

## **S&P European Indices**

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## European Index Comparison - Price Indices in €

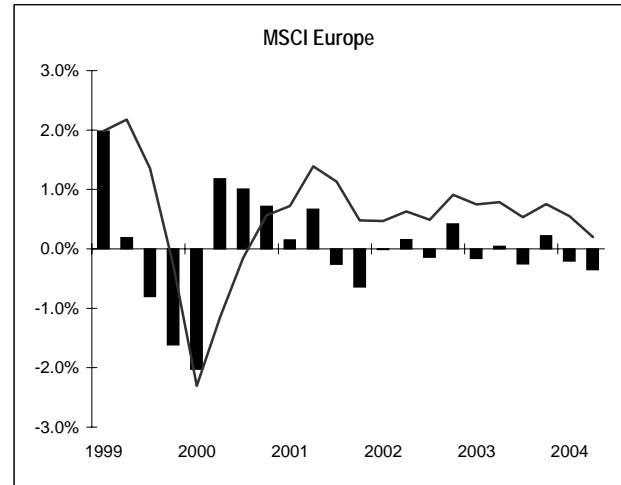
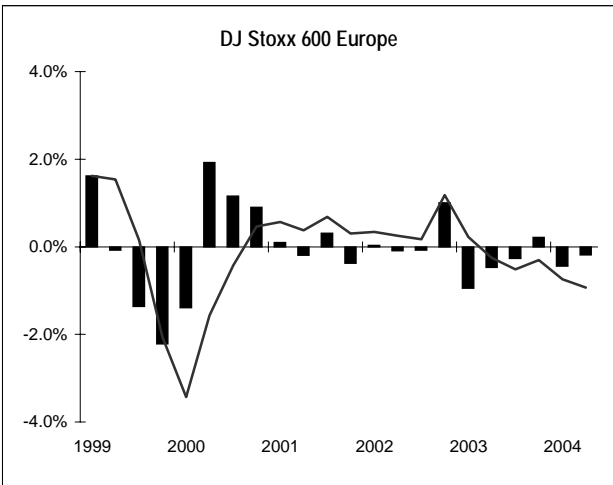
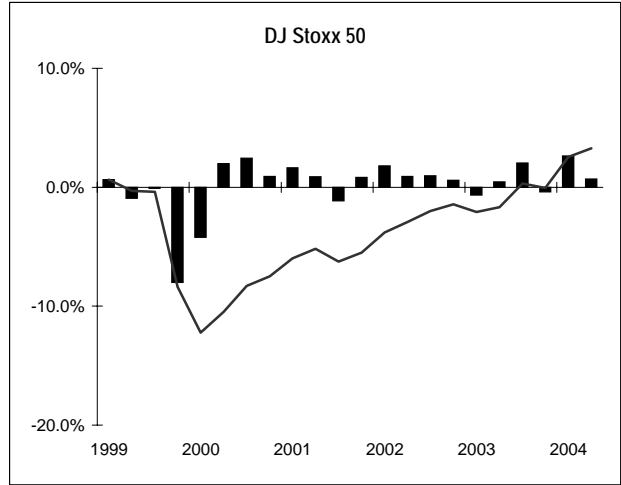
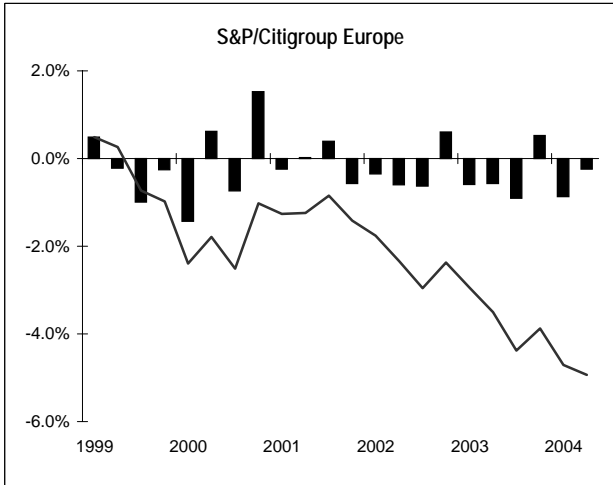
(based on monthly returns)

	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	1006.40	238.93	2687.68	240.86	85.46	1087.05	85.41	2811.08	252.24	83.85	1058.32	276.33	270.60	900.27	164.01	4464.10
Returns																
1 Month	1.25%	1.54%	0.46%	1.48%	1.46%	2.38%	2.45%	2.24%	2.38%	2.44%	2.13%	2.23%	2.21%	0.83%	1.07%	0.75%
3 Months	1.62%	1.86%	0.91%	1.80%	1.97%	1.69%	1.76%	0.85%	1.75%	1.78%	1.93%	2.13%	2.05%	1.68%	1.71%	1.79%
YTD	4.39%	5.53%	1.03%	5.04%	4.96%	3.14%	4.25%	1.83%	3.72%	3.79%	4.22%	5.38%	4.74%	-0.36%	0.72%	-0.29%
1 Year	17.88%	19.65%	12.20%	18.69%	18.58%	18.35%	19.81%	16.18%	19.03%	19.03%	19.77%	21.64%	20.50%	11.02%	12.12%	10.74%
3 Years (% pa)	-10.31%	-9.11%	-12.83%	-9.90%	-9.94%	-11.14%	-9.54%	-12.83%	-10.43%	-10.80%	-10.17%	-8.61%	-9.58%	-7.18%	-6.66%	-7.51%
5 Years (% pa)	-5.26%	-4.25%	-6.43%	-4.90%	-4.97%	-4.99%	-3.77%	-5.79%	-4.90%	-4.96%	-4.84%	-3.37%	-4.47%	-5.99%	-5.27%	-6.71%
7 Years (% pa)	1.69%	1.90%	1.48%	1.69%	-	2.57%	2.97%	2.29%	2.47%	-	2.19%	2.61%	2.20%	0.12%	0.54%	-0.44%
1996	24.00%	22.18%	20.27%	20.90%	-	23.21%	22.30%	22.80%	21.23%	-	20.75%	19.83%	19.13%	13.29%	11.45%	11.63%
1997	41.95%	36.81%	42.35%	37.64%	-	40.51%	36.28%	36.84%	37.03%	-	43.96%	39.70%	39.36%	27.20%	21.50%	24.69%
1998	17.18%	14.50%	26.07%	18.41%	-	25.96%	25.04%	32.00%	29.81%	-	22.87%	19.90%	24.24%	13.87%	12.20%	14.55%
1999	33.55%	34.87%	42.83%	35.92%	33.69%	39.76%	38.77%	46.74%	39.50%	37.47%	32.93%	35.74%	37.72%	15.65%	17.62%	17.81%
2000	-2.56%	-2.69%	-3.91%	-5.19%	-3.55%	-1.48%	-1.30%	-2.69%	-5.87%	-3.59%	0.72%	-0.16%	-4.24%	-6.70%	-6.30%	-10.21%
2001	-17.00%	-16.77%	-18.66%	-16.97%	-16.94%	-20.00%	-19.38%	-20.25%	-19.72%	-19.48%	-19.93%	-19.51%	-19.84%	-14.65%	-14.10%	-16.15%
2002	-31.94%	-31.06%	-35.05%	-32.48%	-32.21%	-34.93%	-33.07%	-37.30%	-34.52%	-34.95%	-33.66%	-31.93%	-33.39%	-24.70%	-25.01%	-24.48%
2003	11.92%	13.72%	10.50%	13.69%	12.14%	16.75%	18.02%	15.68%	18.09%	16.38%	16.19%	17.88%	17.56%	14.43%	15.71%	13.62%
Risk (% pa)																
3 Years Std Dev	19.81%	19.35%	19.60%	19.71%	19.57%	24.29%	23.09%	24.75%	23.71%	23.63%	22.54%	21.55%	22.16%	16.40%	16.38%	16.23%
5 Years Std Dev	18.19%	17.91%	19.17%	18.37%	18.26%	22.16%	21.36%	22.89%	22.06%	21.85%	20.72%	19.89%	20.62%	15.44%	15.21%	15.43%
Sharpe Ratio																
3 Years	-0.150	-0.135	-0.194	-0.145	-0.147	-0.122	-0.109	-0.140	-0.117	-0.122	-0.123	-0.108	-0.117	-0.132	-0.123	-0.141
5 Years	-0.107	-0.092	-0.118	-0.100	-0.102	-0.074	-0.062	-0.080	-0.073	-0.075	-0.081	-0.065	-0.076	-0.149	-0.137	-0.163
5 Yr Correlation with S&P Index		0.9967	0.9828	0.9943	0.8492		0.9973	0.9943	0.9961	0.9974		0.9962	0.9956		0.9964	0.9965

# 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>	884.31	1244.28	1146.69	975.61	1048.63	853.38	1011.25	1168.03	1079.82	1072.35
<b>Returns</b>										
1 Month	2.17%	2.32%	1.11%	1.26%	-2.53%	3.17%	3.45%	2.29%	-0.05%	2.18%
3 Months	3.87%	4.38%	6.45%	0.35%	3.09%	1.65%	-10.24%	2.02%	-2.26%	3.51%
YTD	8.53%	9.81%	8.32%	0.93%	1.81%	6.02%	4.17%	2.42%	-0.37%	12.40%
1 Year	24.16%	20.25%	16.21%	15.24%	10.34%	31.58%	21.11%	28.78%	10.91%	21.46%
3 Years (% pa)	-10.02%	-5.44%	-8.02%	-12.01%	-11.80%	-9.21%	-20.79%	-4.81%	-11.69%	-6.08%
5 Years (% pa)	-6.83%	0.49%	-1.23%	-4.61%	-1.81%	-6.42%	-12.64%	-0.76%	-12.74%	-2.53%
7 Years (% pa)	-1.46%	4.61%	3.11%	2.68%	1.83%	-1.39%	1.94%	1.96%	2.81%	3.65%
1996	27.74%	15.67%	33.88%	18.38%	37.06%	19.89%	32.89%	20.43%	31.60%	20.68%
1997	20.56%	35.51%	36.87%	64.37%	51.10%	23.33%	52.89%	14.45%	41.06%	35.83%
1998	7.43%	21.02%	-9.79%	16.00%	20.43%	2.28%	41.82%	-3.99%	69.36%	21.67%
1999	35.51%	-2.70%	48.38%	16.66%	1.24%	40.28%	189.95%	52.33%	92.94%	-5.13%
2000	-12.11%	21.35%	0.95%	12.78%	23.11%	-7.61%	-14.39%	-8.22%	-34.86%	12.64%
2001	-13.84%	-3.19%	-3.44%	-16.58%	-8.35%	-24.21%	-46.60%	-3.24%	-30.33%	-10.08%
2002	-35.95%	-16.21%	-19.57%	-35.14%	-29.46%	-36.98%	-59.80%	-23.07%	-37.87%	-24.90%
2003	15.41%	-2.24%	0.87%	17.06%	6.14%	27.14%	28.45%	14.15%	17.64%	8.66%
<b>Risk (% pa)</b>										
3 Years Std Dev	27.22%	12.98%	16.86%	27.73%	13.77%	28.78%	50.38%	23.25%	28.66%	15.18%
5 Years Std Dev	24.80%	13.35%	17.69%	23.55%	16.42%	25.52%	51.25%	22.55%	32.28%	14.08%
<b>Sharpe Ratio</b>										
3 Years	-0.087	-0.137	-0.143	-0.107	-0.272	-0.069	-0.071	-0.046	-0.098	-0.124
5 Years	-0.081	-0.035	-0.044	-0.060	-0.062	-0.071	-0.021	-0.016	-0.102	-0.094
<b>5 Year Beta</b>	1.261	0.338	0.584	1.181	0.370	1.281	2.409	0.990	1.320	0.515

