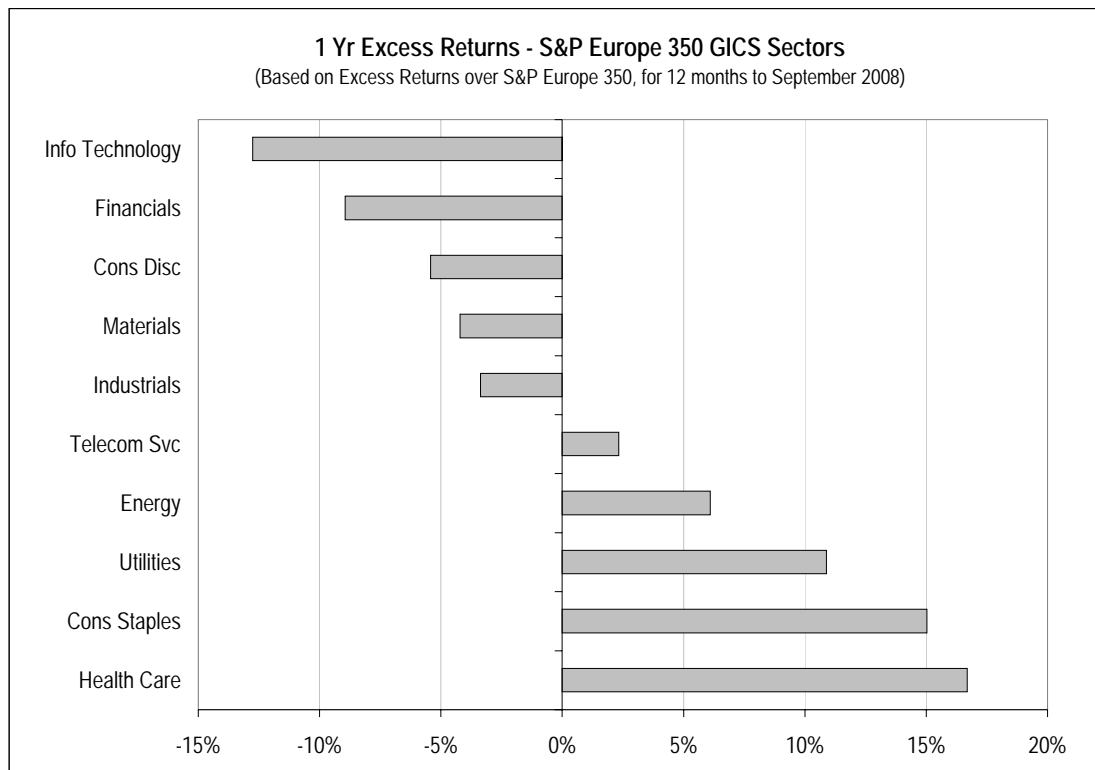
The European Sector Correlation Matrix highlights the high correlations between the S&P and MSCI European sector indices. Both Standard & Poor's and Morgan Stanley Capital International adopt the same Global Industry Classification Standard (GICS) to all indices, worldwide. GICS was developed by Standard & 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

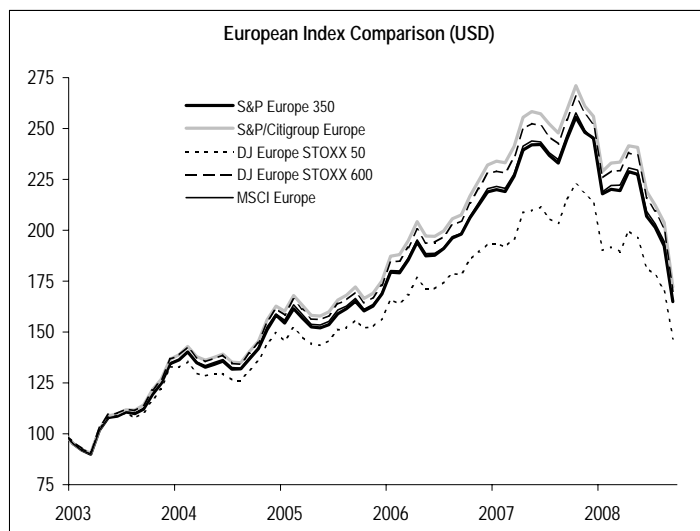
## 5 Year Correlation of Excess Returns - S&P Europe 350 GICS Sectors

	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	0.097	-0.445	0.341	-0.354	0.376	0.152	-0.247	-0.091	-0.246
S&P Europe 350 Cons Staple		1.000	-0.272	-0.107	0.273	-0.378	-0.232	-0.519	0.117	0.281
S&P Europe 350 Energy			1.000	-0.593	-0.117	-0.164	-0.287	0.471	-0.147	0.071
S&P Europe 350 Financials				1.000	-0.234	0.139	0.093	-0.410	-0.268	-0.316
S&P Europe 350 Health Care					1.000	-0.456	-0.200	-0.307	0.117	0.132
S&P Europe 350 Industrials						1.000	0.306	0.245	-0.255	-0.249
S&P Europe 350 Info Technology							1.000	0.042	-0.022	-0.254
S&P Europe 350 Materials								1.000	-0.218	-0.131
S&P Europe 350 Telecom Svc									1.000	0.119
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)



Portfolio Characteristics	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
No. of Companies	350	50	600
No. of Countries	17	10	17
Adj Market Cap (\$ bill)	6,325.19	3,425.22	6,754.31
Company Size (Adj \$ bill):			
Average	18.07	68.50	11.26
Largest	193.33	193.07	193.07
Smallest	0.39	27.39	0.48
Median	7.84	52.86	3.69
% Wgt Largest Company	3.06%	5.64%	2.86%
Top 10 Holdings (% MktCap Share)	21.26%	38.39%	19.47%

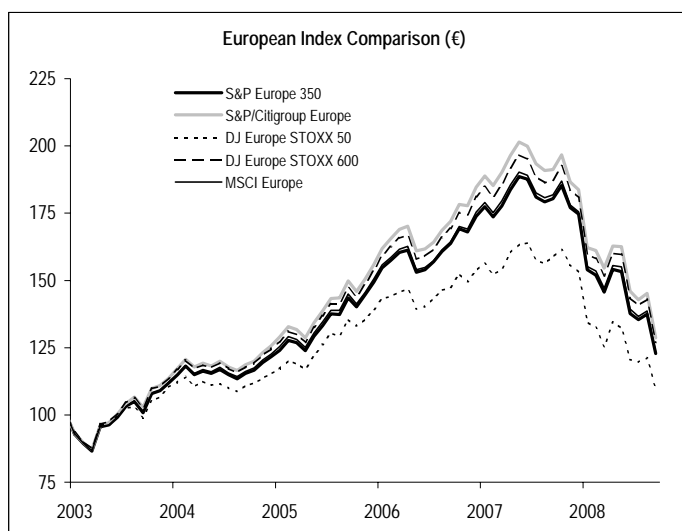
Price Index Performance Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
<b>Returns</b>					
1 Month	-14.21%	-15.45%	-13.77%	-15.23%	-15.19%
3 Months	-20.25%	-21.43%	-19.17%	-21.12%	-21.16%
YTD	-32.75%	-32.70%	-31.28%	-32.54%	-32.53%
<b>Returns (%pa)</b>					
1 Year	-32.59%	-33.51%	-31.87%	-33.07%	-33.06%
3 Years	-0.01%	0.02%	-1.99%	0.10%	-0.31%
5 Years	8.03%	8.57%	5.89%	8.34%	8.00%
7 Years	5.41%	6.34%	2.87%	5.82%	5.44%
<b>Risk (% pa)</b>					
3 Years Std Dev	15.69%	16.19%	15.05%	15.99%	15.94%
5 Years Std Dev	14.29%	14.64%	13.91%	14.51%	14.48%
<b>Sharpe Ratio</b>					
3 Years	-0.171	-0.158	-0.320	-0.157	-0.185
5 Years	0.400	0.429	0.262	0.416	0.395

