

S&P European Indices

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European Index Comparison - Price Indices in €

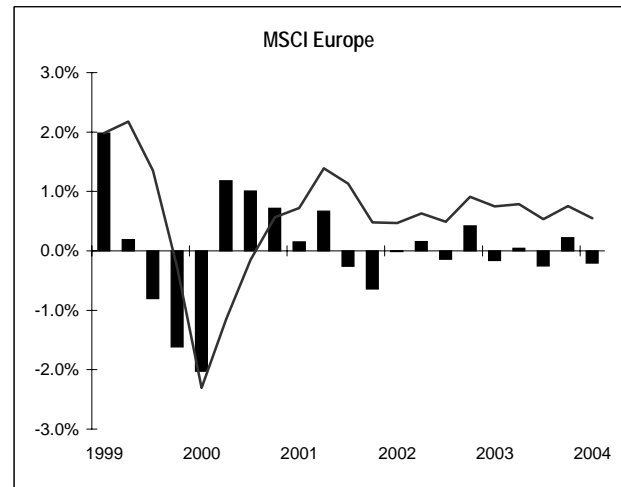
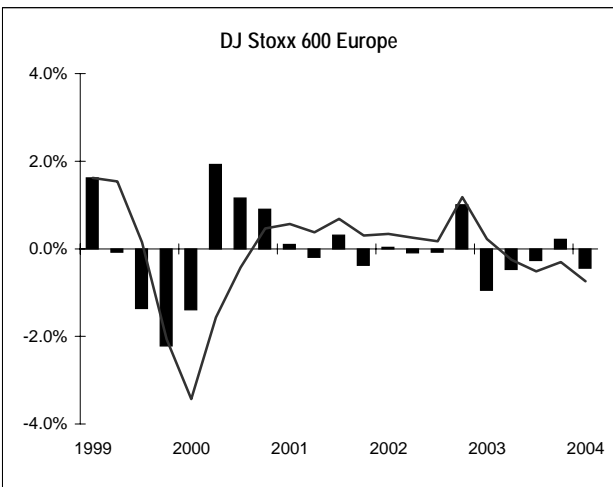
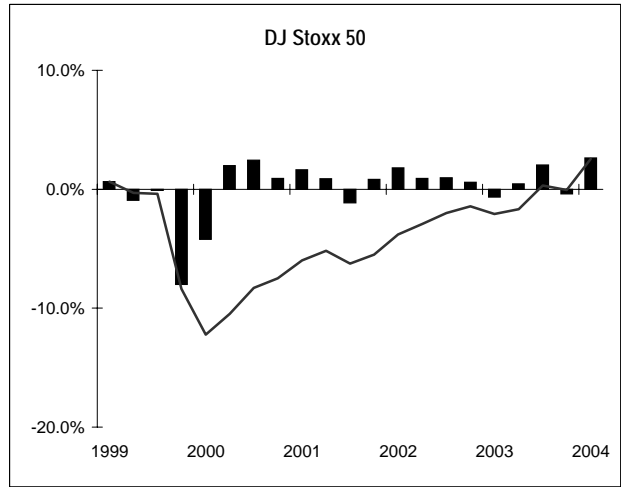
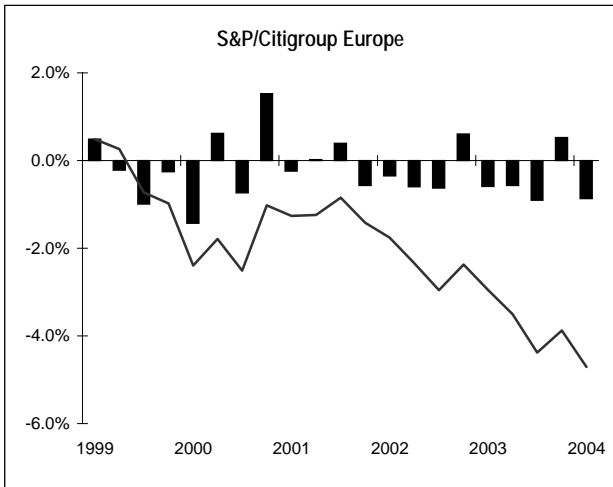
(based on monthly returns)

	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	990.39	234.57	2663.32	236.59	83.81	1068.97	83.93	2787.49	247.90	82.38	1038.32	270.56	265.16	885.40	161.25	4385.70
Returns																
1 Month	-2.67%	-2.36%	-3.10%	-2.47%	-2.43%	-3.23%	-2.89%	-3.65%	-3.04%	-3.01%	-2.89%	-2.56%	-2.72%	-2.50%	-2.13%	-2.37%
3 Months	2.73%	3.60%	0.11%	3.17%	2.94%	1.43%	2.44%	0.97%	1.93%	1.97%	2.25%	3.18%	2.63%	-2.00%	-0.98%	-2.04%
YTD	2.73%	3.60%	0.11%	3.17%	2.94%	1.43%	2.44%	0.97%	1.93%	1.97%	2.25%	3.18%	2.63%	-2.00%	-0.98%	-2.04%
1 Year	32.90%	35.25%	26.89%	34.11%	33.19%	37.39%	38.96%	36.85%	38.24%	37.80%	37.27%	39.08%	38.04%	22.52%	24.99%	21.38%
3 Years (% pa)	-10.14%	-9.02%	-12.71%	-9.74%	-10.07%	-11.34%	-9.88%	-12.67%	-10.67%	-11.23%	-10.35%	-8.95%	-9.78%	-7.52%	-6.92%	-8.01%
5 Years (% pa)	-4.79%	-3.78%	-5.67%	-4.46%	-4.60%	-4.16%	-3.02%	-4.77%	-4.28%	-4.34%	-4.14%	-2.81%	-3.93%	-6.24%	-5.41%	-6.97%
7 Years (% pa)	3.29%	3.21%	3.34%	2.99%	-	4.02%	4.24%	3.87%	3.73%	-	3.89%	4.06%	3.59%	0.81%	0.93%	0.24%
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	20.31%	19.81%	20.15%	20.15%	20.03%	24.89%	23.60%	25.31%	24.21%	24.14%	23.04%	21.98%	22.59%	16.81%	16.71%	16.65%
5 Years Std Dev	18.49%	18.16%	19.49%	18.61%	18.49%	22.43%	21.58%	23.14%	22.25%	22.04%	21.00%	20.10%	20.80%	15.69%	15.45%	15.66%
Sharpe Ratio																
3 Years	-0.146	-0.133	-0.189	-0.141	-0.147	-0.122	-0.113	-0.136	-0.119	-0.127	-0.124	-0.113	-0.120	-0.138	-0.128	-0.149
5 Years	-0.100	-0.085	-0.106	-0.093	-0.096	-0.063	-0.052	-0.067	-0.066	-0.068	-0.071	-0.058	-0.070	-0.154	-0.141	-0.169
5 Yr Correlation with S&P Index		0.9967	0.9833	0.9943	0.8521		0.9973	0.9944	0.9958	0.9971		0.9961	0.9953		0.9965	0.9966