## European Sector Index Comparison - Price Indices in €

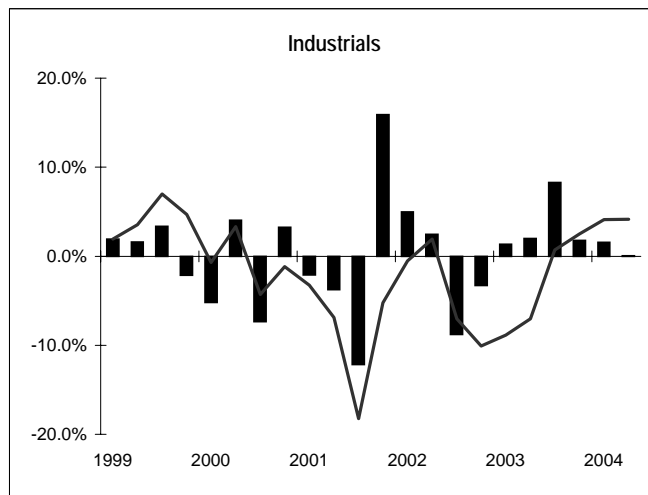
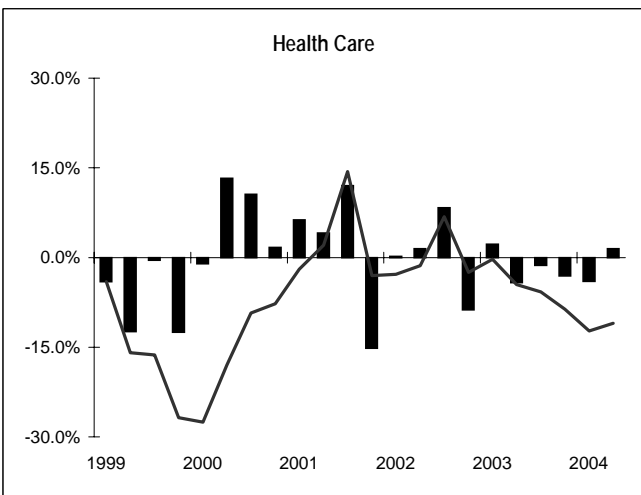
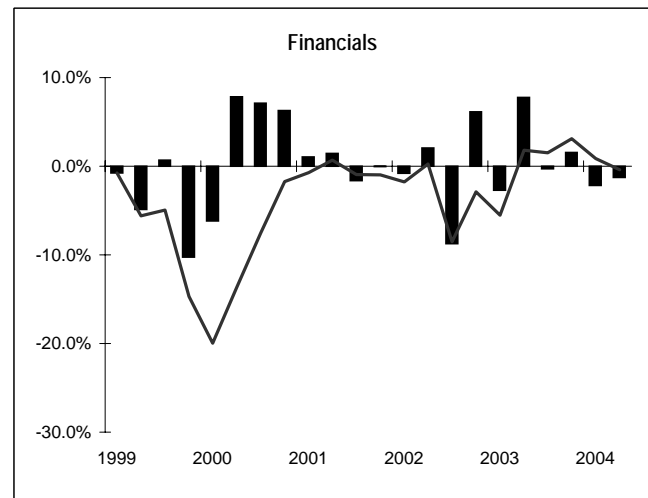
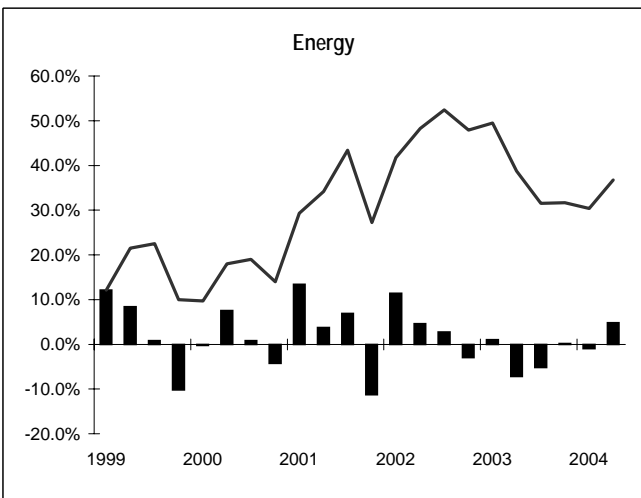
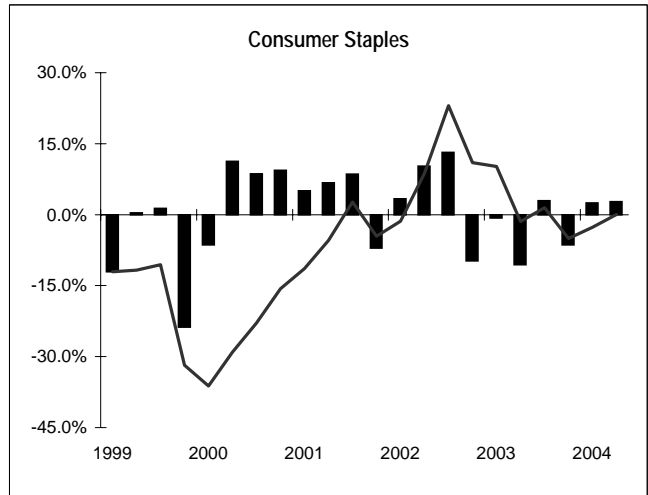
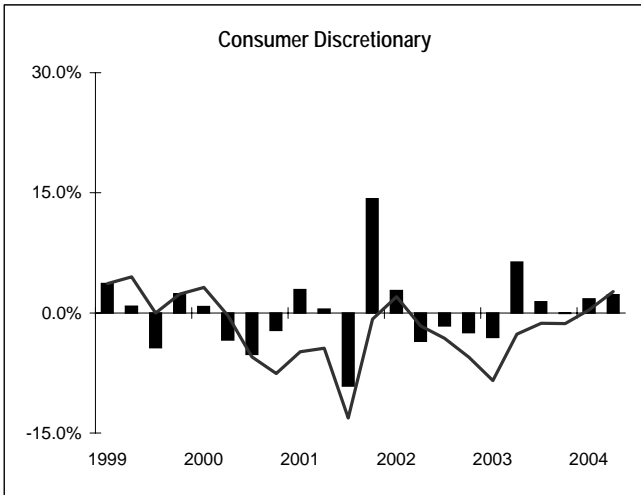
(based on monthly returns)

	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	884.31	2.17%	3.87%	8.53%	24.16%	-10.02%	-6.83%	-1.46%	27.22%	24.80%	-0.087	-0.081	1.261
Consumer Staples	1244.28	2.32%	4.38%	9.81%	20.25%	-5.44%	0.49%	4.61%	12.98%	13.35%	-0.137	-0.035	0.338
Energy	1146.69	1.11%	6.45%	8.32%	16.21%	-8.02%	-1.23%	3.11%	16.86%	17.69%	-0.143	-0.044	0.584
Financials	975.61	1.26%	0.35%	0.93%	15.24%	-12.01%	-4.61%	2.68%	27.73%	23.55%	-0.107	-0.060	1.181
Health Care	1048.63	-2.53%	3.09%	1.81%	10.34%	-11.80%	-1.81%	1.83%	13.77%	16.42%	-0.272	-0.062	0.370
Industrials	853.38	3.17%	1.65%	6.02%	31.58%	-9.21%	-6.42%	-1.39%	28.78%	25.52%	-0.069	-0.071	1.281
Information Technology	1011.25	3.45%	-10.24%	4.17%	21.11%	-20.79%	-12.64%	1.94%	50.38%	51.25%	-0.071	-0.021	2.409
Materials	1168.03	2.29%	2.02%	2.42%	28.78%	-4.81%	-0.76%	1.96%	23.25%	22.55%	-0.046	-0.016	0.990
Telecommunication Services	1079.82	-0.05%	-2.26%	-0.37%	10.91%	-11.69%	-12.74%	2.81%	28.66%	32.28%	-0.098	-0.102	1.320
Utilities	1072.35	2.18%	3.51%	12.40%	21.46%	-6.08%	-2.53%	3.65%	15.18%	14.08%	-0.124	-0.094	0.515
<b>MSCI Europe</b>													
Consumer Discretionary	76.43	2.19%	3.38%	9.39%	26.03%	-9.68%	-7.73%	-	27.35%	24.93%	-0.082	-0.091	1.264
Consumer Staples	95.93	2.77%	5.11%	9.85%	20.59%	-4.55%	-0.34%	-	12.82%	12.88%	-0.119	-0.056	0.337
Energy	128.38	1.33%	6.62%	8.55%	16.58%	-7.38%	-0.59%	-	16.81%	17.30%	-0.132	-0.035	0.551
Financials	82.82	1.20%	0.42%	1.43%	15.74%	-11.98%	-4.44%	-	27.36%	23.30%	-0.110	-0.059	1.150
Health Care	87.87	-1.94%	3.98%	3.51%	12.83%	-10.89%	-1.65%	-	13.67%	15.08%	-0.253	-0.068	0.372
Industrials	97.30	3.29%	2.14%	7.29%	32.68%	-7.14%	-3.58%	-	26.56%	23.65%	-0.057	-0.046	1.198
Information Technology	66.60	3.27%	-10.06%	3.64%	20.97%	-20.48%	-12.80%	-	49.11%	48.92%	-0.074	-0.030	2.341
Materials	119.57	3.18%	4.55%	3.41%	27.89%	-4.54%	-1.09%	-	22.28%	21.26%	-0.047	-0.025	0.939
Telecom Services	63.06	0.37%	-1.97%	-0.76%	9.56%	-11.65%	-12.24%	-	28.05%	32.76%	-0.102	-0.094	1.358
Utilities	85.11	2.19%	3.41%	12.49%	21.57%	-5.64%	-2.76%	-	14.87%	13.96%	-0.119	-0.100	0.523
<b>DJ STOXX 600 (Europe)</b>													
Cyc. Goods	181.06	2.35%	3.53%	9.40%	25.57%	-8.62%	-6.91%	-1.46%	26.16%	23.85%	-0.077	-0.088	1.220
NonCyc Goods	303.68	2.54%	4.48%	9.93%	20.42%	-5.12%	0.70%	4.25%	12.82%	13.19%	-0.132	-0.032	0.338
Energy	296.96	1.35%	6.71%	8.37%	16.02%	-7.76%	-1.08%	3.07%	16.65%	17.38%	-0.141	-0.043	0.537
Fin.Svs	269.93	1.36%	0.41%	1.61%	15.97%	-11.04%	-3.83%	3.41%	26.67%	22.70%	-0.103	-0.055	1.118
Health Care	341.39	-2.06%	3.64%	3.19%	12.41%	-11.58%	-1.85%	2.02%	13.80%	15.64%	-0.266	-0.068	0.371
Ind Goods	181.05	2.87%	2.38%	7.00%	27.03%	-10.56%	-7.24%	-0.71%	24.38%	22.54%	-0.113	-0.101	1.130
Technology	260.67	3.53%	-9.37%	4.65%	27.77%	-17.05%	-12.16%	-0.72%	48.91%	47.95%	-0.051	-0.028	2.290
Basic Materials	250.45	3.04%	2.02%	2.88%	27.96%	-4.57%	0.10%	2.36%	23.18%	22.43%	-0.043	-0.005	0.969
Telecom	250.26	0.10%	-2.17%	-0.31%	10.70%	-11.91%	-12.87%	1.25%	29.28%	32.85%	-0.097	-0.100	1.362
Utilities	245.69	2.31%	3.77%	12.41%	21.53%	-6.75%	-2.86%	3.08%	15.66%	14.54%	-0.132	-0.096	0.559