GICS Sector Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Consumer Discretionary	7.80%	1.58%	6.23%
Consumer Staples	10.70%	10.78%	13.15%
Energy	10.68%	13.07%	9.98%
Financials	26.17%	29.09%	26.46%
Health Care	10.11%	14.34%	9.37%
Industrials	8.83%	3.46%	9.78%
Information Technology	3.03%	4.18%	3.20%
Materials	7.56%	8.69%	7.79%
Telecommunication Services	7.11%	9.07%	6.60%
Utilities	8.02%	5.73%	7.44%

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	0.9836	0.9971	0.9973
S&P/Citigroup Europe		1.0000	0.9754	0.9993	0.9989
Dow Jones STOXX 50			1.0000	0.9809	0.9825
Dow Jones STOXX 600				1.0000	0.9997
MSCI Europe					1.0000
<b>R-Squared</b>					
S&P Europe 350	100%	99%	97%	99%	99%
S&P/Citigroup Europe		100%	95%	100%	100%
Dow Jones STOXX 50			100%	96%	97%
Dow Jones STOXX 600				100%	100%
MSCI Europe					100%
<b>Tracking Error (% pa)</b>					
S&P Europe 350	0.00%	1.44%	2.58%	1.12%	1.08%
S&P/Citigroup Europe		0.00%	3.25%	0.57%	0.69%
Dow Jones STOXX 50			0.00%	2.84%	2.72%
Dow Jones STOXX 600				0.00%	0.34%
MSCI Europe					0.00%

Country Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Austria	0.40%	--	0.66%
Belgium	1.37%	1.08%	1.77%
Denmark	1.05%	--	1.41%
Finland	1.79%	2.01%	2.06%
France	16.43%	14.41%	15.91%
Germany	13.15%	14.69%	12.69%
Great Britain	32.09%	33.79%	31.64%
Greece	0.64%	--	0.96%
Iceland	--	--	0.08%
Ireland	0.56%	--	0.71%
Italy	5.41%	5.83%	5.57%
Luxembourg	0.65%	--	--
Netherlands	3.82%	3.36%	4.14%
Norway	1.01%	--	1.11%
Portugal	0.54%	--	0.53%
Spain	6.78%	8.27%	6.15%
Sweden	2.97%	0.80%	3.12%
Switzerland	11.35%	15.76%	11.48%

## 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	-10.64%	-11.38%	-9.62%	-11.15%	-11.11%
3 Months	-10.81%	-11.88%	-9.33%	-11.52%	-11.57%
YTD	-29.67%	-29.95%	-28.47%	-29.78%	-29.77%
<b>Returns (%pa)</b>					
1 Year	-31.92%	-32.69%	-31.02%	-32.24%	-32.23%
3 Years	-5.04%	-4.94%	-6.86%	-4.87%	-5.26%
5 Years	4.04%	4.58%	2.00%	4.36%	4.03%
7 Years	-0.96%	-0.04%	-3.33%	-0.56%	-0.89%
<b>Risk (% pa)</b>					
3 Years Std Dev	14.27%	14.65%	13.60%	14.48%	14.41%
5 Years Std Dev	12.51%	12.78%	12.01%	12.66%	12.59%
<b>Sharpe Ratio</b>					
3 Years	-0.567	-0.542	-0.745	-0.544	-0.576
5 Years	0.135	0.175	-0.031	0.159	0.134

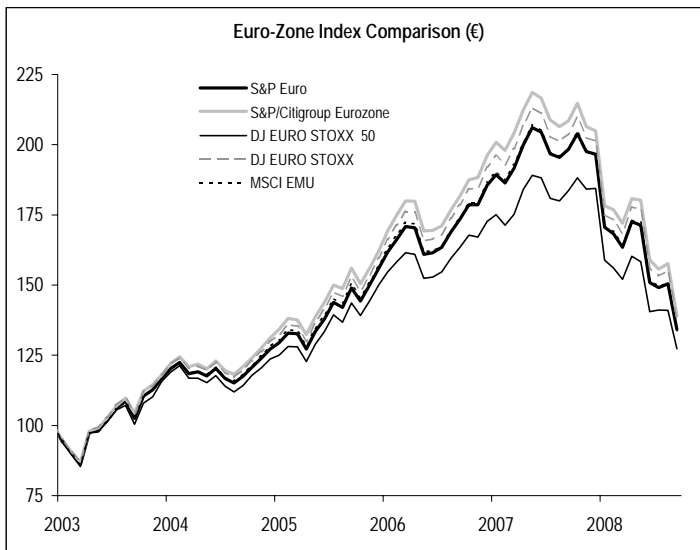
5 Year Tracking Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
<b>Correlation</b>					
S&P Europe 350	1.0000	0.9965	0.9816	0.9988	0.9989
S&P/Citigroup Europe		1.0000	0.9684	0.9991	0.9987
Dow Jones STOXX 50			1.0000	0.9749	0.9775
Dow Jones STOXX 600				1.0000	0.9996
MSCI Europe					1.0000
<b>R-Squared</b>					
S&P Europe 350	100%	99%	96%	100%	100%
S&P/Citigroup Europe		100%	94%	100%	100%
Dow Jones STOXX 50			100%	95%	96%
Dow Jones STOXX 600				100%	100%
MSCI Europe					100%
<b>Tracking Error (% pa)</b>					
S&P Europe 350	0.00%	1.09%	2.40%	0.64%	0.59%
S&P/Citigroup Europe		0.00%	3.21%	0.56%	0.69%
Dow Jones STOXX 50			0.00%	2.84%	2.67%
Dow Jones STOXX 600				0.00%	0.35%
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	10	17
Adj Market Cap (€ bill)	4,492.32	2,438.48	4,808.54
<b>Company Size (Adj €bill):</b>			
Average	12.84	48.77	8.01
Largest	137.31	137.45	137.45
Smallest	0.28	19.50	0.34
Median	5.57	37.63	2.62
<b>% Wgt Largest Company</b>	3.06%	5.64%	2.86%
<b>Top 10 Holdings (% MktCap Share)</b>	21.26%	38.39%	19.47%

GICS Sector Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Consumer Discretionary	7.80%	1.58%	6.23%
Consumer Staples	10.70%	10.78%	13.15%
Energy	10.68%	13.07%	9.98%
Financials	26.17%	29.09%	26.46%
Health Care	10.11%	14.34%	9.37%
Industrials	8.83%	3.46%	9.78%
Information Technology	3.03%	4.18%	3.20%
Materials	7.56%	8.69%	7.79%
Telecommunication Services	7.11%	9.07%	6.60%
Utilities	8.02%	5.73%	7.44%

Country Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Austria	0.40%	--	0.66%
Belgium	1.37%	1.08%	1.77%
Denmark	1.05%	--	1.41%
Finland	1.79%	2.01%	2.06%
France	16.43%	14.41%	15.91%
Germany	13.15%	14.69%	12.69%
Great Britain	32.09%	33.79%	31.64%
Greece	0.64%	--	0.96%
Iceland	--	--	0.08%
Ireland	0.56%	--	0.71%
Italy	5.41%	5.83%	5.57%
Luxembourg	0.65%	--	--
Netherlands	3.82%	3.36%	4.14%
Norway	1.01%	--	1.11%
Portugal	0.54%	--	0.53%
Spain	6.78%	8.27%	6.15%
Sweden	2.97%	0.80%	3.12%
Switzerland	11.35%	15.76%	11.48%

## 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	-10.79%	-11.78%	-9.73%	-11.53%	-11.45%
3 Months	-11.11%	-12.51%	-9.38%	-12.13%	-11.96%
YTD	-31.75%	-32.12%	-30.95%	-31.88%	-31.95%
<b>Returns (%pa)</b>					
1 Year	-32.34%	-33.29%	-30.66%	-32.70%	-32.68%
3 Years	-3.43%	-3.75%	-3.95%	-3.53%	-3.86%
5 Years	5.55%	5.90%	4.87%	5.69%	5.46%
7 Years	0.14%	1.06%	-1.16%	0.52%	0.04%
<b>Risk (% pa)</b>					
3 Years Std Dev	15.48%	15.83%	14.91%	15.76%	15.62%
5 Years Std Dev	13.79%	13.99%	13.56%	13.95%	13.85%
<b>Sharpe Ratio</b>					
3 Years	-0.401	-0.410	-0.459	-0.398	-0.425
5 Years	0.240	0.263	0.193	0.248	0.233