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
Index Value	851.37	1192.01	1077.22	972.24	1017.21	839.50	1126.63	1144.91	1104.80	1035.95
Returns										
1 Month	-2.88%	-3.32%	1.77%	-4.23%	-1.81%	-1.87%	-3.91%	-3.44%	-3.78%	0.09%
3 Months	4.49%	5.20%	1.76%	0.58%	-1.24%	4.30%	16.06%	0.39%	1.93%	8.59%
YTD	4.49%	5.20%	1.76%	0.58%	-1.24%	4.30%	16.06%	0.39%	1.93%	8.59%
1 Year	44.52%	19.81%	17.23%	40.49%	18.10%	50.90%	68.37%	37.88%	29.05%	31.16%
3 Years (% pa)	-10.37%	-4.08%	-8.17%	-11.06%	-10.90%	-10.18%	-19.75%	-3.92%	-14.59%	-4.88%
5 Years (% pa)	-6.63%	0.52%	-0.12%	-4.82%	-4.08%	-5.68%	-7.83%	2.38%	-10.87%	-2.31%
7 Years (% pa)	-0.82%	5.73%	4.31%	4.92%	4.20%	-0.53%	5.36%	2.39%	4.93%	4.63%
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%
Risk (% pa)										
3 Years Std Dev	27.91%	13.28%	17.62%	27.89%	13.68%	29.37%	53.30%	23.66%	30.47%	15.42%
5 Years Std Dev	25.20%	13.46%	18.67%	23.99%	16.45%	26.01%	51.45%	24.24%	32.36%	14.29%
Sharpe Ratio										
3 Years	-0.089	-0.108	-0.141	-0.098	-0.258	-0.078	-0.054	-0.035	-0.121	-0.102
5 Years	-0.078	-0.038	-0.025	-0.063	-0.106	-0.062	0.008	0.025	-0.084	-0.091
5 Year Beta	1.263	0.343	0.622	1.184	0.329	1.289	2.388	1.046	1.295	0.501

European Sector Index Comparison - Price Indices in €

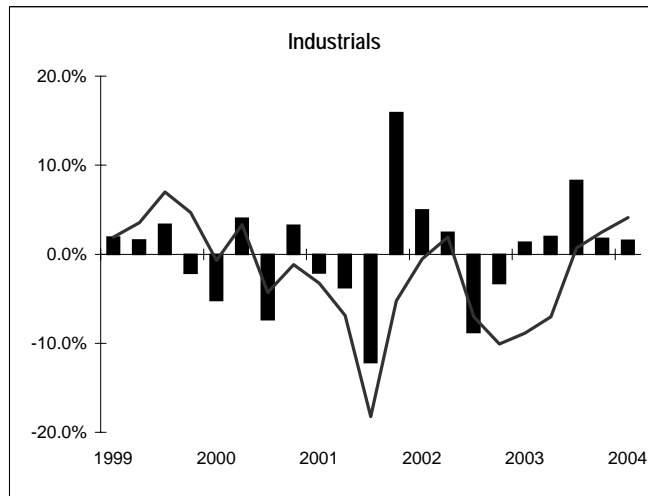
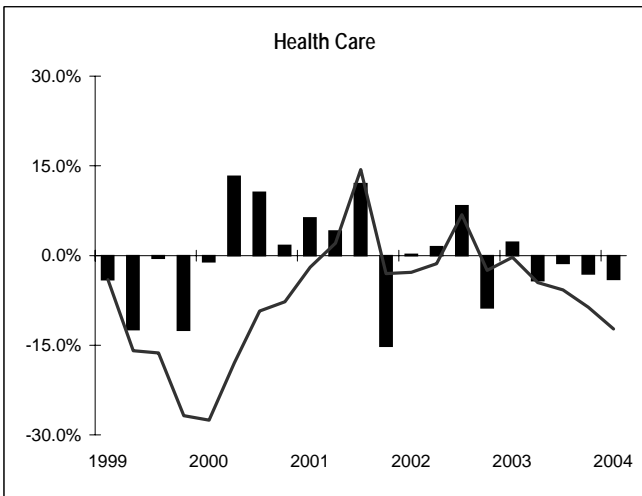
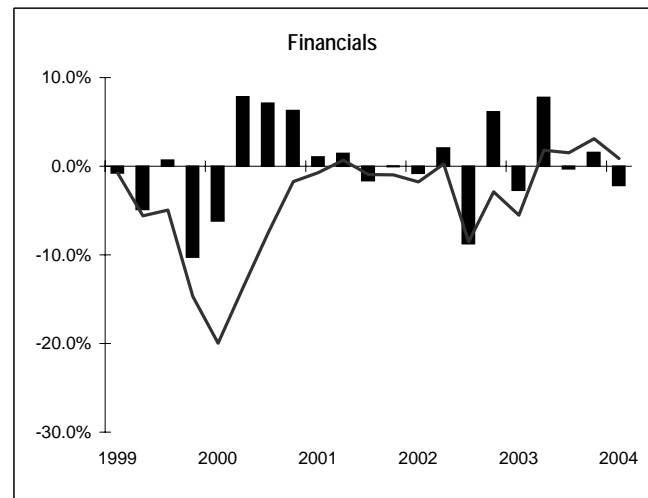
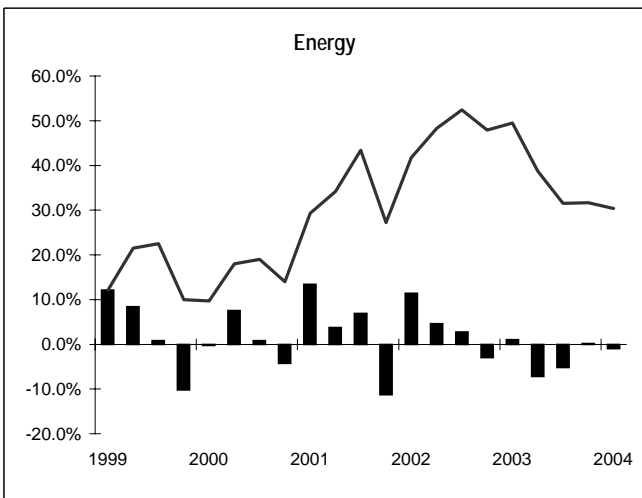
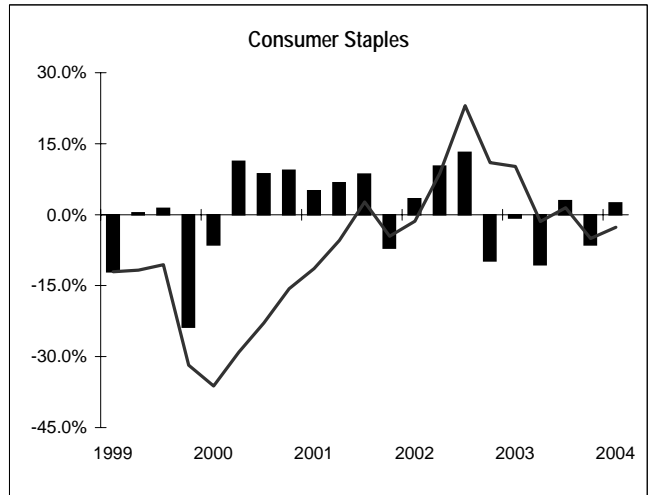
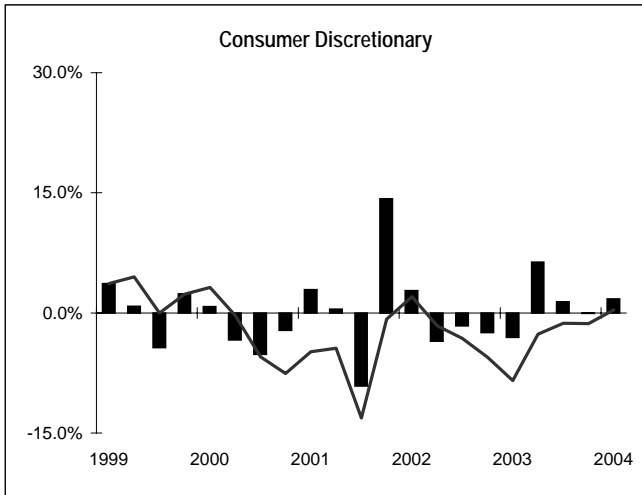
(based on monthly returns)