# 5 Year Sector Performance

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

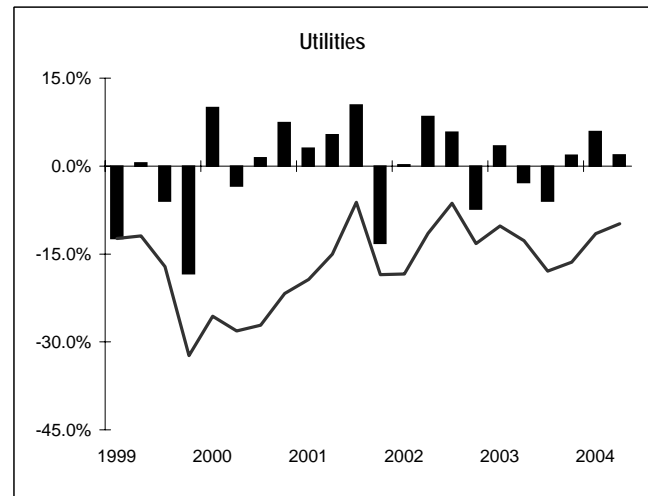
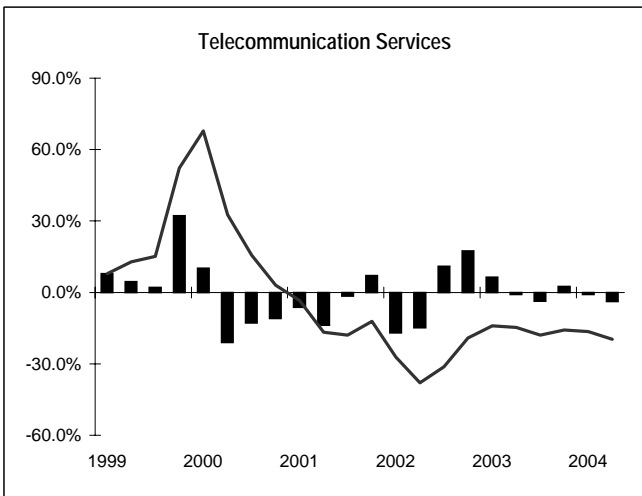
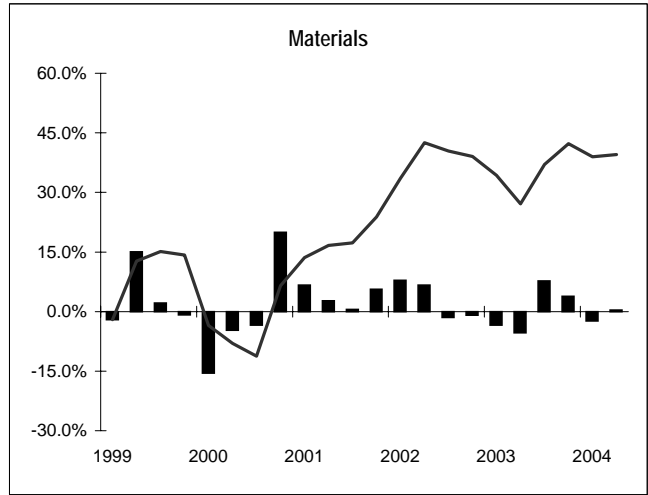
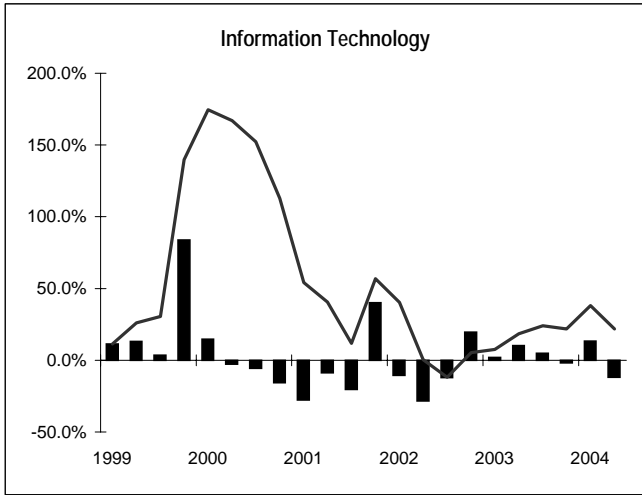
■ Qtrly Excess Return    — Cumulative Excess Return



# 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	0.925	0.460	0.601	0.912	0.410	0.913	0.855	0.799	0.744	0.666	0.913	0.488	0.611	0.918	0.480	0.921	0.865	0.821	0.733	0.669	<b>0.996</b>
S&P Europe 350 Cons Disc		1.000	0.338	0.460	0.808	0.195	0.933	0.817	0.786	0.700	0.548	<b>0.995</b>	0.388	0.460	0.817	0.271	0.940	0.839	0.811	0.687	0.562	0.933
S&P Europe 350 Cons Staple			1.000	0.493	0.506	0.646	0.381	0.143	0.492	-0.065	0.616	0.329	<b>0.985</b>	0.495	0.515	0.688	0.391	0.152	0.496	-0.063	0.602	0.441
S&P Europe 350 Energy				1.000	0.543	0.471	0.475	0.328	0.547	0.231	0.507	0.440	0.458	<b>0.994</b>	0.536	0.488	0.478	0.324	0.528	0.235	0.493	0.568
S&P Europe 350 Financials					1.000	0.454	0.815	0.681	0.767	0.552	0.628	0.796	0.519	0.557	<b>0.998</b>	0.514	0.818	0.698	0.784	0.539	0.632	0.892
S&P Europe 350 Health Care						1.000	0.217	0.207	0.285	0.033	0.449	0.178	0.592	0.475	0.451	<b>0.989</b>	0.220	0.194	0.282	0.042	0.413	0.376
S&P Europe 350 Industrials							1.000	0.794	0.825	0.630	0.528	0.924	0.426	0.479	0.824	0.299	<b>0.993</b>	0.811	0.850	0.607	0.534	0.912
S&P Europe350 Info Technology								1.000	0.573	0.844	0.396	0.814	0.184	0.340	0.687	0.264	0.798	<b>0.997</b>	0.585	0.831	0.412	0.862
S&P Europe 350 Materials									1.000	0.440	0.497	0.760	0.506	0.531	0.771	0.349	0.813	0.582	<b>0.990</b>	0.415	0.484	0.777
S&P Europe 350 Telecom Svc										1.000	0.327	0.694	-0.026	0.241	0.559	0.090	0.637	0.838	0.472	<b>0.993</b>	0.330	0.762
S&P Europe 350 Utilities											1.000	0.548	0.625	0.520	0.640	0.505	0.569	0.413	0.531	0.340	<b>0.983</b>	0.673
MSCI Europe Cons Disc												1.000	0.383	0.444	0.808	0.255	0.933	0.838	0.790	0.683	0.566	0.926
MSCI Europe Cons Staple													1.000	0.463	0.531	0.643	0.438	0.195	0.520	-0.019	0.623	0.478
MSCI Europe Energy														1.000	0.551	0.494	0.484	0.336	0.516	0.248	0.512	0.582
MSCI Europe Financials															1.000	0.515	0.828	0.705	0.792	0.546	0.646	0.901
MSCI Europe Health Care																1.000	0.304	0.255	0.352	0.095	0.472	0.451
MSCI Europe Industrials																	1.000	0.817	0.843	0.617	0.582	0.925
MSCI Europe Info Technology																		1.000	0.597	0.825	0.429	0.874
MSCI Europe Materials																			1.000	0.451	0.526	0.807
MSCI Europe Telecom Svc																				1.000	0.349	0.757
MSCI Europe Utilities																					1.000	0.684
MSCI Europe																						1.000

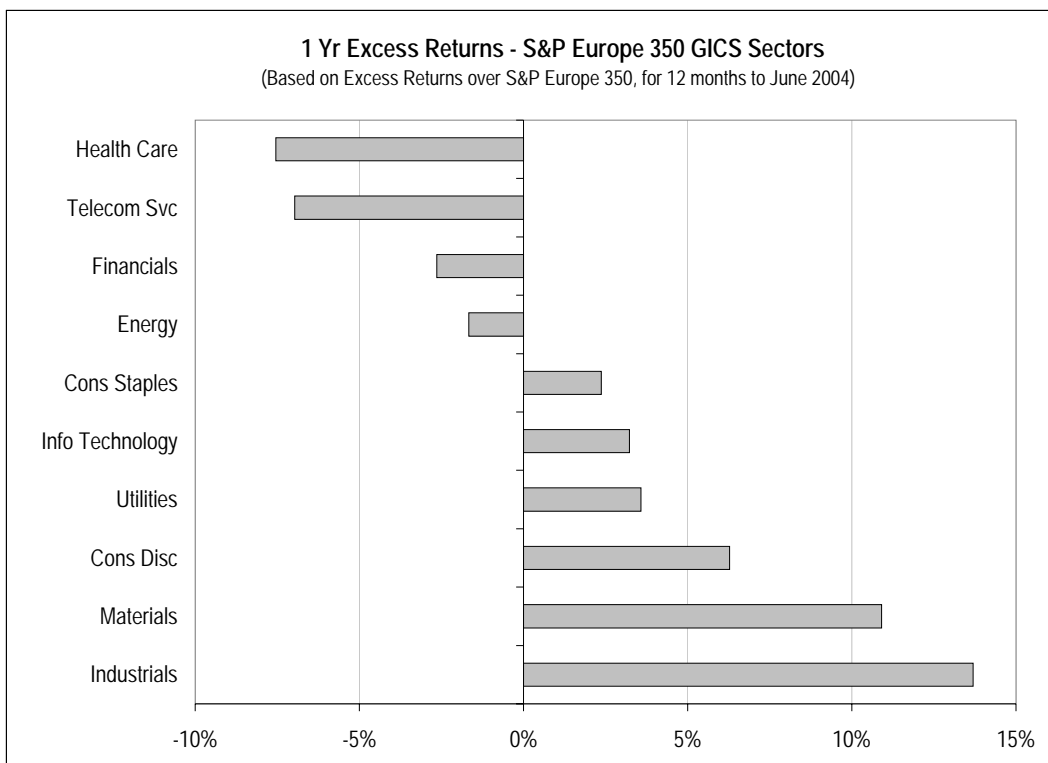
The European Sector Correlation Matrix highlights the high correlations between the S&P and MSCI European sector indices. Both Standard & Poor's and Morgan Stanley Capital International adopt the same Global Industry Classification Standard (GICS) to all indices, worldwide. GICS was developed by Standard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

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

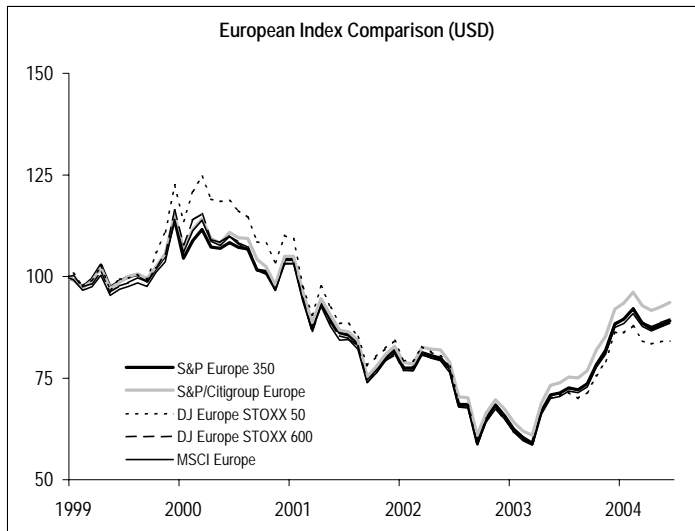
## Correlation of Excess Returns - S&P Europe 350 GICS Sectors

	S&P Europe 350 Cons Disc	S&P Europe 350 Cons Staple	S&P Europe 350 Energy	S&P Europe 350 Financials	S&P Europe 350 Health Care	S&P Europe 350 Industrials	S&P Europe 350 Info Technology	S&P Europe 350 Materials	S&P Europe 350 Telecom Svc	S&P Europe 350 Utilities
S&P Europe 350 Cons Disc	1.000	-0.483	-0.458	-0.047	-0.648	0.658	0.398	0.177	0.158	-0.450
S&P Europe 350 Cons Staple		1.000	0.525	-0.073	0.748	-0.383	-0.770	0.173	-0.650	0.709
S&P Europe 350 Energy			1.000	-0.165	0.503	-0.385	-0.611	0.130	-0.466	0.425
S&P Europe 350 Financials				1.000	-0.035	0.052	-0.092	0.143	-0.336	-0.158
S&P Europe 350 Health Care					1.000	-0.569	-0.595	-0.053	-0.499	0.548
S&P Europe 350 Industrials						1.000	0.348	0.344	-0.041	-0.463
S&P Europe 350 Info Technology							1.000	-0.263	0.598	-0.693
S&P Europe 350 Materials								1.000	-0.372	-0.051
S&P Europe 350 Telecom Svc									1.000	-0.416
S&P Europe 350 Utilities										1.000