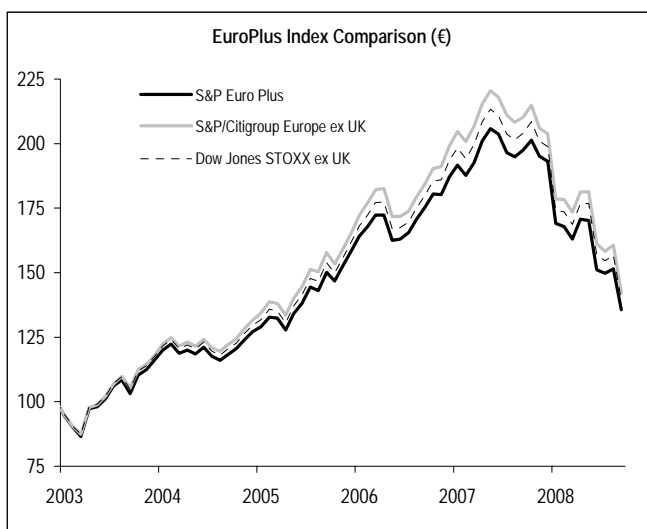
5 Year Tracking Statistics	S&P Euro	S&P/Citigroup Eurozone	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX	MSCI EMU
<b>Correlation</b>					
S&P Euro	1.0000	0.9961	0.9917	0.9988	0.9989
S&P/Citigroup Eurozone		1.0000	0.9794	0.9989	0.9987
Dow Jones EURO STOXX 50			1.0000	0.9861	0.9871
Dow Jones EURO STOXX				1.0000	0.9998
MSCI EMU					1.0000
<b>R-Squared</b>					
S&P Euro	100%	99%	98%	100%	100%
S&P/Citigroup Eurozone		100%	96%	100%	100%
Dow Jones EURO STOXX 50			100%	97%	97%
Dow Jones EURO STOXX				100%	100%
MSCI EMU					100%
<b>Tracking Error (% pa)</b>					
S&P Euro	0.00%	1.24%	1.78%	0.71%	0.64%
S&P/Citigroup Eurozone		0.00%	2.82%	0.67%	0.73%
Dow Jones EURO STOXX 50			0.00%	2.32%	2.22%
Dow Jones EURO STOXX				0.00%	0.28%
MSCI EMU					0.00%

Portfolio Characteristics	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
No. of Companies	179	50	316
No. of Countries	12	7	11
Adj Market Cap (€ bill)	2,314.68	1,582.00	2,460.26
<b>Company Size (Adj €bill):</b>			
Average	12.93	31.64	7.79
Largest	100.93	89.88	89.88
Smallest	0.28	8.57	0.54
Median	6.59	29.36	2.93
<b>% Wgt Largest Company</b>	4.36%	5.68%	3.65%
<b>Top 10 Holdings (% MktCap Share)</b>	27.31%	37.31%	23.99%

GICS Sector Weights	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
Consumer Discretionary	10.58%	2.90%	5.83%
Consumer Staples	6.55%	11.89%	12.13%
Energy	7.78%	9.59%	7.71%
Financials	28.27%	31.63%	28.63%
Health Care	4.91%	3.01%	3.60%
Industrials	9.94%	6.69%	10.92%
Information Technology	4.67%	5.22%	4.80%
Materials	6.84%	7.47%	7.86%
Telecommunication Services	8.47%	9.45%	7.64%
Utilities	11.99%	12.15%	10.90%

Country Weights	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
Austria	0.78%	--	1.30%
Belgium	2.65%	1.67%	3.46%
Denmark	--	--	--
Finland	3.47%	3.10%	4.02%
France	31.88%	34.71%	31.09%
Germany	25.51%	29.14%	24.81%
Great Britain	--	--	--
Greece	1.24%	--	1.88%
Iceland	--	--	--
Ireland	1.09%	--	1.40%
Italy	10.50%	11.23%	10.89%
Luxembourg	1.25%	--	--
Netherlands	7.42%	6.37%	8.08%
Norway	--	--	--
Portugal	1.05%	--	1.04%
Spain	13.15%	13.79%	12.03%
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	-10.50%	-11.54%	-11.26%
3 Months	-10.31%	-11.84%	-11.39%
YTD	-29.82%	-30.25%	-30.00%
<b>Returns (%pa)</b>			
1 Year	-31.36%	-32.39%	-31.80%
3 Years	-3.34%	-3.43%	-3.27%
5 Years	5.62%	6.17%	5.86%
7 Years	0.40%	1.48%	0.84%
<b>Risk (% pa)</b>			
3 Years Std Dev	14.71%	15.22%	15.09%
5 Years Std Dev	13.09%	13.43%	13.34%
<b>Sharpe Ratio</b>			
3 Years	-0.424	-0.411	-0.405
5 Years	0.250	0.287	0.265

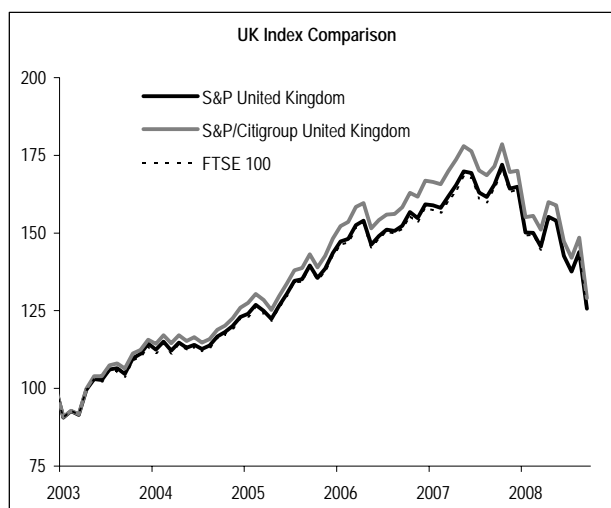
5 Year Tracking Statistics	S&P Euro Plus	S&P/Citigroup Europe ex UK	Dow Jones STOXX ex UK
<b>Correlation</b>			
S&P Euro Plus	1.0000	0.9958	0.9987
S&P/Citigroup Europe ex UK		1.0000	0.9988
Dow Jones STOXX ex UK			1.0000
<b>R-Squared</b>			
S&P Euro Plus	100%	99%	100%
S&P/Citigroup Europe ex UK		100%	100%
Dow Jones STOXX ex UK			100%
<b>Tracking Error (% pa)</b>			
S&P Euro Plus	0.00%	1.27%	0.72%
S&P/Citigroup Europe ex UK		0.00%	0.65%
Dow Jones STOXX ex UK			0.00%

Portfolio Characteristics	S&P Euro Plus	Dow Jones STOXX ex UK
No. of Companies	236	429
No. of Countries	16	16
Adj Market Cap (€ bill)	3,050.70	3,287.09
<b>Company Size (Adj €bill):</b>		
Average	12.93	7.66
Largest	117.20	117.21
Smallest	0.28	0.34
Median	6.15	2.77
<b>% Wgt Largest Company</b>	3.84%	3.57%
<b>Top 10 Holdings (% MktCap Share)</b>	25.63%	22.39%

GICS Sector Weights	S&P Euro Plus	Dow Jones STOXX ex UK
Consumer Discretionary	9.02%	4.83%
Consumer Staples	8.92%	14.16%
Energy	6.56%	7.03%
Financials	27.12%	27.29%
Health Care	10.35%	9.26%
Industrials	10.77%	11.60%
Information Technology	4.19%	4.30%
Materials	6.89%	6.91%
Telecommunication Services	7.10%	6.42%
Utilities	9.10%	8.20%