	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	
S&P Europe 350													
Consumer Discretionary	851.37	-2.88%	4.49%	4.49%	44.52%	-10.37%	-6.63%	-0.82%	27.91%	25.20%	-0.089	-0.078	1.263
Consumer Staples	1192.01	-3.32%	5.20%	5.20%	19.81%	-4.08%	0.52%	5.73%	13.28%	13.46%	-0.108	-0.038	0.343
Energy	1077.22	1.77%	1.76%	1.76%	17.23%	-8.17%	-0.12%	4.31%	17.62%	18.67%	-0.141	-0.025	0.622
Financials	972.24	-4.23%	0.58%	0.58%	40.49%	-11.06%	-4.82%	4.92%	27.89%	23.99%	-0.098	-0.063	1.184
Health Care	1017.21	-1.81%	-1.24%	-1.24%	18.10%	-10.90%	-4.08%	4.20%	13.68%	16.45%	-0.258	-0.106	0.329
Industrials	839.50	-1.87%	4.30%	4.30%	50.90%	-10.18%	-5.68%	-0.53%	29.37%	26.01%	-0.078	-0.062	1.289
Information Technology	1126.63	-3.91%	16.06%	16.06%	68.37%	-19.75%	-7.83%	5.36%	53.30%	51.45%	-0.054	0.008	2.388
Materials	1144.91	-3.44%	0.39%	0.39%	37.88%	-3.92%	2.38%	2.39%	23.66%	24.24%	-0.035	0.025	1.046
Telecommunication Services	1104.80	-3.78%	1.93%	1.93%	29.05%	-14.59%	-10.87%	4.93%	30.47%	32.36%	-0.121	-0.084	1.295
Utilities	1035.95	0.09%	8.59%	8.59%	31.16%	-4.88%	-2.31%	4.63%	15.42%	14.29%	-0.102	-0.091	0.501
MSCI Europe													
Consumer Discretionary	73.93	-2.31%	5.81%	5.81%	47.13%	-10.23%	-7.26%	-	28.05%	25.29%	-0.087	-0.085	1.268
Consumer Staples	91.27	-3.59%	4.51%	4.51%	19.54%	-3.88%	-0.85%	-	12.93%	12.88%	-0.107	-0.072	0.335
Energy	120.41	1.77%	1.81%	1.81%	17.67%	-7.92%	0.22%	-	17.50%	18.18%	-0.138	-0.021	0.584
Financials	82.47	-3.88%	1.00%	1.00%	41.20%	-11.32%	-4.72%	-	27.48%	23.72%	-0.103	-0.063	1.156
Health Care	84.51	-1.51%	-0.45%	-0.45%	19.85%	-10.03%	-4.07%	-	13.61%	15.07%	-0.239	-0.120	0.338
Industrials	95.26	-1.65%	5.04%	5.04%	50.65%	-8.30%	-2.68%	-	27.10%	24.01%	-0.070	-0.036	1.204
Information Technology	74.05	-3.88%	15.23%	15.23%	67.57%	-18.78%	-7.69%	-	51.45%	49.10%	-0.054	0.003	2.341
Materials	114.37	-3.14%	-1.09%	-1.09%	34.05%	-4.84%	1.60%	-	22.53%	22.79%	-0.053	0.012	0.985
Telecom Services	64.33	-3.48%	1.24%	1.24%	27.06%	-14.40%	-10.65%	-	29.98%	32.79%	-0.122	-0.080	1.333
Utilities	82.30	0.26%	8.78%	8.78%	31.07%	-4.71%	-2.92%	-	15.01%	14.18%	-0.103	-0.105	0.511
DJ STOXX 600 (Europe)													
Cyc. Goods	174.89	-2.41%	5.67%	5.67%	47.18%	-9.01%	-6.79%	-1.28%	26.81%	24.20%	-0.080	-0.086	1.213
NonCyc Goods	290.67	-2.96%	5.22%	5.22%	20.27%	-3.66%	-0.63%	5.58%	13.15%	13.16%	-0.100	-0.065	0.344
Energy	278.29	1.82%	1.56%	1.56%	17.12%	-7.91%	-0.34%	4.06%	17.31%	18.16%	-0.140	-0.030	0.614
Fin.Svs	268.82	-3.78%	1.19%	1.19%	41.15%	-10.15%	-4.17%	5.12%	26.82%	23.05%	-0.094	-0.059	1.148
Health Care	329.41	-1.58%	-0.44%	-0.44%	20.13%	-10.63%	-4.08%	3.93%	13.84%	15.62%	-0.248	-0.114	0.371
Ind Goods	176.84	-2.08%	4.52%	4.52%	44.32%	-11.68%	-5.91%	0.16%	25.00%	23.02%	-0.125	-0.083	1.132
Technology	287.61	-3.94%	15.47%	15.47%	72.58%	-15.69%	-7.62%	2.72%	51.01%	47.99%	-0.035	0.001	2.262
Basic Materials	245.49	-3.57%	0.84%	0.84%	38.30%	-3.75%	3.23%	2.91%	23.50%	24.09%	-0.034	0.034	1.056
Telecom	255.80	-3.73%	1.90%	1.90%	28.66%	-14.72%	-11.50%	3.38%	30.92%	32.86%	-0.119	-0.088	1.298
Utilities	236.76	0.01%	8.33%	8.33%	31.80%	-5.80%	-3.52%	4.26%	15.88%	14.72%	-0.116	-0.111	0.524