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



## S&P Europe 350 (USD)



Price Index Performance Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
<b>Returns</b>					
1 Month	1.14%	1.17%	0.09%	1.10%	1.09%
3 Months	0.60%	0.84%	-0.09%	0.79%	0.95%
YTD	0.92%	1.79%	-2.55%	1.31%	1.24%
<b>Returns (%pa)</b>					
1 Year	24.80%	26.77%	18.88%	25.75%	25.63%
3 Years	1.11%	2.57%	-1.69%	1.61%	1.63%
5 Years	-2.06%	-1.03%	-3.29%	-1.71%	-1.77%
7 Years	2.63%	3.02%	2.60%	2.82%	2.68%
<b>Risk (% pa)</b>					
3 Years Std Dev	19.31%	18.67%	19.22%	19.15%	18.88%
5 Years Std Dev	18.21%	17.64%	18.82%	18.29%	18.00%
<b>Sharpe Ratio</b>					
3 Years	0.022	0.043	-0.020	0.029	0.029
5 Years	-0.054	-0.040	-0.070	-0.048	-0.051

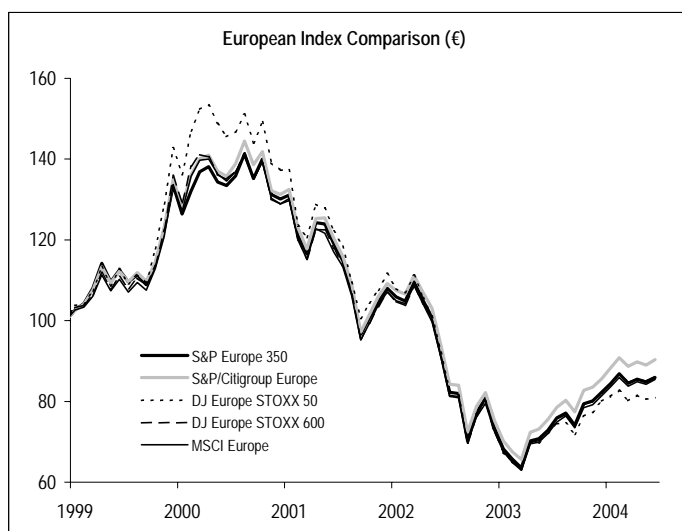
5 Year Tracking Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
<b>Correlation</b>					
S&P Europe 350	1.0000	0.9955	0.9823	0.9950	0.9955
S&P/Citigroup Europe		1.0000	0.9770	0.9955	0.9969
Dow Jones STOXX 50			1.0000	0.9836	0.9857
Dow Jones STOXX 600				1.0000	0.9970
MSCI Europe					1.0000
<b>R-Squared</b>					
S&P Europe 350	100%	99%	97%	99%	99%
S&P/Citigroup Europe		100%	95%	99%	99%
Dow Jones STOXX 50			100%	97%	97%
Dow Jones STOXX 600				100%	99%
MSCI Europe					100%
<b>Tracking Error (% pa)</b>					
S&P Europe 350	0.00%	1.79%	3.53%	1.83%	1.74%
S&P/Citigroup Europe		0.00%	4.08%	1.83%	1.44%
Dow Jones STOXX 50			0.00%	3.40%	3.22%
Dow Jones STOXX 600				0.00%	1.44%
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	8	16
Adj Market Cap (\$ bill)	5,221.48	2,854.79	5,711.93
<b>Company Size (Adj \$ bill):</b>			
Average	14.92	57.10	9.52
Largest	193.59	192.90	192.90
Smallest	0.61	16.16	0.21
Median	7.04	43.57	3.44
<b>% Wgt Largest Company</b>	3.71%	6.76%	3.38%
<b>Top 10 Holdings (% MktCap Share)</b>	23.75%	43.10%	21.54%

GICS Sector Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Consumer Discretionary	10.04%	2.58%	11.15%
Consumer Staples	10.31%	9.73%	10.09%
Energy	11.72%	18.88%	10.55%
Financials	28.25%	33.90%	28.20%
Health Care	9.88%	13.04%	9.72%
Industrials	6.40%	2.11%	8.06%
Information Technology	4.29%	3.62%	4.29%
Materials	5.78%	2.80%	4.91%
Telecommunication Services	8.55%	11.00%	8.20%
Utilities	4.79%	2.34%	4.84%

Country Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Austria	0.06%	--	0.34%
Belgium	1.55%	--	1.15%
Denmark	0.85%	--	1.11%
Finland	1.64%	2.42%	1.94%
France	13.97%	9.52%	13.78%
Germany	10.17%	12.32%	9.93%
Great Britain	38.02%	40.77%	37.18%
Greece	0.20%	--	0.64%
Ireland	0.96%	--	1.20%
Italy	5.48%	3.75%	5.43%
Luxembourg	0.16%	--	--
Netherlands	7.25%	10.66%	7.38%
Norway	0.39%	--	0.62%
Portugal	0.61%	--	0.54%
Spain	5.24%	5.59%	5.34%
Sweden	3.22%	--	3.37%
Switzerland	10.23%	14.97%	10.05%

## S&P Europe 350 (€)



Price Index Performance Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
<b>Returns</b>					
1 Month	1.25%	1.54%	0.46%	1.48%	1.46%
3 Months	1.62%	1.86%	0.91%	1.80%	1.97%
YTD	4.39%	5.53%	1.03%	5.04%	4.96%
<b>Returns (%pa)</b>					
1 Year	17.88%	19.65%	12.20%	18.69%	18.58%
3 Years	-10.31%	-9.11%	-12.83%	-9.90%	-9.94%
5 Years	-5.26%	-4.25%	-6.43%	-4.90%	-4.97%
7 Years	1.69%	1.90%	1.48%	1.69%	-
<b>Risk (% pa)</b>					
3 Years Std Dev	19.81%	19.35%	19.60%	19.71%	19.57%
5 Years Std Dev	18.19%	17.91%	19.17%	18.37%	18.26%
<b>Sharpe Ratio</b>					
3 Years	-0.150	-0.135	-0.194	-0.145	-0.147
5 Years	-0.107	-0.092	-0.118	-0.100	-0.102

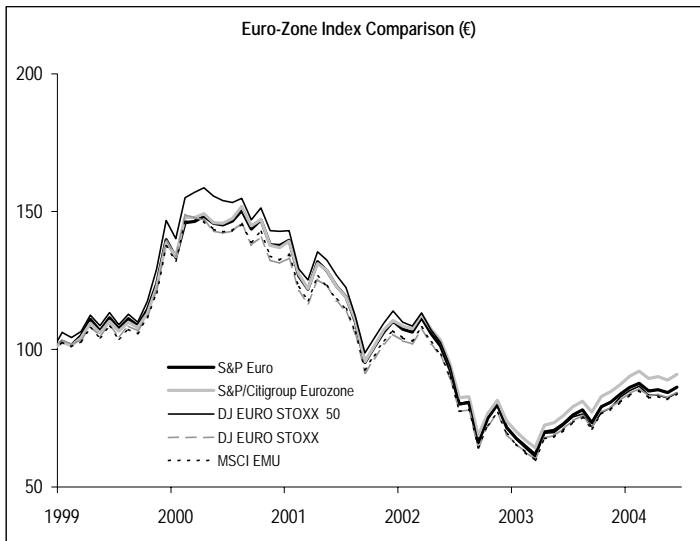
5 Year Tracking Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
<b>Correlation</b>					
S&P Europe 350	1.0000	0.9967	0.9828	0.9943	0.9955
S&P/Citigroup Europe		1.0000	0.9790	0.9971	0.9970
Dow Jones STOXX 50			1.0000	0.9842	0.9867
Dow Jones STOXX 600				1.0000	0.9981
MSCI Europe					1.0000
<b>R-Squared</b>					
S&P Europe 350	100%	99%	97%	99%	99%
S&P/Citigroup Europe		100%	96%	99%	99%
Dow Jones STOXX 50			100%	97%	97%
Dow Jones STOXX 600				100%	100%
MSCI Europe					100%
<b>Tracking Error (% pa)</b>					
S&P Europe 350	0.00%	1.50%	3.59%	1.96%	1.73%
S&P/Citigroup Europe		0.00%	4.00%	1.46%	1.45%
Dow Jones STOXX 50			0.00%	3.42%	3.19%
Dow Jones STOXX 600				0.00%	1.14%
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	8	16
Adj Market Cap (€ bill)	4,288.69	2,346.44	4,694.80
<b>Company Size (Adj €bill):</b>			
Average	12.25	46.93	7.82
Largest	159.00	158.55	158.55
Smallest	0.50	13.28	0.18
Median	5.78	35.81	2.83
<b>% Wgt Largest Company</b>	3.71%	6.76%	3.38%
<b>Top 10 Holdings (% MktCap Share)</b>	23.75%	43.10%	21.54%

GICS Sector Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Consumer Discretionary	10.04%	2.58%	11.15%
Consumer Staples	10.31%	9.73%	10.09%
Energy	11.72%	18.88%	10.55%
Financials	28.25%	33.90%	28.20%
Health Care	9.88%	13.04%	9.72%
Industrials	6.40%	2.11%	8.06%
Information Technology	4.29%	3.62%	4.29%
Materials	5.78%	2.80%	4.91%
Telecommunication Services	8.55%	11.00%	8.20%
Utilities	4.79%	2.34%	4.84%

Country Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Austria	0.06%	--	0.34%
Belgium	1.55%	--	1.15%
Denmark	0.85%	--	1.11%
Finland	1.64%	2.42%	1.94%
France	13.97%	9.52%	13.78%
Germany	10.17%	12.32%	9.93%
Great Britain	38.02%	40.77%	37.18%
Greece	0.20%	--	0.64%
Ireland	0.96%	--	1.20%
Italy	5.48%	3.75%	5.43%
Luxembourg	0.16%	--	--
Netherlands	7.25%	10.66%	7.38%
Norway	0.39%	--	0.62%
Portugal	0.61%	--	0.54%
Spain	5.24%	5.59%	5.34%
Sweden	3.22%	--	3.37%
Switzerland	10.23%	14.97%	10.05%

## S&P Euro (€)



Price Index Performance Statistics	S&P Euro	S&P/Citigroup Eurozone	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX	MSCI EMU
<b>Returns</b>					
1 Month	2.38%	2.45%	2.24%	2.38%	2.44%
3 Months	1.69%	1.76%	0.85%	1.75%	1.78%
YTD	3.14%	4.25%	1.83%	3.72%	3.79%
<b>Returns (%pa)</b>					
1 Year	18.35%	19.81%	16.18%	19.03%	19.03%
3 Years	-11.14%	-9.54%	-12.83%	-10.43%	-10.80%
5 Years	-4.99%	-3.77%	-5.79%	-4.90%	-4.96%
7 Years	2.57%	2.97%	2.29%	2.47%	-
<b>Risk (% pa)</b>					
3 Years Std Dev	24.29%	23.09%	24.75%	23.71%	23.63%
5 Years Std Dev	22.16%	21.36%	22.89%	22.06%	21.85%
<b>Sharpe Ratio</b>					
3 Years	-0.122	-0.109	-0.140	-0.117	-0.122
5 Years	-0.074	-0.062	-0.080	-0.073	-0.075