Country Weights	S&P Euro Plus	Dow Jones STOXX ex UK
Austria	0.59%	0.97%
Belgium	2.01%	2.59%
Denmark	1.55%	2.06%
Finland	2.63%	3.01%
France	24.19%	23.27%
Germany	19.36%	18.57%
Great Britain	--	--
Greece	0.94%	1.41%
Iceland	--	0.11%
Ireland	0.83%	1.05%
Italy	7.97%	8.15%
Luxembourg	0.95%	--
Netherlands	5.63%	6.05%
Norway	1.48%	1.63%
Portugal	0.79%	0.78%
Spain	9.98%	9.00%
Sweden	4.38%	4.56%
Switzerland	16.71%	16.80%

## S&P United Kingdom (£)



### Portfolio Characteristics

	S&P United Kingdom
No. of Companies	114
No. of Countries	1
Adj Market Cap (£ bill)	1,140.08
Company Size (Adj £ bill):	
Average	10.00
Largest	108.59
Smallest	0.22
Median	3.18
% Wgt Largest Company	9.52%
Top 10 Holdings (% MktCap Share)	48.64%

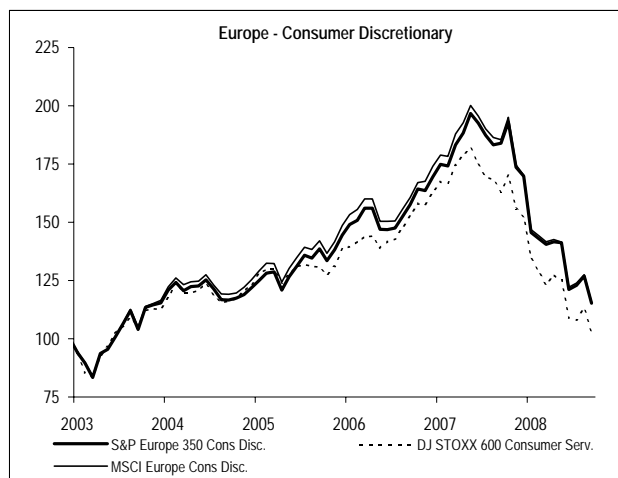
Price Index Performance Statistics	S&P United Kingdom	S&P/Citigroup United Kingdom	FTSE 100
<b>Returns</b>			
1 Month	-12.62%	-13.12%	-13.02%
3 Months	-11.88%	-12.36%	-12.86%
YTD	-23.76%	-24.08%	-24.07%
<b>Returns (%pa)</b>			
1 Year	-24.09%	-24.75%	-24.19%
3 Years	-3.43%	-3.39%	-3.63%
5 Years	3.73%	3.95%	3.68%
7 Years	0.18%	0.58%	0.00%
<b>Risk (% pa)</b>			
3 Years Std Dev	13.66%	13.81%	13.73%
5 Years Std Dev	11.67%	11.77%	11.71%
<b>Sharpe Ratio</b>			
3 Years	-0.475	-0.465	-0.487
5 Years	0.110	0.128	0.106

### GICS Sector Weights

	S&P United Kingdom
Consumer Discretionary	5.22%
Consumer Staples	14.49%
Energy	19.40%
Financials	24.16%
Health Care	9.58%
Industrials	4.72%
Information Technology	0.57%
Materials	8.98%
Telecommunication Services	7.14%
Utilities	5.74%

5 Year Tracking Statistics	S&P United Kingdom	S&P/Citigroup United Kingdom	FTSE 100
<b>Correlation</b>			
S&P United Kingdom	1.0000	0.9964	0.9993
S&P/Citigroup United Kingdom		1.0000	0.9946
FTSE 100			1.0000
<b>R-Squared</b>			
S&P United Kingdom	100%	99%	100%
S&P/Citigroup United Kingdom		100%	99%
FTSE 100			100%
<b>Tracking Error (% pa)</b>			
S&P United Kingdom	0.00%	1.01%	0.45%
S&P/Citigroup United Kingdom		0.00%	1.22%
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	-9.18%	-9.46%	-9.22%
3 Months	-4.90%	-6.19%	-5.22%
YTD	-32.08%	-32.93%	-32.01%
<b>Returns (%pa)</b>			
1 Year	-37.34%	-37.23%	-37.61%
3 Years	-5.96%	-7.87%	-6.60%
5 Years	2.09%	-0.53%	1.96%
7 Years	-1.02%	-4.15%	-0.97%
<b>Risk (% pa)</b>			
3 Years Std Dev	17.25%	15.91%	17.08%
5 Years Std Dev	15.22%	13.95%	15.05%
<b>Sharpe Ratio</b>			
3 Years	-0.496	-0.684	-0.543
5 Years	0.011	-0.189	0.002

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	0.9369	0.9967
DJ STOXX 600 Consumer Serv.		1.0000	0.9460
MSCI Europe Consumer Disc.			1.0000

<b>R-Squared</b>			
S&P Europe 350 Cons. Disc.	100%	88%	99%
DJ STOXX 600 Consumer Serv.		100%	89%
MSCI Europe Consumer Disc.			100%

<b>Tracking Error (% pa)</b>			
S&P Europe 350 Cons. Disc.	0.00%	5.33%	1.24%
DJ STOXX 600 Consumer Serv.		0.00%	4.89%
MSCI Europe Consumer Disc.			0.00%

### Portfolio Characteristics

	S&P Europe 350 Cons. Disc.	DJ STOXX 600 Consumer Serv.
No. of Companies	66	73
No. of Countries	9	12
Adj Market Cap (€bill)	350.41	299.61
<b>Company Size (Adj €bill):</b>		
Average	5.31	4.10
Largest	40.31	38.65
Smallest	0.28	0.46
Median	3.12	2.46
<b>% Wgt Largest Company</b>	<b>11.50%</b>	<b>12.90%</b>

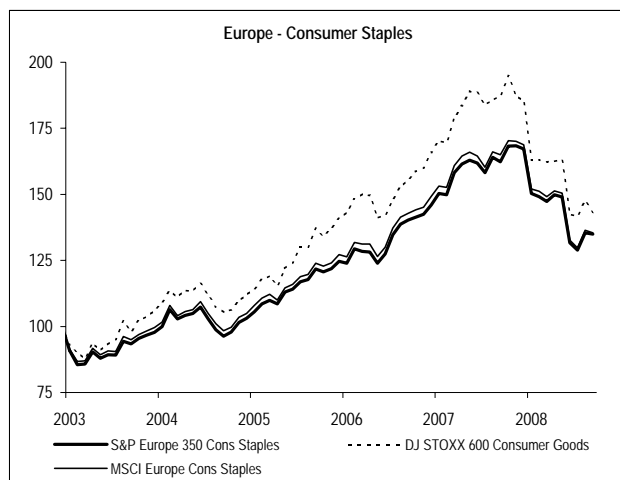
### Regulatory Requirements

	S&P Europe 350 Cons. Disc.	DJ STOXX 600 Consumer Serv.
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	66	73
% Wgt Largest Company (< 30%)	11.50%	12.90%
% Wgt Top 5 Holdings (< 60%)	37.05%	35.80%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	66	73
% Wgt Largest Company (< 10%)	11.50%	12.90%
Cum Wgt of stocks >5% (< 40%)	28.60%	28.23%

### Country Weights

	S&P Europe 350 Cons. Disc.	DJ STOXX 600 Consumer Serv.
Austria	--	--
Belgium	--	3.69%
Denmark	--	--
Finland	--	0.85%
France	28.36%	26.64%
Germany	31.34%	3.72%
Great Britain	21.48%	47.05%
Greece	1.29%	1.51%
Iceland	--	--
Ireland	--	1.06%
Italy	3.95%	1.43%
Luxembourg	--	--
Netherlands	3.15%	6.37%
Norway	--	--
Portugal	--	0.32%
Spain	1.78%	2.29%
Sweden	4.60%	5.06%
Switzerland	4.06%	--