5 Year Sector Performance

Quarterly Excess Returns Relative to S&P Europe 350

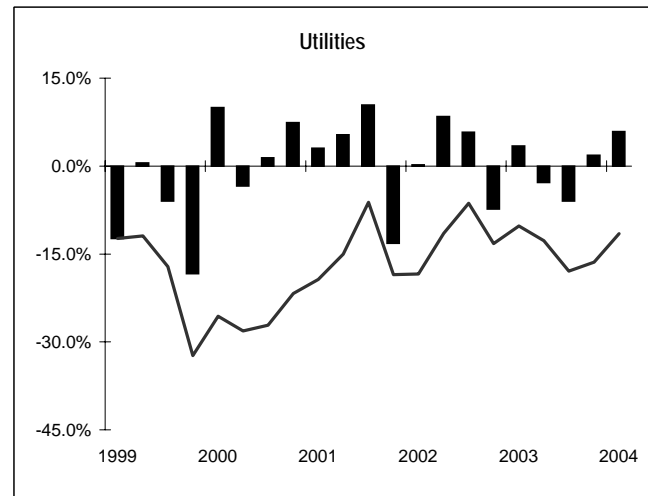
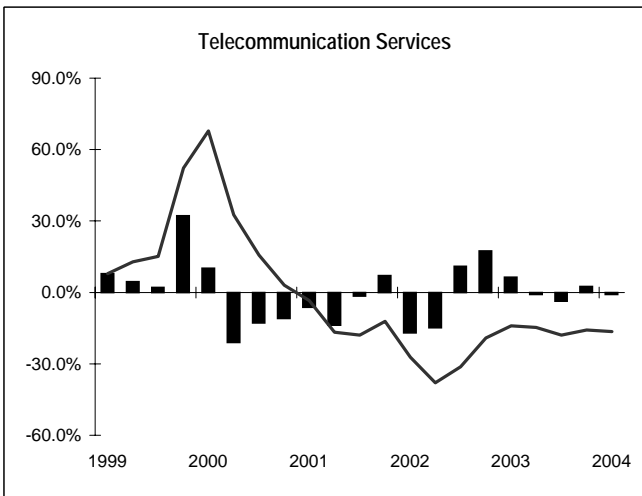
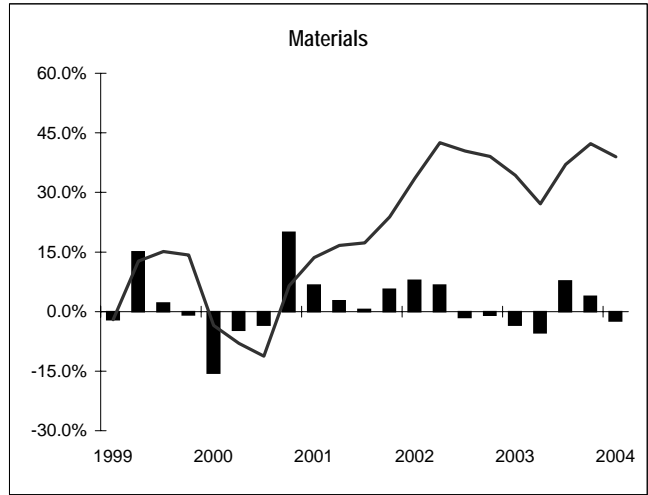
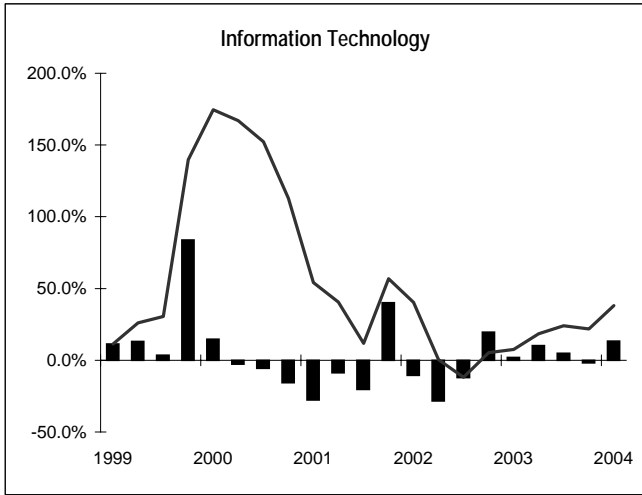
■ Qtrly Excess Return — Cumulative Excess Return



5 Year Sector Performance

Quarterly Excess Return Relative to S&P Europe 350

■ Qtrly Excess Return — Cumulative Excess Returns



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

	S&P Europe 350	S&P Europe 350 Cons Disc	S&P Europe 350 Cons Staple	S&P Europe 350 Energy	S&P Europe 350 Financials	S&P Europe 350 Health Care	S&P Europe 350 Industrials	S&P Europe350 Info Technology	S&P Europe 350 Materials	S&P Europe 350 Telecom Svc	S&P Europe 350 Utilities	MSCI Europe Cons Disc	MSCI Europe Cons Staple	MSCI Europe Energy	MSCI Europe Financials	MSCI Europe Health Care	MSCI Europe Industrials	MSCI Europe Info Technology	MSCI Europe Materials	MSCI Europe Telecom Svc	MSCI Europe Utilities	MSCI Europe
S&P Europe 350	1.000	0.926	0.472	0.616	0.912	0.370	0.916	0.858	0.798	0.740	0.649	0.916	0.492	0.626	0.918	0.439	0.924	0.870	0.816	0.726	0.649	0.995
S&P Europe 350 Cons Disc		1.000	0.353	0.487	0.813	0.156	0.936	0.815	0.785	0.697	0.526	0.995	0.395	0.487	0.821	0.231	0.943	0.840	0.806	0.682	0.535	0.933
S&P Europe 350 Cons Staple			1.000	0.509	0.515	0.609	0.395	0.153	0.507	-0.054	0.595	0.344	0.984	0.510	0.523	0.650	0.405	0.166	0.508	-0.056	0.576	0.452
S&P Europe 350 Energy				1.000	0.559	0.365	0.505	0.347	0.607	0.239	0.471	0.466	0.461	0.994	0.551	0.380	0.506	0.350	0.585	0.235	0.451	0.581
S&P Europe 350 Financials					1.000	0.418	0.820	0.677	0.760	0.546	0.601	0.800	0.524	0.575	0.998	0.480	0.822	0.695	0.774	0.530	0.604	0.892
S&P Europe 350 Health Care						1.000	0.181	0.222	0.205	0.012	0.449	0.144	0.564	0.373	0.418	0.989	0.185	0.205	0.198	0.025	0.421	0.341
S&P Europe 350 Industrials							1.000	0.796	0.825	0.626	0.513	0.926	0.431	0.508	0.828	0.261	0.993	0.815	0.847	0.599	0.516	0.914
S&P Europe350 Info Technology								1.000	0.562	0.850	0.415	0.814	0.188	0.358	0.685	0.279	0.798	0.997	0.579	0.836	0.428	0.868
S&P Europe 350 Materials									1.000	0.436	0.465	0.760	0.504	0.590	0.763	0.265	0.812	0.576	0.992	0.404	0.446	0.774
S&P Europe 350 Telecom Svc										1.000	0.327	0.693	-0.019	0.249	0.552	0.068	0.635	0.846	0.465	0.993	0.327	0.759
S&P Europe 350 Utilities											1.000	0.530	0.599	0.483	0.617	0.500	0.552	0.429	0.498	0.339	0.983	0.659
MSCI Europe Cons Disc												1.000	0.389	0.470	0.811	0.218	0.936	0.841	0.786	0.679	0.544	0.927
MSCI Europe Cons Staple													1.000	0.466	0.534	0.616	0.443	0.202	0.513	-0.016	0.593	0.480
MSCI Europe Energy														1.000	0.567	0.390	0.512	0.360	0.571	0.248	0.469	0.594
MSCI Europe Financials															1.000	0.483	0.831	0.704	0.780	0.537	0.621	0.901
MSCI Europe Health Care																1.000	0.267	0.265	0.262	0.078	0.475	0.415
MSCI Europe Industrials																	1.000	0.821	0.838	0.612	0.560	0.927
MSCI Europe Info Technology																		1.000	0.597	0.832	0.442	0.881
MSCI Europe Materials																			1.000	0.438	0.485	0.799
MSCI Europe Telecom Svc																				1.000	0.346	0.752
MSCI Europe Utilities																					1.000	0.666
MSCI Europe																						1.000