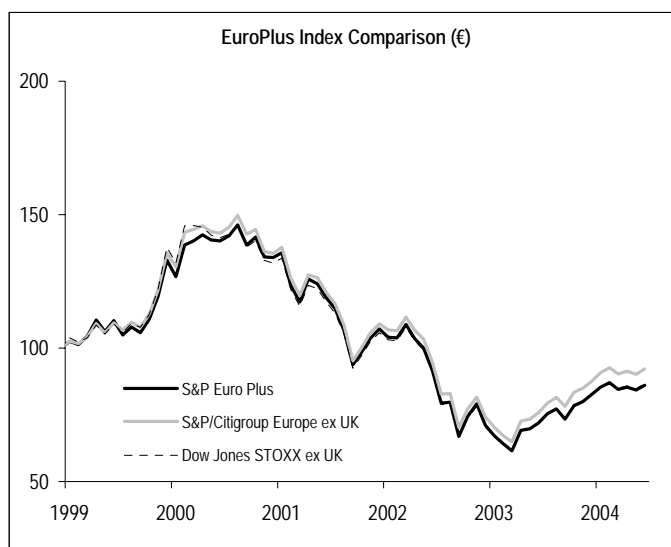
5 Year Tracking Statistics	S&P Euro	S&P/Citigroup Eurozone	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX	MSCI EMU
<b>Correlation</b>					
S&P Euro	1.0000	0.9973	0.9943	0.9961	0.9974
S&P/Citigroup Eurozone		1.0000	0.9898	0.9980	0.9972
Dow Jones EURO STOXX 50			1.0000	0.9919	0.9942
Dow Jones EURO STOXX				1.0000	0.9984
MSCI EMU					1.0000
<b>R-Squared</b>					
S&P Euro	100%	99%	99%	99%	99%
S&P/Citigroup Eurozone		100%	98%	100%	99%
Dow Jones EURO STOXX 50			100%	98%	99%
Dow Jones EURO STOXX				100%	100%
MSCI EMU					100%
<b>Tracking Error (% pa)</b>					
S&P Euro	0.00%	1.79%	2.51%	1.95%	1.62%
S&P/Citigroup Eurozone		0.00%	3.51%	1.54%	1.68%
Dow Jones EURO STOXX 50			0.00%	2.98%	2.62%
Dow Jones EURO STOXX				0.00%	1.25%
MSCI EMU					0.00%

Portfolio Characteristics	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
No. of Companies	175	50	306
No. of Countries	12	6	11
Adj Market Cap (€ bill)	2,028.29	1,399.49	2,238.35
<b>Company Size (Adj €bill):</b>			
Average	11.59	27.99	7.31
Largest	102.26	96.43	96.43
Smallest	0.50	7.65	0.18
Median	5.86	23.63	2.99
<b>% Wgt Largest Company</b>	5.04%	6.89%	4.31%
<b>Top 10 Holdings (% MktCap Share)</b>	27.59%	39.32%	24.58%

GICS Sector Weights	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
Consumer Discretionary	11.79%	7.72%	12.15%
Consumer Staples	7.17%	7.40%	7.38%
Energy	12.60%	17.39%	11.30%
Financials	28.06%	29.54%	28.79%
Health Care	4.54%	4.42%	4.44%
Industrials	6.76%	5.41%	8.86%
Information Technology	6.59%	5.10%	6.59%
Materials	6.26%	3.96%	4.92%
Telecommunication Services	9.21%	10.84%	8.65%
Utilities	7.01%	8.21%	6.92%

Country Weights	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
Austria	0.12%	--	0.71%
Belgium	3.27%	--	2.41%
Denmark	--	--	--
Finland	3.47%	4.06%	4.07%
France	29.54%	32.42%	28.90%
Germany	21.51%	21.50%	20.82%
Great Britain	--	--	--
Greece	0.42%	--	1.35%
Ireland	2.04%	--	2.53%
Italy	11.59%	10.77%	11.40%
Luxembourg	0.34%	--	--
Netherlands	15.33%	18.58%	15.48%
Norway	--	--	--
Portugal	1.28%	--	1.13%
Spain	11.08%	12.67%	11.19%
Sweden	--	--	--
Switzerland	--	--	--

## S&P Euro Plus (€)



Price Index Performance Statistics	S&P Euro Plus	S&P/Citigroup Europe ex UK	Dow Jones STOXX ex UK
<b>Returns</b>			
1 Month	2.13%	2.23%	2.21%
3 Months	1.93%	2.13%	2.05%
YTD	4.22%	5.38%	4.74%
<b>Returns (%pa)</b>			
1 Year	19.77%	21.64%	20.50%
3 Years	-10.17%	-8.61%	-9.58%
5 Years	-4.84%	-3.37%	-4.47%
7 Years	2.19%	2.61%	2.20%
<b>Risk (% pa)</b>			
3 Years Std Dev	22.54%	21.55%	22.16%
5 Years Std Dev	20.72%	19.89%	20.62%
<b>Sharpe Ratio</b>			
3 Years	-0.123	-0.108	-0.117
5 Years	-0.081	-0.065	-0.076

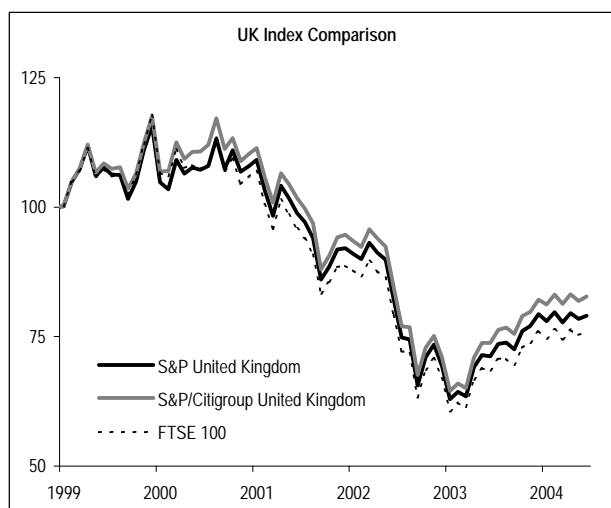
5 Year Tracking Statistics	S&P Euro Plus	S&P/Citigroup Europe ex UK	Dow Jones STOXX ex UK
<b>Correlation</b>			
S&P Euro Plus	1.0000	0.9962	0.9956
S&P/Citigroup Europe ex UK		1.0000	0.9978
Dow Jones STOXX ex UK			1.0000
<b>R-Squared</b>			
S&P Euro Plus	100%	99%	99%
S&P/Citigroup Europe ex UK		100%	100%
Dow Jones STOXX ex UK			100%
<b>Tracking Error (% pa)</b>			
S&P Euro Plus	0.00%	1.95%	1.93%
S&P/Citigroup Europe ex UK		0.00%	1.53%
Dow Jones STOXX ex UK			0.00%

Portfolio Characteristics	S&P Euro Plus	Dow Jones STOXX ex UK
No. of Companies	226	400
No. of Countries	16	15
Adj Market Cap (€ bill)	2,658.19	2,949.37
<b>Company Size (Adj €bill):</b>		
Average	11.76	7.37
Largest	102.26	96.43
Smallest	0.50	0.18
Median	5.80	2.99
<b>% Wgt Largest Company</b>	3.85%	3.27%
<b>Top 10 Holdings (% MktCap Share)</b>	26.30%	23.27%

GICS Sector Weights	S&P Euro Plus	Dow Jones STOXX ex UK
Consumer Discretionary	10.09%	10.40%
Consumer Staples	9.06%	9.21%
Energy	10.07%	8.72%
Financials	28.58%	28.73%
Health Care	9.48%	9.59%
Industrials	7.28%	9.40%
Information Technology	6.44%	6.42%
Materials	5.98%	4.85%
Telecommunication Services	7.66%	7.43%
Utilities	5.35%	5.25%

Country Weights	S&P Euro Plus	Dow Jones STOXX ex UK
Austria	0.09%	0.54%
Belgium	2.50%	1.83%
Denmark	1.37%	1.76%
Finland	2.65%	3.09%
France	22.54%	21.93%
Germany	16.41%	15.80%
Great Britain	--	--
Greece	0.32%	1.03%
Ireland	1.56%	1.92%
Italy	8.84%	8.65%
Luxembourg	0.26%	--
Netherlands	11.70%	11.75%
Norway	0.63%	0.99%
Portugal	0.98%	0.86%
Spain	8.46%	8.49%
Sweden	5.19%	5.36%
Switzerland	16.50%	16.00%

## S&P United Kingdom (£)



### Portfolio Characteristics

	S&P United Kingdom
No. of Companies	124
No. of Countries	1
Adj Market Cap (£ bill)	1,095.73
Company Size (Adj £ bill):	
Average	8.84
Largest	106.85
Smallest	0.42
Median	3.88
% Wgt Largest Company	9.75%
Top 10 Holdings (% MktCap Share)	50.49%

### Price Index Performance Statistics

	S&P United Kingdom	S&P/Citigroup United Kingdom	FTSE 100
<b>Returns</b>			
1 Month	0.83%	1.07%	0.75%
3 Months	1.68%	1.71%	1.79%
YTD	-0.36%	0.72%	-0.29%
<b>Returns (%pa)</b>			
1 Year	11.02%	12.12%	10.74%
3 Years	-7.18%	-6.66%	-7.51%
5 Years	-5.99%	-5.27%	-6.71%
7 Years	0.12%	0.54%	-0.44%
<b>Risk (% pa)</b>			
3 Years Std Dev	16.40%	16.38%	16.23%
5 Years Std Dev	15.44%	15.21%	15.43%
<b>Sharpe Ratio</b>			
3 Years	-0.132	-0.123	-0.141
5 Years	-0.149	-0.137	-0.163

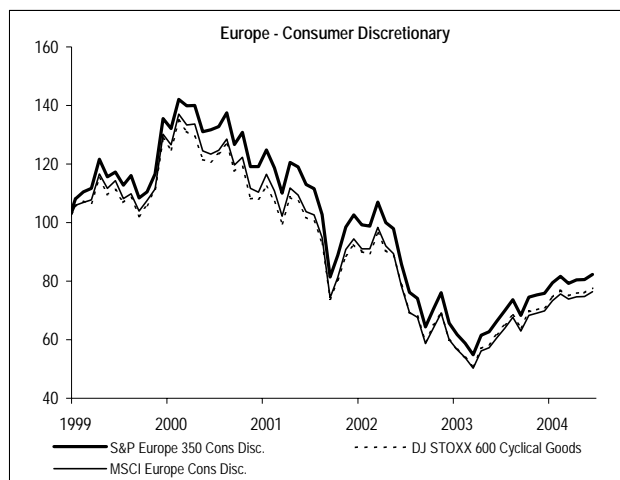
### GICS Sector Weights

	S&P United Kingdom
Consumer Discretionary	9.95%
Consumer Staples	12.36%
Energy	14.42%
Financials	27.71%
Health Care	10.52%
Industrials	4.96%
Information Technology	0.78%
Materials	5.45%
Telecommunication Services	9.98%
Utilities	3.87%

### 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	0.9965
S&P/Citigroup United Kingdom		1.0000	0.9953
FTSE 100			1.0000
<b>R-Squared</b>			
S&P United Kingdom	100%	99%	99%
S&P/Citigroup United Kingdom		100%	99%
FTSE 100			100%
<b>Tracking Error (% pa)</b>			
S&P United Kingdom	0.00%	1.32%	1.28%
S&P/Citigroup United Kingdom		0.00%	1.50%
FTSE 100			0.00%

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



Price Index Performance Statistics	S&P Europe 350 Cons Disc.	DJ STOXX 600 Cyclical Goods	MSCI Europe Consumer Disc.
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<b>Returns</b>			
1 Month	2.17%	2.35%	2.19%
3 Months	3.87%	3.53%	3.38%
YTD	8.53%	9.40%	9.39%
<b>Returns (%pa)</b>			
1 Year	24.16%	25.57%	26.03%
3 Years	-10.02%	-8.62%	-9.68%
5 Years	-6.83%	-6.91%	-7.73%
7 Years	-1.46%	-1.46%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	27.22%	26.16%	27.35%
5 Years Std Dev	24.80%	23.85%	24.93%
<b>Sharpe Ratio</b>			
3 Years	-0.087	-0.077	-0.082
5 Years	-0.081	-0.088	-0.091