## 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	-0.42%	-2.96%	-0.70%
3 Months	2.44%	0.47%	2.09%
YTD	-19.28%	-22.82%	-19.71%
<b>Returns (%pa)</b>			
1 Year	-16.89%	-23.51%	-17.88%
3 Years	3.48%	1.47%	3.02%
5 Years	7.64%	7.87%	7.36%
7 Years	2.44%	4.42%	2.47%
<b>Risk (% pa)</b>			
3 Years Std Dev	12.33%	13.60%	12.32%
5 Years Std Dev	11.10%	12.23%	11.13%
<b>Sharpe Ratio</b>			
3 Years	0.024	-0.110	-0.012
5 Years	0.446	0.433	0.422

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	0.9191	0.9975
DJ STOXX 600 Consumer Goods		1.0000	0.9267
MSCI Europe Cons Staples			1.0000
<b>R-Squared</b>			
S&P Europe 350 Cons Staples	100%	84%	99%
DJ STOXX 600 Consumer Goods		100%	86%
MSCI Europe Cons Staples			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Cons Staples	0.00%	4.82%	0.79%
DJ STOXX 600 Consumer Goods		0.00%	4.60%
MSCI Europe Cons Staples			0.00%

### Portfolio Characteristics

	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods
No. of Companies	27	63
No. of Countries	7	13
Adj Market Cap (€bill)	480.85	632.35
<b>Company Size (Adj €bill):</b>		
Average	17.81	10.04
Largest	117.20	117.21
Smallest	2.21	0.60
Median	9.71	3.98
<b>% Wgt Largest Company</b>	24.37%	18.54%

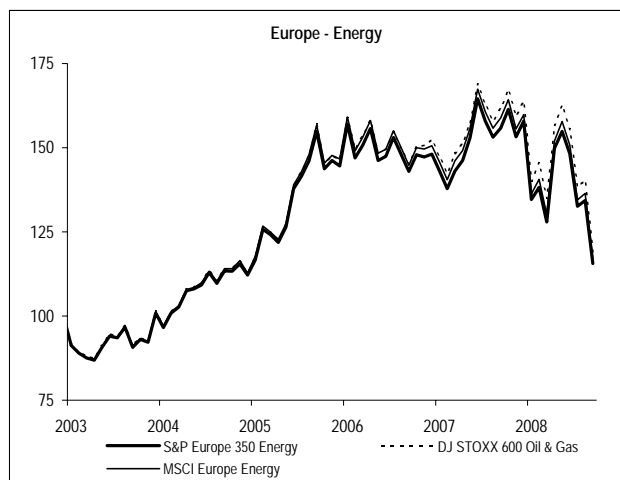
### Regulatory Requirements

	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	27	63
% Wgt Largest Company (< 30%)	24.37%	18.54%
% Wgt Top 5 Holdings (< 60%)	52.49%	40.04%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	27	63
% Wgt Largest Company (< 10%)	24.37%	18.54%
Cum Wgt of stocks >5% (< 40%)	62.97%	30.17%

### Country Weights

	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods
Austria	--	--
Belgium	2.70%	1.34%
Denmark	--	1.19%
Finland	--	0.33%
France	15.61%	15.76%
Germany	2.70%	16.71%
Great Britain	43.43%	26.41%
Greece	--	0.41%
Iceland	--	--
Ireland	--	0.51%
Italy	--	2.20%
Luxembourg	--	--
Netherlands	10.54%	9.91%
Norway	--	0.81%
Portugal	--	--
Spain	--	--
Sweden	0.65%	1.92%
Switzerland	24.37%	22.49%

## 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	-13.92%	-15.18%	-14.41%
3 Months	-22.02%	-23.43%	-22.51%
YTD	-26.80%	-27.31%	-26.91%
<b>Returns (%pa)</b>			
1 Year	-25.82%	-26.44%	-26.49%
3 Years	-9.29%	-8.80%	-9.35%
5 Years	4.97%	5.43%	5.11%
7 Years	-0.96%	-0.53%	-0.75%
<b>Risk (% pa)</b>			
3 Years Std Dev	21.69%	21.48%	21.73%
5 Years Std Dev	19.15%	18.98%	19.19%
<b>Sharpe Ratio</b>			
3 Years	-0.521	-0.503	-0.523
5 Years	0.188	0.211	0.195

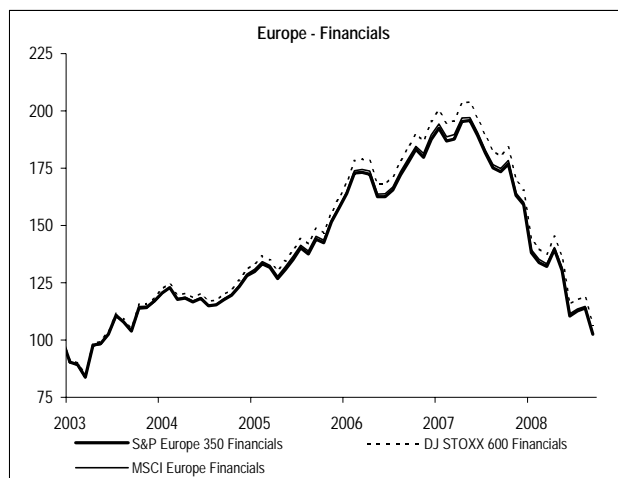
5 Year Tracking Statistics	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas	MSCI Europe Energy
<b>Correlation</b>			
S&P Europe 350 Energy	1.0000	0.9975	0.9994
DJ STOXX 600 Oil & Gas		1.0000	0.9987
MSCI Europe Energy			1.0000
<b>R-Squared</b>			
S&P Europe 350 Energy	100%	99%	100%
DJ STOXX 600 Oil & Gas		100%	100%
MSCI Europe Energy			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Energy	0.00%	1.37%	0.67%
DJ STOXX 600 Oil & Gas		0.00%	0.99%
MSCI Europe Energy			0.00%

Portfolio Characteristics	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas
No. of Companies	11	40
No. of Countries	6	14
Adj Market Cap (€bill)	479.70	479.78
<b>Company Size (Adj €bill):</b>		
Average	43.61	11.99
Largest	110.04	110.49
Smallest	4.23	0.54
Median	42.87	2.46
<b>% Wgt Largest Company</b>	<b>22.94%</b>	<b>23.03%</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	40
% Wgt Largest Company (< 30%)	22.94%	23.03%
% Wgt Top 5 Holdings (< 60%)	80.06%	75.39%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	11	40
% Wgt Largest Company (< 10%)	22.94%	23.03%
Cum Wgt of stocks >5% (< 40%)	89.00%	75.39%

Country Weights	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas
Austria	0.93%	0.93%
Belgium	--	--
Denmark	--	2.33%
Finland	--	0.39%
France	21.92%	20.52%
Germany	--	1.22%
Great Britain	58.30%	51.80%
Greece	--	--
Iceland	--	--
Ireland	--	0.11%
Italy	10.75%	10.54%
Luxembourg	--	--
Netherlands	--	0.97%
Norway	4.16%	5.67%
Portugal	--	0.53%
Spain	3.93%	4.31%
Sweden	--	0.29%
Switzerland	--	0.38%

## 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	-10.04%	-10.50%	-10.52%
3 Months	-7.21%	-7.96%	-7.95%
YTD	-35.56%	-35.58%	-35.86%
<b>Returns (%pa)</b>			
1 Year	-40.87%	-40.90%	-41.32%
3 Years	-10.70%	-10.51%	-10.92%
5 Years	-0.27%	0.23%	-0.21%
7 Years	-4.15%	-3.44%	-4.18%
<b>Risk (% pa)</b>			
3 Years Std Dev	17.70%	17.65%	17.67%
5 Years Std Dev	15.61%	15.53%	15.54%
<b>Sharpe Ratio</b>			
3 Years	-0.771	-0.762	-0.787
5 Years	-0.135	-0.104	-0.133