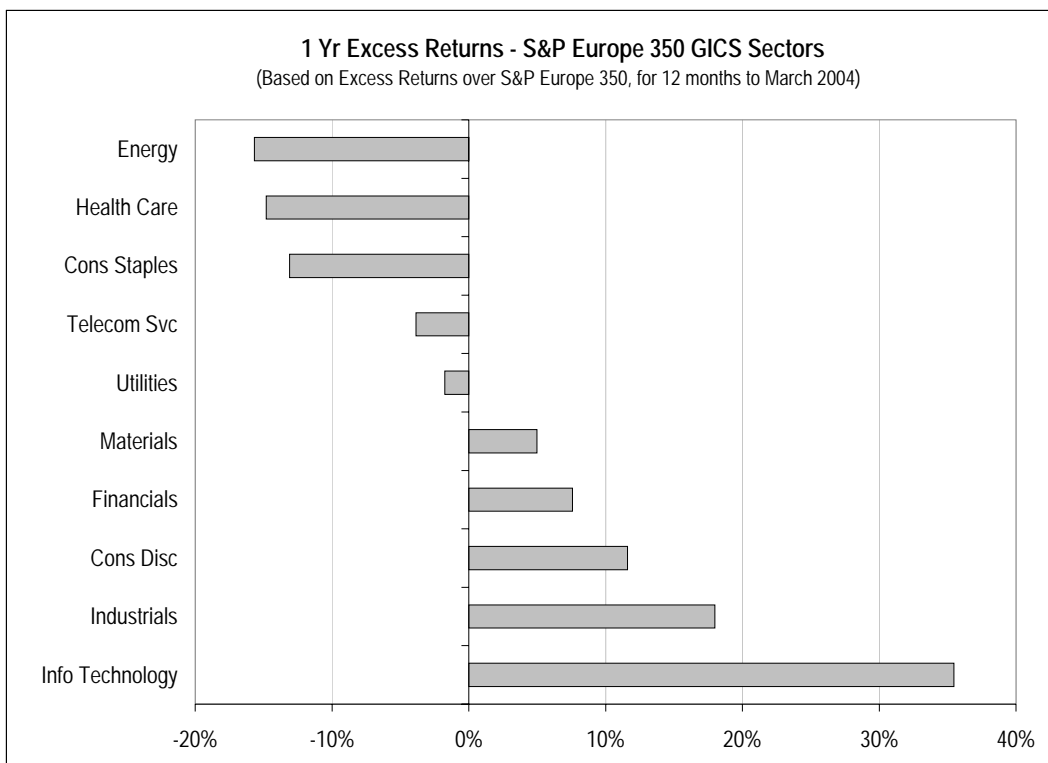
The European Sector Correlation Matrix highlights the high correlations between the S&P and MSCI European sector indices. Both Standard & Poor's and Morgan Stanley Capital International adopt the same Global Industry Classification Standard (GICS) to all indices, worldwide. GICS was developed by Standard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

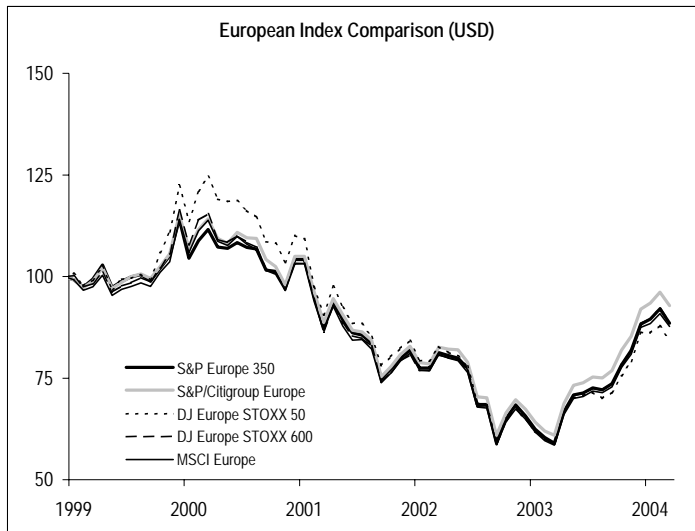
Correlation of Excess Returns - S&P Europe 350 GICS Sectors

	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	-0.423	-0.026	-0.653	0.663	0.384	0.205	0.152	-0.472
S&P Europe 350 Cons Staple		1.000	0.505	-0.078	0.738	-0.393	-0.777	0.130	-0.634	0.692
S&P Europe 350 Energy			1.000	-0.147	0.402	-0.348	-0.590	0.195	-0.461	0.360
S&P Europe 350 Financials				1.000	-0.049	0.066	-0.115	0.143	-0.349	-0.189
S&P Europe 350 Health Care					1.000	-0.582	-0.550	-0.160	-0.467	0.582
S&P Europe 350 Industrials						1.000	0.348	0.372	-0.056	-0.477
S&P Europe 350 Info Technology							1.000	-0.244	0.602	-0.650
S&P Europe 350 Materials								1.000	-0.354	-0.123
S&P Europe 350 Telecom Svc									1.000	-0.377
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
Returns					
1 Month	-3.79%	-3.42%	-4.16%	-3.54%	-3.50%
3 Months	0.32%	0.94%	-2.46%	0.52%	0.29%
YTD	0.32%	0.94%	-2.46%	0.52%	0.29%
Returns (%pa)					
1 Year	50.07%	52.31%	43.02%	51.15%	50.00%
3 Years	0.56%	1.54%	-2.41%	0.92%	0.37%
5 Years	-2.28%	-1.25%	-3.22%	-1.97%	-2.10%
7 Years	3.90%	4.00%	4.20%	3.85%	3.74%
Risk (% pa)					
3 Years Std Dev	20.14%	19.37%	20.13%	19.88%	19.66%
5 Years Std Dev	18.43%	17.83%	19.06%	18.45%	18.17%
Sharpe Ratio					
3 Years	0.013	0.025	-0.030	0.017	0.009
5 Years	-0.059	-0.046	-0.070	-0.054	-0.058

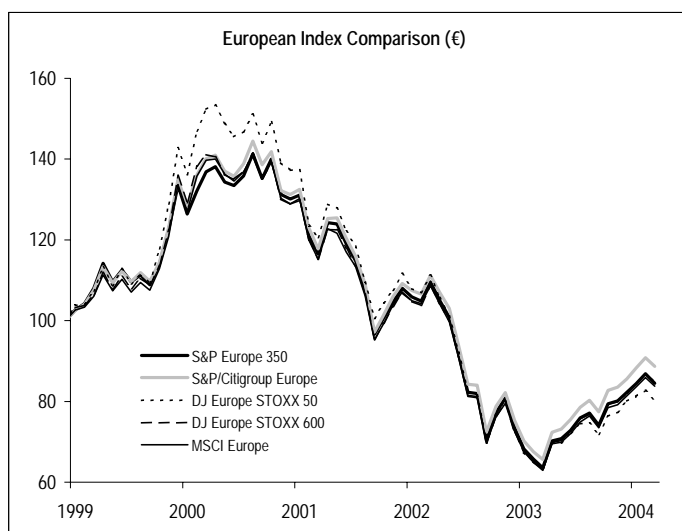
5 Year Tracking Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
Correlation					
S&P Europe 350	1.0000	0.9956	0.9829	0.9948	0.9954
S&P/Citigroup Europe		1.0000	0.9775	0.9955	0.9970
Dow Jones STOXX 50			1.0000	0.9840	0.9860
Dow Jones STOXX 600				1.0000	0.9970
MSCI Europe					1.0000
R-Squared					
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%	99%
MSCI Europe					100%
Tracking Error (% pa)					
S&P Europe 350	0.00%	1.80%	3.53%	1.88%	1.77%
S&P/Citigroup Europe		0.00%	4.10%	1.84%	1.45%
Dow Jones STOXX 50			0.00%	3.41%	3.24%
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	601
No. of Countries	17	8	16
Adj Market Cap (\$ bill)	5,180.52	2,868.71	5,684.69
Company Size (Adj \$ bill):			
Average	14.80	57.37	9.46
Largest	184.82	185.23	185.23
Smallest	0.43	16.68	0.38
Median	6.72	42.80	3.48
% Wgt Largest Company	3.57%	6.46%	3.26%
Top 10 Holdings (% MktCap Share)	23.90%	43.18%	21.79%

GICS Sector Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Consumer Discretionary	9.90%	2.52%	10.81%
Consumer Staples	10.08%	9.37%	9.84%
Energy	11.21%	18.05%	10.17%
Financials	28.18%	34.07%	28.49%
Health Care	9.99%	12.79%	9.72%
Industrials	6.33%	2.15%	8.04%
Information Technology	4.90%	4.56%	4.88%
Materials	5.82%	2.80%	4.89%
Telecommunication Services	8.88%	11.50%	8.41%
Utilities	4.71%	2.17%	4.75%