5 Year Tracking Statistics	S&P Europe 350 Cons Disc.	DJ STOXX 600 Cyclical Goods	MSCI Europe Consumer Disc.
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<b>Correlation</b>			
S&P Europe 350 Cons Disc.	1.0000	0.9949	0.9955
DJ STOXX 600 Cyclical Goods		1.0000	0.9952
MSCI Europe Consumer Disc.			1.0000
<b>R-Squared</b>			
S&P Europe 350 Cons Disc.	100%	99%	99%
DJ STOXX 600 Cyclical Goods		100%	99%
MSCI Europe Consumer Disc.			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Cons Disc.	0.00%	2.62%	2.37%
DJ STOXX 600 Cyclical Goods		0.00%	2.62%
MSCI Europe Consumer Disc.			0.00%

### Portfolio Characteristics

	S&P Europe 350 Cons Disc.	DJ STOXX 600 Cyclical Goods
No. of Companies	64	113
No. of Countries	9	11
Adj Market Cap (€bill)	430.51	523.24
<b>Company Size (Adj €bill):</b>		
Average	6.73	4.63
Largest	31.50	31.50
Smallest	0.56	0.70
Median	5.09	2.69
<b>% Wgt Largest Company</b>	<b>7.32%</b>	<b>6.02%</b>

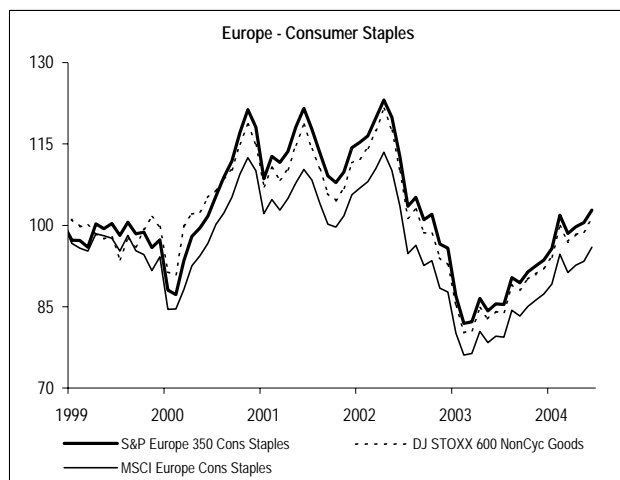
### Regulatory Requirements

	S&P Europe 350 Cons Disc.	DJ STOXX 600 Cyclical Goods
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	64	113
% Wgt Largest Company (< 30%)	7.32%	6.02%
% Wgt Top 5 Holdings (< 60%)	25.47%	21.62%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	64	113
% Wgt Largest Company (< 10%)	7.32%	6.02%
Cum Wgt of stocks >5% (< 40%)	19.32%	11.59%

### Country Weights

	S&P Europe 350 Cons Disc.	DJ STOXX 600 Cyclical Goods
Austria	--	--
Belgium	0.46%	--
Denmark	--	--
Finland	--	0.46%
France	24.37%	21.19%
Germany	15.75%	14.66%
Great Britain	37.69%	41.38%
Greece	--	0.46%
Ireland	--	0.86%
Italy	3.14%	3.28%
Luxembourg	--	--
Netherlands	10.92%	9.13%
Norway	--	--
Portugal	--	--
Spain	0.92%	1.93%
Sweden	3.32%	3.68%
Switzerland	3.43%	2.96%

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



Price Index Performance Statistics	S&P Europe 350 Cons Staples	DJ STOXX 600 NonCyc Goods	MSCI Europe Cons Staples
<b>Returns</b>			
1 Month	2.32%	2.54%	2.77%
3 Months	4.38%	4.48%	5.11%
YTD	9.81%	9.93%	9.85%
<b>Returns (%pa)</b>			
1 Year	20.25%	20.42%	20.59%
3 Years	-5.44%	-5.12%	-4.55%
5 Years	0.49%	0.70%	-0.34%
7 Years	4.61%	4.25%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	12.98%	12.82%	12.82%
5 Years Std Dev	13.35%	13.19%	12.88%
<b>Sharpe Ratio</b>			
3 Years	-0.137	-0.132	-0.119
5 Years	-0.035	-0.032	-0.056

5 Year Tracking Statistics	S&P Europe 350 Cons Staples	DJ STOXX 600 NonCyc Goods	MSCI Europe Cons Staples
<b>Correlation</b>			
S&P Europe 350 Cons Staples	1.0000	0.9479	0.9851
DJ STOXX 600 NonCyc Goods		1.0000	0.9151
MSCI Europe Cons Staples			1.0000
<b>R-Squared</b>			
S&P Europe 350 Cons Staples	100%	90%	97%
DJ STOXX 600 NonCyc Goods		100%	84%
MSCI Europe Cons Staples			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Cons Staples	0.00%	4.29%	2.31%
DJ STOXX 600 NonCyc Goods		0.00%	5.38%
MSCI Europe Cons Staples			0.00%

### Portfolio Characteristics

	S&P Europe 350 Cons Staples	DJ STOXX 600 NonCyc Goods
No. of Companies	32	56
No. of Countries	9	13
Adj Market Cap (€bill)	442.21	473.55
<b>Company Size (Adj €bill):</b>		
Average	13.82	8.46
Largest	88.42	88.45
Smallest	1.76	0.79
Median	7.75	3.92
<b>% Wgt Largest Company</b>	19.99%	18.68%

### Regulatory Requirements

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

##### Requirements:

	S&P Europe 350 Cons Staples	DJ STOXX 600 NonCyc Goods
No. of Companies (> 9)	32	56
% Wgt Largest Company (< 30%)	19.99%	18.68%
% Wgt Top 5 Holdings (< 60%)	47.17%	44.02%

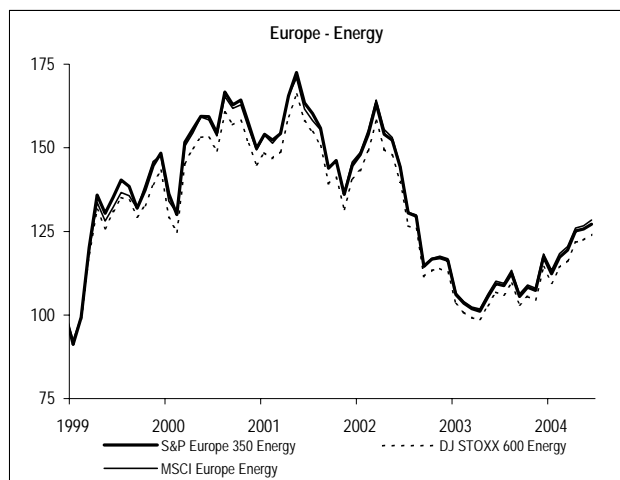
#### European UCITS Requirements:

	S&P Europe 350 Cons Staples	DJ STOXX 600 NonCyc Goods
No. of Companies (> 16)	32	56
% Wgt Largest Company (< 10%)	19.99%	18.68%
Cum Wgt of stocks >5% (< 40%)	52.19%	39.06%

### Country Weights

	S&P Europe 350 Cons Staples	DJ STOXX 600 NonCyc Goods
Austria	--	--
Belgium	0.93%	2.06%
Denmark	--	0.77%
Finland	--	0.21%
France	16.21%	14.97%
Germany	2.18%	2.85%
Great Britain	45.56%	42.62%
Greece	--	0.44%
Ireland	--	0.68%
Italy	--	--
Luxembourg	--	--
Netherlands	11.90%	11.92%
Norway	0.92%	0.88%
Portugal	--	--
Spain	1.67%	1.78%
Sweden	0.62%	1.86%
Switzerland	19.99%	18.96%

## S&P Europe 350 - Energy (€)



Price Index Performance Statistics	S&P Europe 350 Energy	DJ STOXX 600 Energy	MSCI Europe Energy
<b>Returns</b>			
1 Month	1.11%	1.35%	1.33%
3 Months	6.45%	6.71%	6.62%
YTD	8.32%	8.37%	8.55%
<b>Returns (%pa)</b>			
1 Year	16.21%	16.02%	16.58%
3 Years	-8.02%	-7.76%	-7.38%
5 Years	-1.23%	-1.08%	-0.59%
7 Years	3.11%	3.07%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	16.86%	16.65%	16.81%
5 Years Std Dev	17.69%	17.38%	17.30%
<b>Sharpe Ratio</b>			
3 Years	-0.143	-0.141	-0.132
5 Years	-0.044	-0.043	-0.035

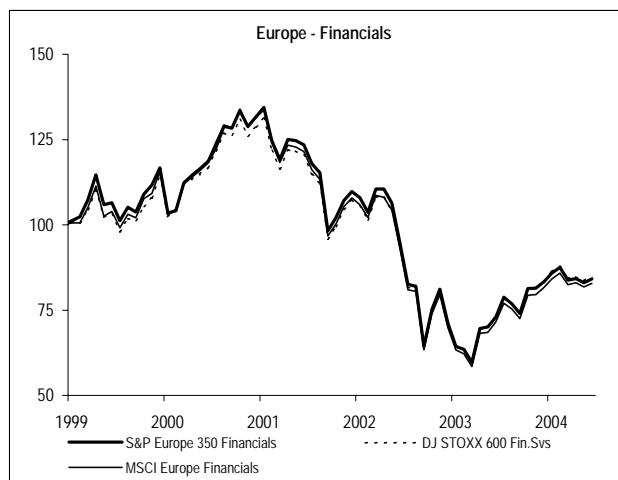
5 Year Tracking Statistics	S&P Europe 350 Energy	DJ STOXX 600 Energy	MSCI Europe Energy
<b>Correlation</b>			
S&P Europe 350 Energy	1.0000	0.9961	0.9939
DJ STOXX 600 Energy		1.0000	0.9936
MSCI Europe Energy			1.0000
<b>R-Squared</b>			
S&P Europe 350 Energy	100%	99%	99%
DJ STOXX 600 Energy		100%	99%
MSCI Europe Energy			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Energy	0.00%	1.59%	1.97%
DJ STOXX 600 Energy		0.00%	1.97%
MSCI Europe Energy			0.00%

Portfolio Characteristics	S&P Europe 350 Energy	DJ STOXX 600 Energy
No. of Companies	10	15
No. of Countries	7	7
Adj Market Cap (€bill)	502.70	495.16
<b>Company Size (Adj €bill):</b>		
Average	50.27	33.01
Largest	159.00	158.55
Smallest	1.96	0.85
Median	31.74	4.33
<b>% Wgt Largest Company</b>	<b>31.63%</b>	<b>32.02%</b>

Regulatory Requirements	S&P Europe 350 Energy	DJ STOXX 600 Energy
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	10	15
% Wgt Largest Company (< 30%)	31.63%	32.02%
% Wgt Top 5 Holdings (< 60%)	90.08%	89.45%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	10	15
% Wgt Largest Company (< 10%)	31.63%	32.02%
Cum Wgt of stocks >5% (< 40%)	90.08%	89.45%

Country Weights	S&P Europe 350 Energy	DJ STOXX 600 Energy
Austria	0.39%	0.40%
Belgium	--	--
Denmark	--	--
Finland	--	--
France	20.34%	19.94%
Germany	--	--
Great Britain	46.76%	48.05%
Greece	--	--
Ireland	--	--
Italy	9.05%	8.81%
Luxembourg	--	--
Netherlands	17.48%	18.00%
Norway	2.40%	0.87%
Portugal	--	--
Spain	3.58%	3.93%
Sweden	--	--
Switzerland	--	--

## S&P Europe 350 - Financials (€)



Price Index Performance Statistics	S&P Europe 350 Financials	DJ STOXX 600 Fin.Svs	MSCI Europe Financials
<b>Returns</b>			
1 Month	1.26%	1.36%	1.20%
3 Months	0.35%	0.41%	0.42%
YTD	0.93%	1.61%	1.43%
<b>Returns (%pa)</b>			
1 Year	15.24%	15.97%	15.74%
3 Years	-12.01%	-11.04%	-11.98%
5 Years	-4.61%	-3.83%	-4.44%
7 Years	2.68%	3.41%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	27.73%	26.67%	27.36%
5 Years Std Dev	23.55%	22.70%	23.30%
<b>Sharpe Ratio</b>			
3 Years	-0.107	-0.103	-0.110
5 Years	-0.060	-0.055	-0.059