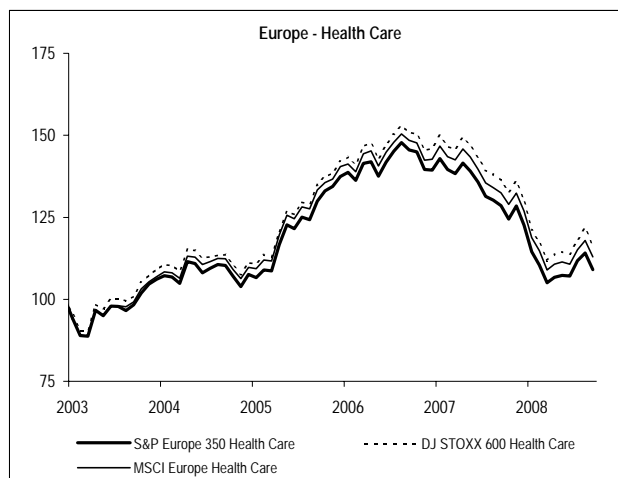
5 Year Tracking Statistics	S&P Europe 350 Financials	DJ STOXX 600 Financials	MSCI Europe Financials
<b>Correlation</b>			
S&P Europe 350 Financials	1.0000	0.9990	0.9992
DJ STOXX 600 Financials		1.0000	0.9996
MSCI Europe Financials			1.0000
<b>R-Squared</b>			
S&P Europe 350 Financials	100%	100%	100%
DJ STOXX 600 Financials		100%	100%
MSCI Europe Financials			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Financials	0.00%	0.71%	0.61%
DJ STOXX 600 Financials		0.00%	0.46%
MSCI Europe Financials			0.00%

Portfolio Characteristics	S&P Europe 350 Financials	DJ STOXX 600 Financials
No. of Companies	79	148
No. of Countries	16	17
Adj Market Cap (€bill)	1,175.56	1,272.57
<b>Company Size (Adj €bill):</b>		
Average	14.88	8.60
Largest	137.31	137.45
Smallest	0.63	0.34
Median	7.25	2.53
<b>% Wgt Largest Company</b>	11.68%	10.80%

Regulatory Requirements	S&P Europe 350 Financials	DJ STOXX 600 Financials
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	79	148
% Wgt Largest Company (< 30%)	11.68%	10.80%
% Wgt Top 5 Holdings (< 60%)	29.75%	27.05%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	79	148
% Wgt Largest Company (< 10%)	11.68%	10.80%
Cum Wgt of stocks >5% (< 40%)	22.39%	15.96%

Country Weights	S&P Europe 350 Financials	DJ STOXX 600 Financials
Austria	0.60%	1.06%
Belgium	2.82%	1.84%
Denmark	0.77%	1.05%
Finland	0.43%	0.70%
France	13.68%	13.46%
Germany	9.56%	9.14%
Great Britain	29.63%	29.50%
Greece	1.79%	2.53%
Iceland	--	0.29%
Ireland	1.03%	1.08%
Italy	11.11%	10.54%
Luxembourg	--	--
Netherlands	3.26%	4.37%
Norway	0.33%	0.43%
Portugal	0.59%	0.58%
Spain	10.80%	10.04%
Sweden	3.36%	3.40%
Switzerland	10.24%	9.99%

## 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	-4.50%	-4.57%	-4.20%
3 Months	1.82%	2.02%	2.00%
YTD	-11.11%	-10.67%	-10.97%
<b>Returns (%pa)</b>			
1 Year	-15.23%	-14.76%	-14.73%
3 Years	-5.69%	-4.88%	-5.39%
5 Years	2.09%	2.83%	2.63%
7 Years	-4.16%	-3.59%	-3.48%
<b>Risk (% pa)</b>			
3 Years Std Dev	9.71%	9.47%	9.35%
5 Years Std Dev	10.13%	9.74%	9.76%
<b>Sharpe Ratio</b>			
3 Years	-0.957	-0.894	-0.964
5 Years	-0.050	0.019	-0.001

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	0.9928	0.9954
DJ STOXX 600 Health Care		1.0000	0.9976
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%	100%
MSCI Europe Health Care			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Health Care	0.00%	1.25%	1.02%
DJ STOXX 600 Health Care		0.00%	0.68%
MSCI Europe Health Care			0.00%

### Portfolio Characteristics

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
No. of Companies	17	33
No. of Countries	7	12
Adj Market Cap (€bill)	453.97	450.66
<b>Company Size (Adj €bill):</b>		
Average	26.70	13.66
Largest	98.27	90.99
Smallest	0.57	0.81
Median	6.84	2.93
<b>% Wgt Largest Company</b>	21.65%	20.19%

### Regulatory Requirements

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

##### Requirements:

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
No. of Companies (> 9)	17	33
% Wgt Largest Company (< 30%)	21.65%	20.19%
% Wgt Top 5 Holdings (< 60%)	76.99%	77.60%

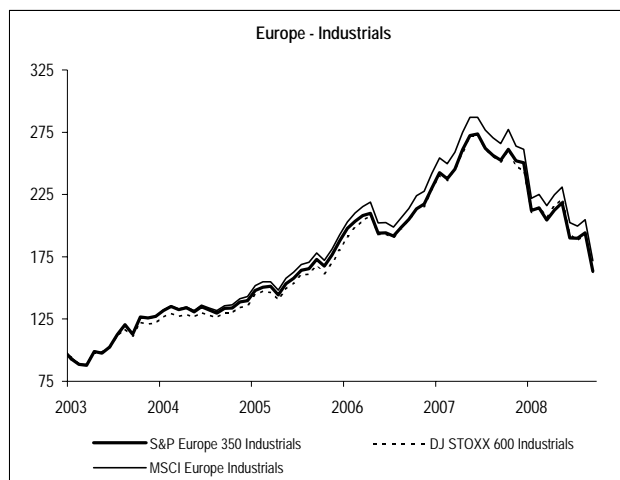
#### European UCITS Requirements:

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
No. of Companies (> 16)	17	33
% Wgt Largest Company (< 10%)	21.65%	20.19%
Cum Wgt of stocks >5% (< 40%)	85.72%	77.60%

### Country Weights

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
Austria	--	0.20%
Belgium	0.71%	0.55%
Denmark	3.93%	5.20%
Finland	--	--
France	12.24%	12.23%
Germany	11.30%	4.29%
Great Britain	30.43%	32.42%
Greece	--	0.23%
Iceland	--	--
Ireland	0.77%	0.77%
Italy	--	--
Luxembourg	--	--
Netherlands	--	0.61%
Norway	--	--
Portugal	--	--
Spain	--	0.76%
Sweden	--	1.09%
Switzerland	40.61%	41.65%

## 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	-15.80%	-15.50%	-16.02%
3 Months	-14.04%	-15.91%	-15.00%
YTD	-34.75%	-33.30%	-34.15%
<b>Returns (%pa)</b>			
1 Year	-35.28%	-35.23%	-35.33%
3 Years	-1.84%	-1.00%	-1.15%
5 Years	7.73%	7.85%	8.68%
7 Years	4.00%	2.80%	4.85%
<b>Risk (% pa)</b>			
3 Years Std Dev	19.54%	19.31%	19.69%
5 Years Std Dev	17.17%	16.57%	17.05%
<b>Sharpe Ratio</b>			
3 Years	-0.195	-0.156	-0.156
5 Years	0.344	0.357	0.398

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	0.9882	0.9960
DJ STOXX 600 Industrials		1.0000	0.9953
MSCI Europe Industrials			1.0000
<b>R-Squared</b>			
S&P Europe 350 Industrials	100%	98%	99%
DJ STOXX 600 Industrials		100%	99%
MSCI Europe Industrials			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Industrials	0.00%	2.66%	1.54%
DJ STOXX 600 Industrials		0.00%	1.71%
MSCI Europe Industrials			0.00%