Country Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Austria	0.05%	--	0.31%
Belgium	1.52%	--	1.04%
Denmark	0.80%	--	1.04%
Finland	2.24%	3.42%	2.44%
France	13.78%	9.47%	13.89%
Germany	9.90%	12.03%	9.73%
Great Britain	38.23%	40.51%	37.51%
Greece	0.20%	--	0.64%
Ireland	0.91%	--	1.13%
Italy	5.27%	3.71%	5.07%
Luxembourg	0.18%	--	--
Netherlands	7.21%	10.31%	7.31%
Norway	0.40%	--	0.62%
Portugal	0.63%	--	0.58%
Spain	5.29%	5.84%	5.47%
Sweden	3.17%	--	3.34%
Switzerland	10.23%	14.71%	9.90%

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
Returns					
1 Month	-2.67%	-2.36%	-3.10%	-2.47%	-2.43%
3 Months	2.73%	3.60%	0.11%	3.17%	2.94%
YTD	2.73%	3.60%	0.11%	3.17%	2.94%
Returns (%pa)					
1 Year	32.90%	35.25%	26.89%	34.11%	33.19%
3 Years	-10.14%	-9.02%	-12.71%	-9.74%	-10.07%
5 Years	-4.79%	-3.78%	-5.67%	-4.46%	-4.60%
7 Years	3.29%	3.21%	3.34%	2.99%	-
Risk (% pa)					
3 Years Std Dev	20.31%	19.81%	20.15%	20.15%	20.03%
5 Years Std Dev	18.49%	18.16%	19.49%	18.61%	18.49%
Sharpe Ratio					
3 Years	-0.146	-0.133	-0.189	-0.141	-0.147
5 Years	-0.100	-0.085	-0.106	-0.093	-0.096

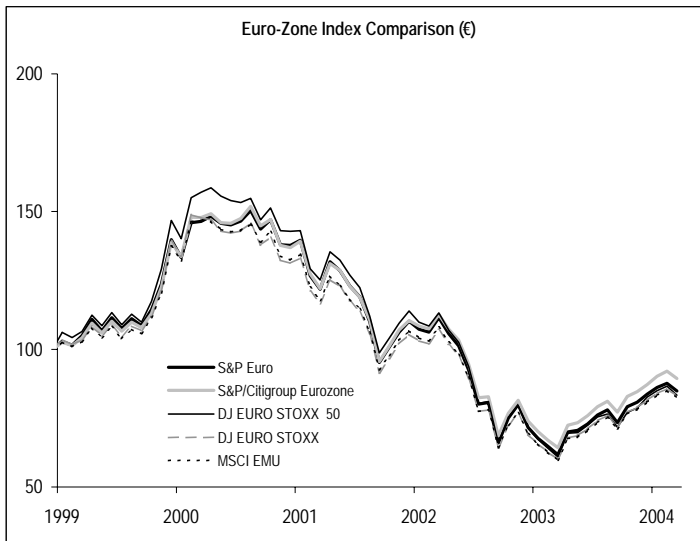
5 Year Tracking Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
Correlation					
S&P Europe 350	1.0000	0.9967	0.9833	0.9943	0.9954
S&P/Citigroup Europe		1.0000	0.9796	0.9971	0.9970
Dow Jones STOXX 50			1.0000	0.9848	0.9870
Dow Jones STOXX 600				1.0000	0.9981
MSCI Europe					1.0000
R-Squared					
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%
Tracking Error (% pa)					
S&P Europe 350	0.00%	1.52%	3.61%	1.99%	1.77%
S&P/Citigroup Europe		0.00%	4.02%	1.46%	1.46%
Dow Jones STOXX 50			0.00%	3.43%	3.22%
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	601
No. of Countries	17	8	16
Adj Market Cap (€ bill)	4,212.49	2,334.37	4,625.84
Company Size (Adj €bill):			
Average	12.04	46.69	7.70
Largest	150.29	150.73	150.73
Smallest	0.35	13.57	0.31
Median	5.47	34.82	2.83
% Wgt Largest Company	3.57%	6.46%	3.26%
Top 10 Holdings (% MktCap Share)	23.90%	43.18%	21.79%

GICS Sector Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Consumer Discretionary	9.90%	2.52%	10.81%
Consumer Staples	10.08%	9.37%	9.84%
Energy	11.21%	18.05%	10.17%
Financials	28.18%	34.07%	28.49%
Health Care	9.99%	12.79%	9.72%
Industrials	6.33%	2.15%	8.04%
Information Technology	4.90%	4.56%	4.88%
Materials	5.82%	2.80%	4.89%
Telecommunication Services	8.88%	11.50%	8.41%
Utilities	4.71%	2.17%	4.75%

Country Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Austria	0.05%	--	0.31%
Belgium	1.52%	--	1.04%
Denmark	0.80%	--	1.04%
Finland	2.24%	3.42%	2.44%
France	13.78%	9.47%	13.89%
Germany	9.90%	12.03%	9.73%
Great Britain	38.23%	40.51%	37.51%
Greece	0.20%	--	0.64%
Ireland	0.91%	--	1.13%
Italy	5.27%	3.71%	5.07%
Luxembourg	0.18%	--	--
Netherlands	7.21%	10.31%	7.31%
Norway	0.40%	--	0.62%
Portugal	0.63%	--	0.58%
Spain	5.29%	5.84%	5.47%
Sweden	3.17%	--	3.34%
Switzerland	10.23%	14.71%	9.90%

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
Returns					
1 Month	-3.23%	-2.89%	-3.65%	-3.04%	-3.01%
3 Months	1.43%	2.44%	0.97%	1.93%	1.97%
YTD	1.43%	2.44%	0.97%	1.93%	1.97%
Returns (%pa)					
1 Year	37.39%	38.96%	36.85%	38.24%	37.80%
3 Years	-11.34%	-9.88%	-12.67%	-10.67%	-11.23%
5 Years	-4.16%	-3.02%	-4.77%	-4.28%	-4.34%
7 Years	4.02%	4.24%	3.87%	3.73%	-
Risk (% pa)					
3 Years Std Dev	24.89%	23.60%	25.31%	24.21%	24.14%
5 Years Std Dev	22.43%	21.58%	23.14%	22.25%	22.04%
Sharpe Ratio					
3 Years	-0.122	-0.113	-0.136	-0.119	-0.127
5 Years	-0.063	-0.052	-0.067	-0.066	-0.068