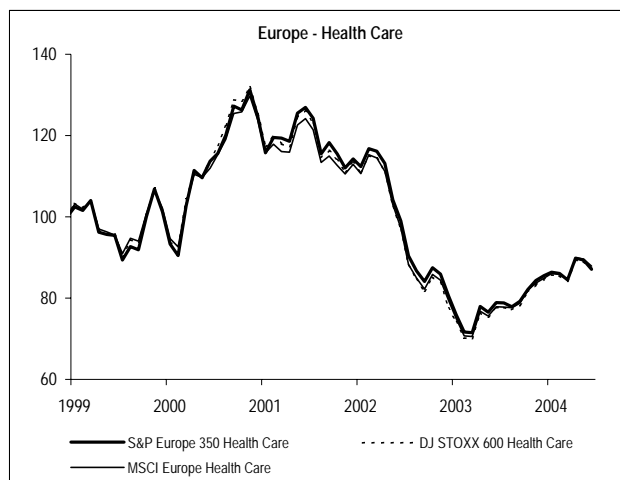
5 Year Tracking Statistics	S&P Europe 350 Financials	DJ STOXX 600 Fin.Svs	MSCI Europe Financials
<b>Correlation</b>			
S&P Europe 350 Financials	1.0000	0.9979	0.9982
DJ STOXX 600 Fin.Svs		1.0000	0.9985
MSCI Europe Financials			1.0000
<b>R-Squared</b>			
S&P Europe 350 Financials	100%	100%	100%
DJ STOXX 600 Fin.Svs		100%	100%
MSCI Europe Financials			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Financials	0.00%	1.72%	1.41%
DJ STOXX 600 Fin.Svs		0.00%	1.39%
MSCI Europe Financials			0.00%

Portfolio Characteristics	S&P Europe 350 Financials	DJ STOXX 600 Fin.Svs
No. of Companies	80	143
No. of Countries	13	16
Adj Market Cap (€bill)	1,211.55	1,323.90
<b>Company Size (Adj €bill):</b>		
Average	15.14	9.26
Largest	134.52	134.74
Smallest	0.69	0.72
Median	7.25	3.40
<b>% Wgt Largest Company</b>	11.10%	10.18%

Regulatory Requirements	S&P Europe 350 Financials	DJ STOXX 600 Fin.Svs
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	80	143
% Wgt Largest Company (< 30%)	11.10%	10.18%
% Wgt Top 5 Holdings (< 60%)	29.71%	26.75%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	80	143
% Wgt Largest Company (< 10%)	11.10%	10.18%
Cum Wgt of stocks >5% (< 40%)	22.54%	15.49%

Country Weights	S&P Europe 350 Financials	DJ STOXX 600 Fin.Svs
Austria	--	0.60%
Belgium	3.71%	1.23%
Denmark	0.85%	0.99%
Finland	--	0.23%
France	9.25%	9.85%
Germany	8.83%	8.57%
Great Britain	37.29%	36.01%
Greece	0.46%	1.36%
Ireland	1.77%	2.14%
Italy	8.97%	8.46%
Luxembourg	--	--
Netherlands	6.05%	8.19%
Norway	--	0.38%
Portugal	0.66%	0.64%
Spain	7.28%	7.42%
Sweden	3.19%	3.05%
Switzerland	11.69%	10.90%

## 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	-2.53%	-2.06%	-1.94%
3 Months	3.09%	3.64%	3.98%
YTD	1.81%	3.19%	3.51%
<b>Returns (%pa)</b>			
1 Year	10.34%	12.41%	12.83%
3 Years	-11.80%	-11.58%	-10.89%
5 Years	-1.81%	-1.85%	-1.65%
7 Years	1.83%	2.02%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	13.77%	13.80%	13.67%
5 Years Std Dev	16.42%	15.64%	15.08%
<b>Sharpe Ratio</b>			
3 Years	-0.272	-0.266	-0.253
5 Years	-0.062	-0.068	-0.068

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	0.9878	0.9890
DJ STOXX 600 Health Care		1.0000	0.9933
MSCI Europe Health Care			1.0000
<b>R-Squared</b>			
S&P Europe 350 Health Care	100%	98%	98%
DJ STOXX 600 Health Care		100%	99%
MSCI Europe Health Care			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Health Care	0.00%	2.62%	2.69%
DJ STOXX 600 Health Care		0.00%	1.86%
MSCI Europe Health Care			0.00%

### Portfolio Characteristics

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
No. of Companies	16	34
No. of Countries	7	10
Adj Market Cap (€bill)	423.70	456.30
<b>Company Size (Adj €bill):</b>		
Average	26.48	13.42
Largest	98.21	98.48
Smallest	2.10	0.74
Median	8.32	2.87
<b>% Wgt Largest Company</b>	<b>23.18%</b>	<b>21.58%</b>

### Regulatory Requirements

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

##### Requirements:

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
No. of Companies (> 9)	16	34
% Wgt Largest Company (< 30%)	23.18%	21.58%
% Wgt Top 5 Holdings (< 60%)	82.38%	76.47%

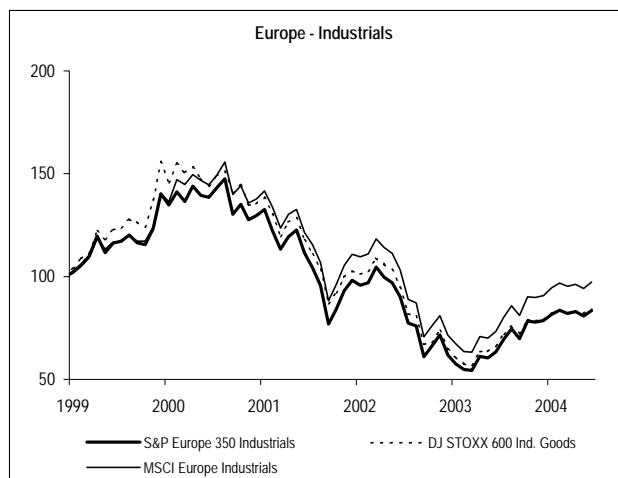
#### European UCITS Requirements:

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
No. of Companies (> 16)	16	34
% Wgt Largest Company (< 10%)	23.18%	21.58%
Cum Wgt of stocks >5% (< 40%)	82.38%	76.47%

### Country Weights

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
Austria	--	--
Belgium	0.79%	0.73%
Denmark	2.60%	3.56%
Finland	--	--
France	15.81%	14.77%
Germany	3.31%	4.05%
Great Britain	40.50%	38.03%
Greece	--	--
Ireland	1.84%	1.71%
Italy	--	--
Luxembourg	--	--
Netherlands	--	0.29%
Norway	--	--
Portugal	--	--
Spain	--	0.20%
Sweden	--	0.64%
Switzerland	35.16%	36.01%

## S&P Europe 350 - Industrials (€)



Price Index Performance Statistics	S&P Europe 350 Industrials	DJ STOXX 600 Ind. Goods	MSCI Europe Industrials
<b>Returns</b>			
1 Month	3.17%	2.87%	3.29%
3 Months	1.65%	2.38%	2.14%
YTD	6.02%	7.00%	7.29%
<b>Returns (%pa)</b>			
1 Year	31.58%	27.03%	32.68%
3 Years	-9.21%	-10.56%	-7.14%
5 Years	-6.42%	-7.24%	-3.58%
7 Years	-1.39%	-0.71%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	28.78%	24.38%	26.56%
5 Years Std Dev	25.52%	22.54%	23.65%
<b>Sharpe Ratio</b>			
3 Years	-0.069	-0.113	-0.057
5 Years	-0.071	-0.101	-0.046

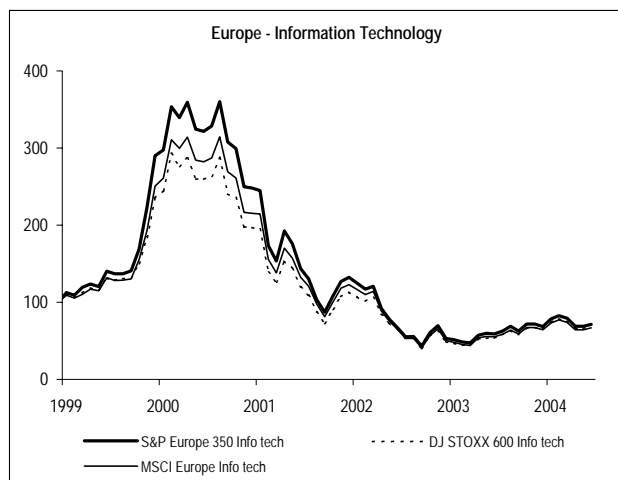
5 Year Tracking Statistics	S&P Europe 350 Industrials	DJ STOXX 600 Ind. Goods	MSCI Europe Industrials
<b>Correlation</b>			
S&P Europe 350 Industrials	1.0000	0.9703	0.9929
DJ STOXX 600 Ind. Goods		1.0000	0.9744
MSCI Europe Industrials			1.0000
<b>R-Squared</b>			
S&P Europe 350 Industrials	100%	94%	99%
DJ STOXX 600 Ind. Goods		100%	95%
MSCI Europe Industrials			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Industrials	0.00%	6.56%	3.48%
DJ STOXX 600 Ind. Goods		0.00%	5.34%
MSCI Europe Industrials			0.00%

Portfolio Characteristics	S&P Europe 350 Industrials	DJ STOXX 600 Ind. Goods
No. of Companies	60	113
No. of Countries	13	15
Adj Market Cap (€bill)	274.32	378.37
<b>Company Size (Adj €bill):</b>		
Average	4.57	3.35
Largest	49.21	49.51
Smallest	0.50	0.72
Median	3.05	1.95
<b>% Wgt Largest Company</b>	17.94%	13.08%

Regulatory Requirements	S&P Europe 350 Industrials	DJ STOXX 600 Ind. Goods
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	60	113
% Wgt Largest Company (< 30%)	17.94%	13.08%
% Wgt Top 5 Holdings (< 60%)	33.77%	26.09%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	60	113
% Wgt Largest Company (< 10%)	17.94%	13.08%
Cum Wgt of stocks >5% (< 40%)	17.94%	13.08%

Country Weights	S&P Europe 350 Industrials	DJ STOXX 600 Ind. Goods
Austria	0.18%	0.46%
Belgium	--	0.51%
Denmark	3.83%	3.38%
Finland	--	1.03%
France	14.44%	19.16%
Germany	23.42%	17.50%
Great Britain	29.49%	26.74%
Greece	--	0.29%
Ireland	1.06%	3.07%
Italy	3.15%	2.48%
Luxembourg	--	--
Netherlands	3.12%	2.73%
Norway	0.25%	--
Portugal	0.84%	0.88%
Spain	3.74%	4.28%
Sweden	11.57%	9.68%
Switzerland	4.91%	7.81%

## 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	3.45%	3.53%	3.27%
3 Months	-10.24%	-9.37%	-10.06%
YTD	4.17%	4.65%	3.64%
<b>Returns (%pa)</b>			
1 Year	21.11%	27.77%	20.97%
3 Years	-20.79%	-17.05%	-20.48%
5 Years	-12.64%	-12.16%	-12.80%
7 Years	1.94%	-0.72%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	50.38%	48.91%	49.11%
5 Years Std Dev	51.25%	47.95%	48.92%
<b>Sharpe Ratio</b>			
3 Years	-0.071	-0.051	-0.074
5 Years	-0.021	-0.028	-0.030