### Portfolio Characteristics

	S&P Europe 350 Industrials	DJ STOXX 600 Industrials
No. of Companies	63	120
No. of Countries	13	14
Adj Market Cap (€bill)	396.45	470.22
<b>Company Size (Adj €bill):</b>		
Average	6.29	3.92
Largest	60.11	53.29
Smallest	0.59	0.77
Median	3.56	1.89
<b>% Wgt Largest Company</b>	15.16%	11.33%

### Regulatory Requirements

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

##### Requirements:

	S&P Europe 350 Industrials	DJ STOXX 600 Industrials
No. of Companies (> 9)	63	120
% Wgt Largest Company (< 30%)	15.16%	11.33%
% Wgt Top 5 Holdings (< 60%)	36.62%	28.57%

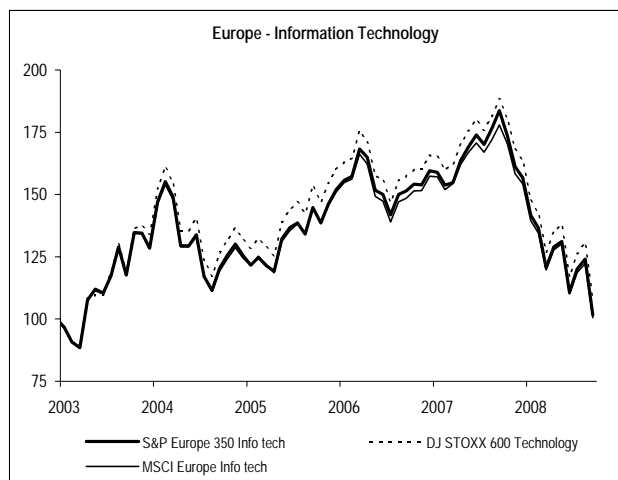
#### European UCITS Requirements:

	S&P Europe 350 Industrials	DJ STOXX 600 Industrials
No. of Companies (> 16)	63	120
% Wgt Largest Company (< 10%)	15.16%	11.33%
Cum Wgt of stocks >5% (< 40%)	23.02%	17.96%

### Country Weights

	S&P Europe 350 Industrials	DJ STOXX 600 Industrials
Austria	--	0.77%
Belgium	--	--
Denmark	4.45%	2.58%
Finland	1.52%	2.14%
France	21.57%	22.98%
Germany	20.65%	18.96%
Great Britain	17.15%	18.91%
Greece	--	0.30%
Iceland	--	--
Ireland	0.42%	2.17%
Italy	2.00%	1.92%
Luxembourg	--	--
Netherlands	7.21%	3.13%
Norway	1.76%	--
Portugal	0.58%	0.71%
Spain	4.09%	4.03%
Sweden	9.61%	8.17%
Switzerland	8.99%	13.23%

## 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	-18.07%	-17.81%	-17.75%
3 Months	-8.16%	-8.26%	-8.66%
YTD	-35.14%	-34.45%	-34.81%
<b>Returns (%pa)</b>			
1 Year	-44.68%	-42.99%	-43.48%
3 Years	-11.12%	-11.26%	-11.40%
5 Years	-2.87%	-2.05%	-3.07%
7 Years	-6.58%	-4.52%	-6.66%
<b>Risk (% pa)</b>			
3 Years Std Dev	21.73%	21.03%	21.01%
5 Years Std Dev	22.96%	22.27%	22.26%
<b>Sharpe Ratio</b>			
3 Years	-0.611	-0.645	-0.654
5 Years	-0.145	-0.119	-0.166

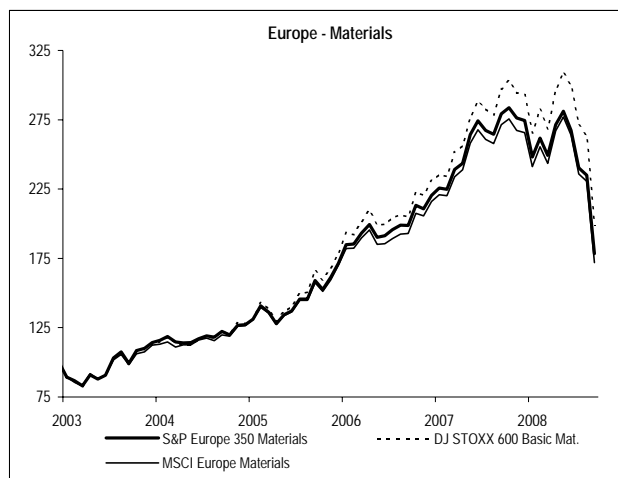
5 Year Tracking Statistics	S&P Europe350 Info Tech	DJ STOXX 600 Technology	MSCI Europe Info Tech
<b>Correlation</b>			
S&P Europe350 Info Tech	1.0000	0.9976	0.9985
DJ STOXX 600 Technology		1.0000	0.9986
MSCI Europe Info Tech			1.0000
<b>R-Squared</b>			
S&P Europe350 Info Tech	100%	100%	100%
DJ STOXX 600 Technology		100%	100%
MSCI Europe Info Tech			100%
<b>Tracking Error (% pa)</b>			
S&P Europe350 Info Tech	0.00%	1.71%	1.44%
DJ STOXX 600 Technology		0.00%	1.18%
MSCI Europe Info Tech			0.00%

Portfolio Characteristics	S&P Europe350 Info Tech	DJ STOXX 600 Technology
No. of Companies	14	24
No. of Countries	6	10
Adj Market Cap (€bill)	135.96	153.68
<b>Company Size (Adj €bill):</b>		
Average	9.71	6.40
Largest	49.03	49.03
Smallest	0.62	0.75
Median	3.94	2.15
<b>% Wgt Largest Company</b>	<b>36.06%</b>	<b>31.90%</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)	14	24
% Wgt Largest Company (< 30%)	36.06%	31.90%
% Wgt Top 5 Holdings (< 60%)	83.18%	74.04%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	14	24
% Wgt Largest Company (< 10%)	36.06%	31.90%
Cum Wgt of stocks >5% (< 40%)	74.65%	66.39%

Country Weights	S&P Europe350 Info Tech	DJ STOXX 600 Technology
Austria	--	--
Belgium	--	--
Denmark	--	--
Finland	36.06%	31.90%
France	9.76%	11.57%
Germany	26.38%	25.18%
Great Britain	6.08%	8.05%
Greece	--	--
Iceland	--	--
Ireland	--	--
Italy	--	3.01%
Luxembourg	--	--
Netherlands	7.35%	4.08%
Norway	--	0.70%
Portugal	--	--
Spain	--	1.06%
Sweden	14.36%	12.69%
Switzerland	--	1.76%

## 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	-24.12%	-24.57%	-25.42%
3 Months	-33.30%	-33.75%	-34.82%
YTD	-35.00%	-32.13%	-35.28%
<b>Returns (%pa)</b>			
1 Year	-36.13%	-33.06%	-36.66%
3 Years	3.89%	6.14%	2.98%
5 Years	12.42%	15.06%	11.86%
7 Years	7.04%	9.07%	6.45%
<b>Risk (% pa)</b>			
3 Years Std Dev	21.98%	22.71%	22.58%
5 Years Std Dev	19.07%	19.91%	19.30%
<b>Sharpe Ratio</b>			
3 Years	0.113	0.212	0.078
5 Years	0.557	0.659	0.527