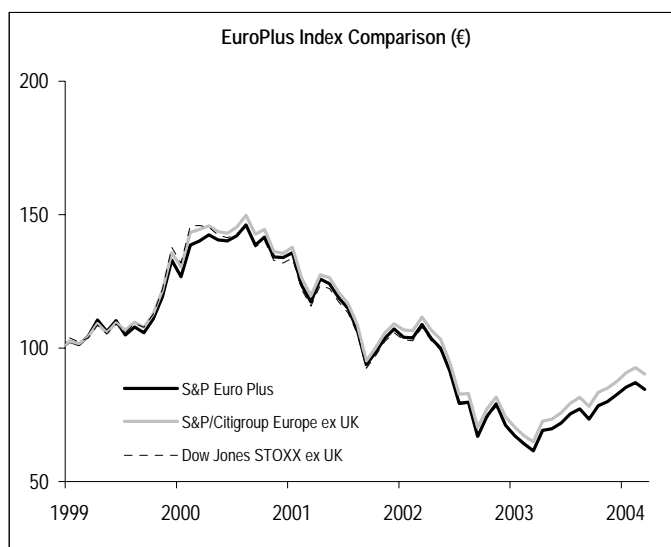
5 Year Tracking Statistics	S&P Euro	S&P/Citigroup Eurozone	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX	MSCI EMU
Correlation					
S&P Euro	1.0000	0.9973	0.9944	0.9958	0.9971
S&P/Citigroup Eurozone		1.0000	0.9901	0.9979	0.9972
Dow Jones EURO STOXX 50			1.0000	0.9920	0.9943
Dow Jones EURO STOXX				1.0000	0.9984
MSCI EMU					1.0000
R-Squared					
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%
Tracking Error (% pa)					
S&P Euro	0.00%	1.83%	2.51%	2.05%	1.73%
S&P/Citigroup Eurozone		0.00%	3.51%	1.56%	1.69%
Dow Jones EURO STOXX 50			0.00%	3.01%	2.65%
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	303
No. of Countries	12	6	11
Adj Market Cap (€ bill)	1,986.95	1,395.21	2,201.53
Company Size (Adj €bill):			
Average	11.35	27.90	7.27
Largest	96.82	96.82	96.82
Smallest	0.35	7.83	0.61
Median	5.47	22.81	2.94
% Wgt Largest Company	4.87%	6.94%	4.40%
Top 10 Holdings (% MktCap Share)	29.03%	41.15%	26.08%

GICS Sector Weights	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
Consumer Discretionary	11.56%	7.42%	11.48%
Consumer Staples	7.11%	7.28%	7.25%
Energy	12.16%	16.88%	11.15%
Financials	27.73%	29.30%	28.84%
Health Care	4.46%	4.47%	4.32%
Industrials	6.79%	5.40%	8.85%
Information Technology	7.94%	6.78%	7.90%
Materials	6.02%	3.62%	4.71%
Telecommunication Services	9.42%	11.06%	8.75%
Utilities	6.80%	7.77%	6.74%

Country Weights	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
Austria	0.12%	--	0.66%
Belgium	3.22%	--	2.18%
Denmark	--	--	--
Finland	4.74%	5.72%	5.12%
France	29.21%	31.81%	29.19%
Germany	20.99%	21.06%	20.44%
Great Britain	--	--	--
Greece	0.42%	--	1.34%
Ireland	1.92%	--	2.37%
Italy	11.17%	10.52%	10.65%
Luxembourg	0.37%	--	--
Netherlands	15.29%	17.98%	15.35%
Norway	--	--	--
Portugal	1.33%	--	1.22%
Spain	11.21%	12.90%	11.49%
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
Returns			
1 Month	-2.89%	-2.56%	-2.72%
3 Months	2.25%	3.18%	2.63%
YTD	2.25%	3.18%	2.63%
Returns (%pa)			
1 Year	37.27%	39.08%	38.04%
3 Years	-10.35%	-8.95%	-9.78%
5 Years	-4.14%	-2.81%	-3.93%
7 Years	3.89%	4.06%	3.59%
Risk (% pa)			
3 Years Std Dev	23.04%	21.98%	22.59%
5 Years Std Dev	21.00%	20.10%	20.80%
Sharpe Ratio			
3 Years	-0.124	-0.113	-0.120
5 Years	-0.071	-0.058	-0.070

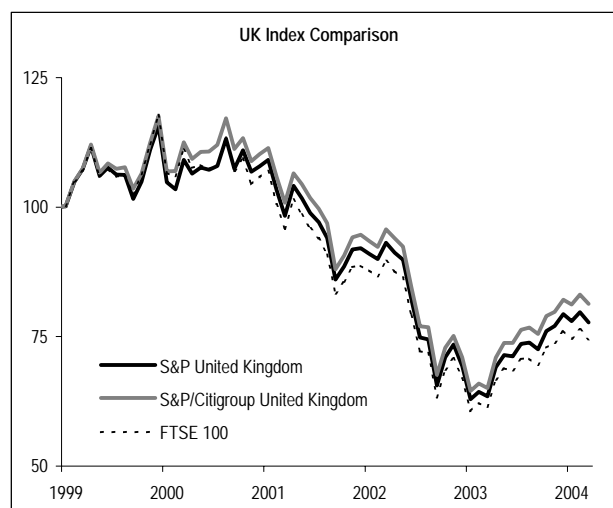
5 Year Tracking Statistics	S&P Euro Plus	S&P/Citigroup Europe ex UK	Dow Jones STOXX ex UK
Correlation			
S&P Euro Plus	1.0000	0.9961	0.9953
S&P/Citigroup Europe ex UK		1.0000	0.9978
Dow Jones STOXX ex UK			1.0000
R-Squared			
S&P Euro Plus	100%	99%	99%
S&P/Citigroup Europe ex UK		100%	100%
Dow Jones STOXX ex UK			100%
Tracking Error (% pa)			
S&P Euro Plus	0.00%	2.02%	2.04%
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)	2,601.90	2,890.46
Company Size (Adj €bill):		
Average	11.51	7.23
Largest	96.82	96.82
Smallest	0.35	0.31
Median	5.52	2.88
% Wgt Largest Company	3.72%	3.35%
Top 10 Holdings (% MktCap Share)	27.14%	24.22%

GICS Sector Weights	S&P Euro Plus	Dow Jones STOXX ex UK
Consumer Discretionary	9.99%	10.00%
Consumer Staples	8.93%	9.04%
Energy	9.73%	8.63%
Financials	28.56%	28.99%
Health Care	9.33%	9.32%
Industrials	7.34%	9.42%
Information Technology	7.41%	7.37%
Materials	5.69%	4.61%
Telecommunication Services	7.81%	7.49%
Utilities	5.19%	5.13%

Country Weights	S&P Euro Plus	Dow Jones STOXX ex UK
Austria	0.09%	0.50%
Belgium	2.46%	1.66%
Denmark	1.29%	1.66%
Finland	3.62%	3.90%
France	22.30%	22.24%
Germany	16.03%	15.57%
Great Britain	--	--
Greece	0.32%	1.02%
Ireland	1.47%	1.80%
Italy	8.53%	8.11%
Luxembourg	0.28%	--
Netherlands	11.68%	11.69%
Norway	0.65%	0.99%
Portugal	1.02%	0.93%
Spain	8.56%	8.75%
Sweden	5.13%	5.34%
Switzerland	16.56%	15.85%

S&P United Kingdom (£)



Portfolio Characteristics

	S&P United Kingdom
No. of Companies	124
No. of Countries	1
Adj Market Cap (£ bill)	1,076.35
Company Size (Adj £ bill):	
Average	8.68
Largest	100.44
Smallest	0.49
Median	3.62
% Wgt Largest Company	9.33%
Top 10 Holdings (% MktCap Share)	50.76%

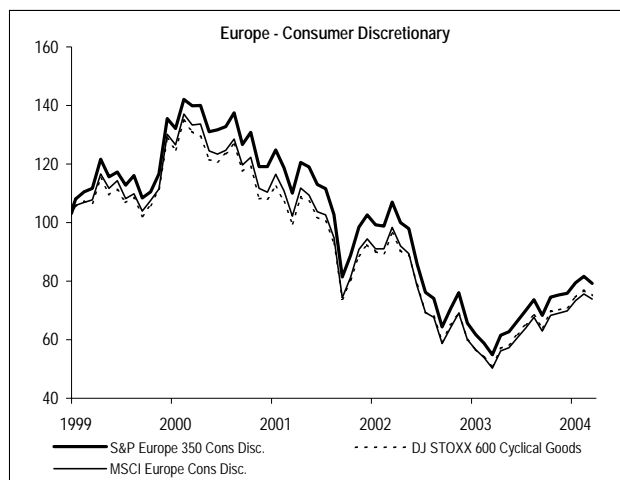
Price Index Performance Statistics	S&P United Kingdom	S&P/Citigroup United Kingdom	FTSE 100
Returns			
1 Month	-2.50%	-2.13%	-2.37%
3 Months	-2.00%	-0.98%	-2.04%
YTD	-2.00%	-0.98%	-2.04%
Returns (%pa)			
1 Year	22.52%	24.99%	21.38%
3 Years	-7.52%	-6.92%	-8.01%
5 Years	-6.24%	-5.41%	-6.97%
7 Years	0.81%	0.93%	0.24%
Risk (% pa)			
3 Years Std Dev	16.81%	16.71%	16.65%
5 Years Std Dev	15.69%	15.45%	15.66%
Sharpe Ratio			
3 Years	-0.138	-0.128	-0.149
5 Years	-0.154	-0.141	-0.169