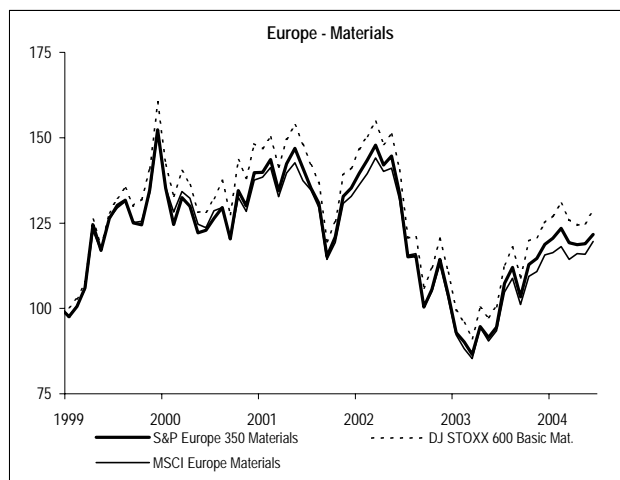
5 Year Tracking Statistics	S&P Europe350 Info Tech	DJ STOXX 600 Technology	MSCI Europe Info Tech
<b>Correlation</b>			
S&P Europe350 Info Tech	1.0000	0.9916	0.9970
DJ STOXX 600 Technology		1.0000	0.9953
MSCI Europe Info Tech			1.0000
<b>R-Squared</b>			
S&P Europe350 Info Tech	100%	98%	99%
DJ STOXX 600 Technology		100%	99%
MSCI Europe Info Tech			100%
<b>Tracking Error (% pa)</b>			
S&P Europe350 Info Tech	0.00%	7.21%	4.53%
DJ STOXX 600 Technology		0.00%	4.79%
MSCI Europe Info Tech			0.00%

Portfolio Characteristics	S&P Europe350 Info Tech	DJ STOXX 600 Technology
No. of Companies	20	30
No. of Countries	8	10
Adj Market Cap (€bill)	184.00	201.47
<b>Company Size (Adj €bill):</b>		
Average	9.20	6.72
Largest	55.31	56.88
Smallest	0.63	0.62
Median	2.33	1.98
<b>% Wgt Largest Company</b>	<b>30.06%</b>	<b>28.23%</b>

Regulatory Requirements	S&P Europe350 Info Tech	DJ STOXX 600 Technology
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	20	30
% Wgt Largest Company (< 30%)	30.06%	28.23%
% Wgt Top 5 Holdings (< 60%)	79.79%	73.27%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	20	30
% Wgt Largest Company (< 10%)	30.06%	28.23%
Cum Wgt of stocks >5% (< 40%)	79.79%	73.27%

Country Weights	S&P Europe350 Info Tech	DJ STOXX 600 Technology
Austria	--	--
Belgium	--	--
Denmark	--	0.79%
Finland	30.06%	29.26%
France	12.77%	14.25%
Germany	19.32%	18.46%
Great Britain	6.94%	6.02%
Greece	--	--
Ireland	--	--
Italy	0.43%	5.65%
Luxembourg	--	--
Netherlands	9.18%	4.44%
Norway	--	--
Portugal	--	--
Spain	0.92%	1.15%
Sweden	20.38%	18.61%
Switzerland	--	1.37%

## 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	2.29%	3.04%	3.18%
3 Months	2.02%	2.02%	4.55%
YTD	2.42%	2.88%	3.41%
<b>Returns (%pa)</b>			
1 Year	28.78%	27.96%	27.89%
3 Years	-4.81%	-4.57%	-4.54%
5 Years	-0.76%	0.10%	-1.09%
7 Years	1.96%	2.36%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	23.25%	23.18%	22.28%
5 Years Std Dev	22.55%	22.43%	21.26%
<b>Sharpe Ratio</b>			
3 Years	-0.046	-0.043	-0.047
5 Years	-0.016	-0.005	-0.025

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	0.9943	0.9901
DJ STOXX 600 Basic Mat.		1.0000	0.9868
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%	2.39%	3.34%
DJ STOXX 600 Basic Mat.		0.00%	3.73%
MSCI Europe Materials			0.00%

### Portfolio Characteristics

	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
No. of Companies	32	40
No. of Countries	12	11
Adj Market Cap (€bill)	247.89	230.65
<b>Company Size (Adj €bill):</b>		
Average	7.75	5.77
Largest	25.05	25.10
Smallest	0.84	0.18
Median	5.96	3.52
<b>% Wgt Largest Company</b>	10.10%	10.88%

### Regulatory Requirements

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

##### Requirements:

	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
No. of Companies (> 9)	32	40
% Wgt Largest Company (< 30%)	10.10%	10.88%
% Wgt Top 5 Holdings (< 60%)	42.06%	45.28%

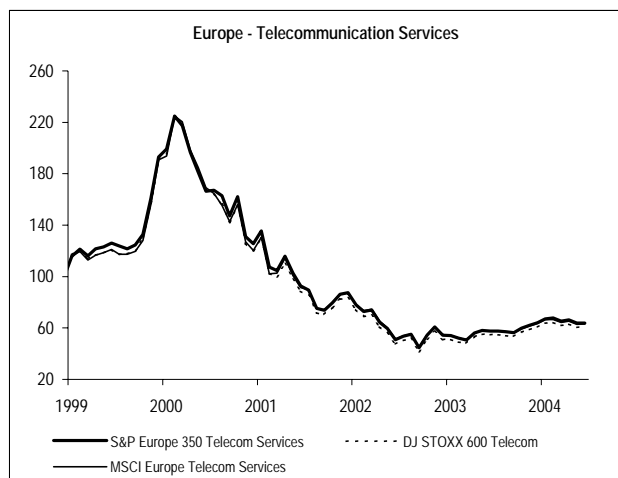
#### European UCITS Requirements:

	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
No. of Companies (> 16)	32	40
% Wgt Largest Company (< 10%)	10.10%	10.88%
Cum Wgt of stocks >5% (< 40%)	48.03%	51.69%

### Country Weights

	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
Austria	--	0.44%
Belgium	1.69%	2.37%
Denmark	--	--
Finland	6.08%	7.34%
France	10.91%	9.22%
Germany	20.23%	22.25%
Great Britain	35.85%	37.98%
Greece	--	--
Ireland	3.70%	--
Italy	--	--
Luxembourg	2.79%	--
Netherlands	4.54%	5.18%
Norway	--	4.69%
Portugal	0.34%	--
Spain	0.95%	0.97%
Sweden	2.96%	1.35%
Switzerland	9.95%	8.21%

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



### Portfolio Characteristics

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
No. of Companies	17	26
No. of Countries	11	16
Adj Market Cap (€bill)	366.52	385.08
Company Size (Adj €bill):		
Average	21.56	14.81
Largest	120.86	122.89
Smallest	0.87	0.81
Median	11.97	4.76
% Wgt Largest Company	32.98%	31.91%

### Price Index Performance Statistics

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom	MSCI Europe Telecom Services
<b>Returns</b>			
1 Month	-0.05%	0.10%	0.37%
3 Months	-2.26%	-2.17%	-1.97%
YTD	-0.37%	-0.31%	-0.76%
<b>Returns (%pa)</b>			
1 Year	10.91%	10.70%	9.56%
3 Years	-11.69%	-11.91%	-11.65%
5 Years	-12.74%	-12.87%	-12.24%
7 Years	2.81%	1.25%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	28.66%	29.28%	28.05%
5 Years Std Dev	32.28%	32.85%	32.76%
<b>Sharpe Ratio</b>			
3 Years	-0.098	-0.097	-0.102
5 Years	-0.102	-0.100	-0.094

### Regulatory Requirements

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	17	26
% Wgt Largest Company (< 30%)	32.98%	31.91%
% Wgt Top 5 Holdings (< 60%)	71.20%	67.80%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	17	26
% Wgt Largest Company (< 10%)	32.98%	31.91%
Cum Wgt of stocks >5% (< 40%)	77.15%	73.47%

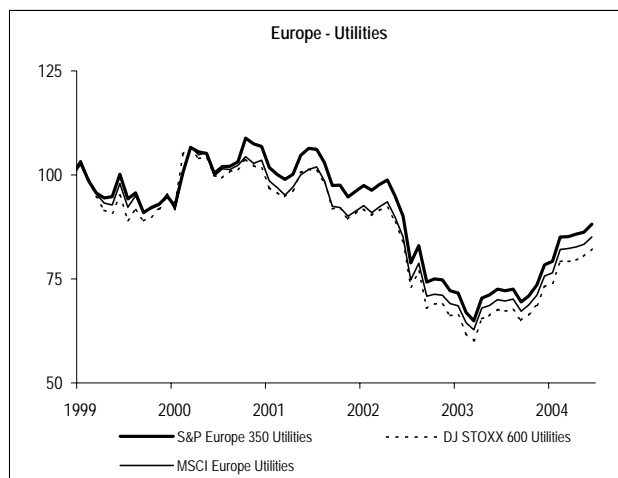
### 5 Year Tracking Statistics

	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	0.9967	0.9932
DJ STOXX 600 Telecom		1.0000	0.9961
MSCI Europe Telecom Services			1.0000
<b>R-Squared</b>			
S&P Europe 350 Telecom Services	100%	99%	99%
DJ STOXX 600 Telecom		100%	99%
MSCI Europe Telecom Services			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Telecom Services	0.00%	2.69%	3.82%
DJ STOXX 600 Telecom		0.00%	2.89%
MSCI Europe Telecom Services			0.00%

### Country Weights

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
Austria	--	0.86%
Belgium	--	1.63%
Denmark	1.27%	1.20%
Finland	--	0.39%
France	8.31%	6.44%
Germany	9.46%	8.97%
Great Britain	44.41%	43.07%
Greece	0.82%	1.16%
Ireland	--	0.28%
Italy	10.66%	10.43%
Luxembourg	--	--
Netherlands	3.67%	3.17%
Norway	--	1.25%
Portugal	2.75%	2.37%
Spain	15.29%	14.57%
Sweden	1.54%	2.46%
Switzerland	1.83%	1.74%

## 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	2.18%	2.31%	2.19%
3 Months	3.51%	3.77%	3.41%
YTD	12.40%	12.41%	12.49%
<b>Returns (%pa)</b>			
1 Year	21.46%	21.53%	21.57%
3 Years	-6.08%	-6.75%	-5.64%
5 Years	-2.53%	-2.86%	-2.76%
7 Years	3.65%	3.08%	-
<b>Risk (% pa)</b>			
3 Years Std Dev	15.18%	15.66%	14.87%
5 Years Std Dev	14.08%	14.54%	13.96%
<b>Sharpe Ratio</b>			
3 Years	-0.124	-0.132	-0.119
5 Years	-0.094	-0.096	-0.100

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	0.9640	0.9834
DJ STOXX 600 Utilities		1.0000	0.9684
MSCI Europe Utilities			1.0000
<b>R-Squared</b>			
S&P Europe 350 Utilities	100%	93%	97%
DJ STOXX 600 Utilities		100%	94%
MSCI Europe Utilities			100%
<b>Tracking Error (% pa)</b>			
S&P Europe 350 Utilities	0.00%	3.87%	2.56%
DJ STOXX 600 Utilities		0.00%	3.63%
MSCI Europe Utilities			0.00%

Portfolio Characteristics	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
No. of Companies	19	30
No. of Countries	7	9
Adj Market Cap (€bill)	205.27	227.09
<b>Company Size (Adj €bill):</b>		
Average	10.80	7.57
Largest	37.90	38.90
Smallest	1.25	1.04
Median	10.57	3.93
<b>% Wgt Largest Company</b>	18.46%	17.13%

Regulatory Requirements	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	19	30
% Wgt Largest Company (< 30%)	18.46%	17.13%
% Wgt Top 5 Holdings (< 60%)	50.98%	46.59%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	19	30
% Wgt Largest Company (< 10%)	18.46%	17.13%
Cum Wgt of stocks >5% (< 40%)	77.28%	65.53%

Country Weights	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
Austria	--	--
Belgium	3.85%	4.84%
Denmark	--	--
Finland	--	1.55%
France	10.05%	9.41%
Germany	25.93%	24.08%
Great Britain	30.74%	31.81%
Greece	--	0.97%
Ireland	--	--
Italy	9.14%	9.36%
Luxembourg	--	--
Netherlands	--	--
Norway	--	--
Portugal	2.31%	1.94%
Spain	17.98%	16.03%
Sweden	--	--
Switzerland	--	--