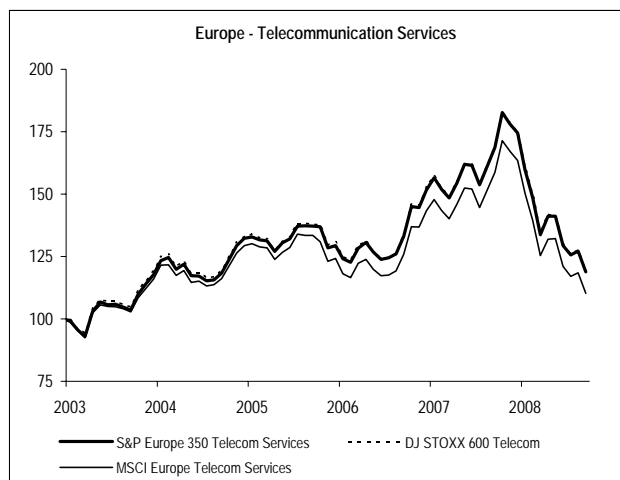
5 Year Tracking Statistics	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.	MSCI Europe Materials
<b>Correlation</b>			
S&P Europe 350 Materials	1.0000	0.9945	0.9953
DJ STOXX 600 Basic Mat.		1.0000	0.9895
MSCI Europe Materials			1.0000
<b>R-Squared</b>			
S&P Europe 350 Materials	100%	99%	99%
DJ STOXX 600 Basic Mat.		100%	98%
MSCI Europe Materials			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Materials	0.00%	2.21%	1.87%
DJ STOXX 600 Basic Mat.		0.00%	2.91%
MSCI Europe Materials			0.00%

Portfolio Characteristics	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
No. of Companies	37	48
No. of Countries	15	12
Adj Market Cap (€bill)	339.81	374.65
<b>Company Size (Adj €bill):</b>		
Average	9.18	7.81
Largest	38.55	46.83
Smallest	0.73	0.75
Median	4.38	2.36
<b>% Wgt Largest Company</b>	11.34%	12.50%

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)	37	48
% Wgt Largest Company (< 30%)	11.34%	12.50%
% Wgt Top 5 Holdings (< 60%)	48.72%	49.54%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	37	48
% Wgt Largest Company (< 10%)	11.34%	12.50%
Cum Wgt of stocks >5% (< 40%)	54.66%	61.98%

Country Weights	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
Austria	0.72%	0.63%
Belgium	2.30%	9.05%
Denmark	0.82%	--
Finland	2.90%	3.20%
France	8.83%	6.51%
Germany	15.71%	26.16%
Great Britain	38.12%	39.40%
Greece	--	--
Iceland	--	--
Ireland	2.35%	--
Italy	--	1.64%
Luxembourg	8.53%	--
Netherlands	4.35%	3.94%
Norway	2.30%	2.09%
Portugal	0.39%	--
Spain	0.49%	0.46%
Sweden	2.48%	1.04%
Switzerland	9.71%	5.88%

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



### Portfolio Characteristics

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
No. of Companies	15	19
No. of Countries	13	14
Adj Market Cap (€bill)	319.37	317.49
Company Size (Adj €bill):		
Average	21.29	16.71
Largest	81.88	82.45
Smallest	3.20	1.54
Median	8.79	5.37
% Wgt Largest Company	25.64%	25.97%

### Price Index Performance Statistics

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom	MSCI Europe Telecom Services
<b>Returns</b>			
1 Month	-6.59%	-6.71%	-6.87%
3 Months	-8.14%	-8.26%	-8.88%
YTD	-31.93%	-31.95%	-32.51%
<b>Returns (%pa)</b>			
1 Year	-29.59%	-29.65%	-30.53%
3 Years	-4.68%	-4.78%	-6.15%
5 Years	2.78%	2.59%	1.42%
7 Years	-1.86%	-2.04%	-2.84%
<b>Risk (% pa)</b>			
3 Years Std Dev	16.71%	16.47%	16.69%
5 Years Std Dev	14.40%	14.24%	14.36%
<b>Sharpe Ratio</b>			
3 Years	-0.441	-0.457	-0.536
5 Years	0.048	0.034	-0.045

### 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)	15	19
% Wgt Largest Company (< 30%)	25.64%	25.97%
% Wgt Top 5 Holdings (< 60%)	77.95%	75.46%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	15	19
% Wgt Largest Company (< 10%)	25.64%	25.97%
Cum Wgt of stocks >5% (< 40%)	77.95%	75.46%

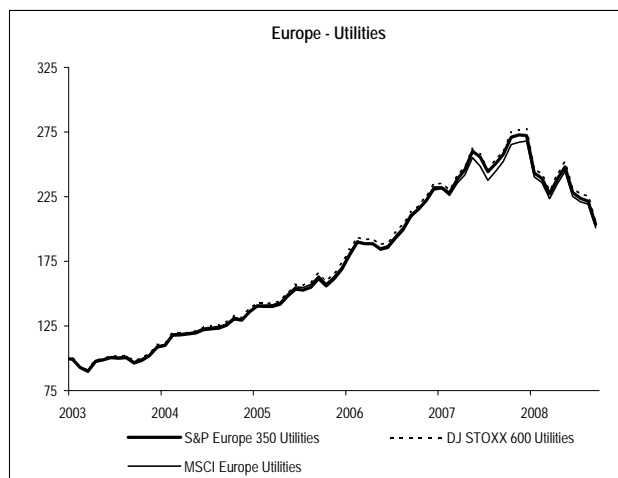
### 5 Year Tracking Statistics

	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	0.9986	0.9965
DJ STOXX 600 Telecom		1.0000	0.9969
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%	0.78%	1.21%
DJ STOXX 600 Telecom		0.00%	1.13%
MSCI Europe Telecom Services			0.00%

### Country Weights

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
Austria	1.30%	1.30%
Belgium	1.30%	1.79%
Denmark	--	--
Finland	--	0.65%
France	11.78%	11.85%
Germany	10.05%	10.11%
Great Britain	32.22%	33.53%
Greece	1.00%	1.01%
Iceland	--	--
Ireland	--	--
Italy	3.37%	3.39%
Luxembourg	--	--
Netherlands	5.75%	5.79%
Norway	2.07%	2.11%
Portugal	2.10%	1.60%
Spain	24.74%	21.75%
Sweden	2.75%	3.53%
Switzerland	1.58%	1.59%

## 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	-8.19%	-8.66%	-8.35%
3 Months	-10.89%	-11.04%	-10.73%
YTD	-25.28%	-25.64%	-24.99%
<b>Returns (%pa)</b>			
1 Year	-21.03%	-20.95%	-20.27%
3 Years	7.98%	7.55%	7.10%
5 Years	16.14%	16.01%	15.61%
7 Years	6.03%	5.81%	5.99%
<b>Risk (% pa)</b>			
3 Years Std Dev	14.84%	15.12%	14.83%
5 Years Std Dev	12.67%	12.84%	12.67%
<b>Sharpe Ratio</b>			
3 Years	0.333	0.303	0.277
5 Years	1.011	0.990	0.974

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	0.9979	0.9974
DJ STOXX 600 Utilities		1.0000	0.9975
MSCI Europe Utilities			1.0000
<b>R-Squared</b>			
S&P Europe 350 Utilities	100%	100%	99%
DJ STOXX 600 Utilities		100%	100%
MSCI Europe Utilities			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Utilities	0.00%	0.85%	0.91%
DJ STOXX 600 Utilities		0.00%	0.92%
MSCI Europe Utilities			0.00%

Portfolio Characteristics	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
No. of Companies	21	32
No. of Countries	7	10
Adj Market Cap (€bill)	360.24	357.52
<b>Company Size (Adj €bill):</b>		
Average	17.15	11.17
Largest	71.20	66.34
Smallest	3.23	0.73
Median	14.44	4.73
<b>% Wgt Largest Company</b>	19.76%	18.56%

Regulatory Requirements	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	21	32
% Wgt Largest Company (< 30%)	19.76%	18.56%
% Wgt Top 5 Holdings (< 60%)	59.02%	53.76%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	21	32
% Wgt Largest Company (< 10%)	19.76%	18.56%
Cum Wgt of stocks >5% (< 40%)	65.16%	60.28%

Country Weights	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
Austria	--	0.82%
Belgium	--	--
Denmark	--	--
Finland	2.86%	2.89%
France	21.01%	20.33%
Germany	27.99%	26.35%
Great Britain	22.96%	24.65%
Greece	--	0.34%
Iceland	--	--
Ireland	--	--
Italy	7.84%	9.66%
Luxembourg	--	--
Netherlands	--	--
Norway	--	--
Portugal	1.94%	1.77%
Spain	15.40%	12.81%
Sweden	--	--
Switzerland	--	0.38%