GICS Sector Weights

	S&P United Kingdom
Consumer Discretionary	9.75%
Consumer Staples	11.92%
Energy	13.59%
Financials	27.57%
Health Care	11.06%
Industrials	4.69%
Information Technology	0.85%
Materials	6.02%
Telecommunication Services	10.62%
Utilities	3.92%

5 Year Tracking Statistics	S&P United Kingdom	S&P/Citigroup United Kingdom	FTSE 100
Correlation			
S&P United Kingdom	1.0000	0.9965	0.9966
S&P/Citigroup United Kingdom		1.0000	0.9955
FTSE 100			1.0000
R-Squared			
S&P United Kingdom	100%	99%	99%
S&P/Citigroup United Kingdom		100%	99%
FTSE 100			100%
Tracking Error (% pa)			
S&P United Kingdom	0.00%	1.32%	1.28%
S&P/Citigroup United Kingdom		0.00%	1.48%
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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Returns			
1 Month	-2.88%	-2.41%	-2.31%
3 Months	4.49%	5.67%	5.81%
YTD	4.49%	5.67%	5.81%
Returns (%pa)			
1 Year	44.52%	47.18%	47.13%
3 Years	-10.37%	-9.01%	-10.23%
5 Years	-6.63%	-6.79%	-7.26%
7 Years	-0.82%	-1.28%	-
Risk (% pa)			
3 Years Std Dev	27.91%	26.81%	28.05%
5 Years Std Dev	25.20%	24.20%	25.29%
Sharpe Ratio			
3 Years	-0.089	-0.080	-0.087
5 Years	-0.078	-0.086	-0.085

5 Year Tracking Statistics	S&P Europe 350 Cons Disc.	DJ STOXX 600 Cyclical Goods	MSCI Europe Consumer Disc.
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Correlation			
S&P Europe 350 Cons Disc.	1.0000	0.9951	0.9953
DJ STOXX 600 Cyclical Goods		1.0000	0.9951
MSCI Europe Consumer Disc.			1.0000
R-Squared			
S&P Europe 350 Cons Disc.	100%	99%	99%
DJ STOXX 600 Cyclical Goods		100%	99%
MSCI Europe Consumer Disc.			100%
Tracking Error (% pa)			
S&P Europe 350 Cons Disc.	0.00%	2.65%	2.44%
DJ STOXX 600 Cyclical Goods		0.00%	2.67%
MSCI Europe Consumer Disc.			0.00%

Portfolio Characteristics

	S&P Europe 350 Cons Disc.	DJ STOXX 600 Cyclical Goods
No. of Companies	65	111
No. of Countries	9	11
Adj Market Cap (€bill)	417.10	500.04
Company Size (Adj €bill):		
Average	6.42	4.50
Largest	30.13	30.97
Smallest	0.52	0.71
Median	4.64	2.77
% Wgt Largest Company	7.22%	6.19%

Regulatory Requirements

U.S. Commodity Modernization Act 2000

Requirements:

	S&P Europe 350 Cons Disc.	DJ STOXX 600 Cyclical Goods
No. of Companies (> 9)	65	111
% Wgt Largest Company (< 30%)	7.22%	6.19%
% Wgt Top 5 Holdings (< 60%)	25.34%	21.69%

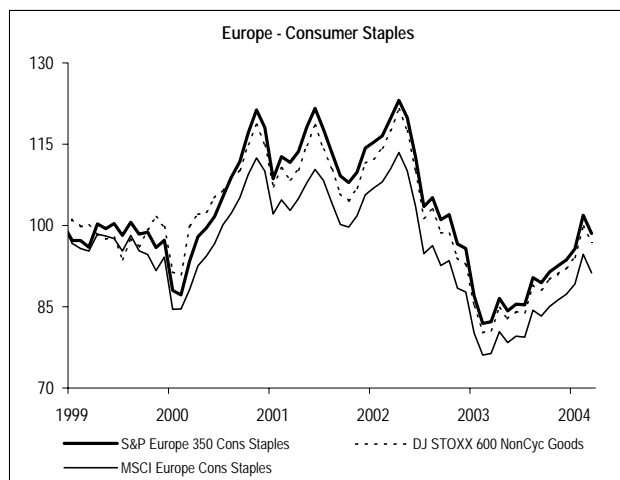
European UCITS Requirements:

	S&P Europe 350 Cons Disc.	DJ STOXX 600 Cyclical Goods
No. of Companies (> 16)	65	111
% Wgt Largest Company (< 10%)	7.22%	6.19%
Cum Wgt of stocks >5% (< 40%)	19.02%	11.77%

Country Weights

	S&P Europe 350 Cons Disc.	DJ STOXX 600 Cyclical Goods
Austria	--	--
Belgium	0.45%	--
Denmark	--	--
Finland	--	0.44%
France	23.89%	20.42%
Germany	14.84%	14.00%
Great Britain	37.67%	42.20%
Greece	--	0.43%
Ireland	--	0.90%
Italy	3.22%	3.33%
Luxembourg	--	--
Netherlands	11.71%	8.96%
Norway	--	--
Portugal	--	--
Spain	0.95%	2.04%
Sweden	3.69%	4.11%
Switzerland	3.59%	3.16%

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
Returns			
1 Month	-3.32%	-2.96%	-3.59%
3 Months	5.20%	5.22%	4.51%
YTD	5.20%	5.22%	4.51%
Returns (%pa)			
1 Year	19.81%	20.27%	19.54%
3 Years	-4.08%	-3.66%	-3.88%
5 Years	0.52%	-0.63%	-0.85%
7 Years	5.73%	5.58%	-
Risk (% pa)			
3 Years Std Dev	13.28%	13.15%	12.93%
5 Years Std Dev	13.46%	13.16%	12.88%
Sharpe Ratio			
3 Years	-0.108	-0.100	-0.107
5 Years	-0.038	-0.065	-0.072

5 Year Tracking Statistics	S&P Europe 350 Cons Staples	DJ STOXX 600 NonCyc Goods	MSCI Europe Cons Staples
Correlation			
S&P Europe 350 Cons Staples	1.0000	0.9275	0.9839
DJ STOXX 600 NonCyc Goods		1.0000	0.8997
MSCI Europe Cons Staples			1.0000
R-Squared			
S&P Europe 350 Cons Staples	100%	86%	97%
DJ STOXX 600 NonCyc Goods		100%	81%
MSCI Europe Cons Staples			100%
Tracking Error (% pa)			
S&P Europe 350 Cons Staples	0.00%	5.08%	2.43%
DJ STOXX 600 NonCyc Goods		0.00%	5.84%
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)	424.48	455.19
Company Size (Adj €bill):		
Average	13.26	8.13
Largest	83.74	83.72
Smallest	1.59	0.73
Median	7.19	3.49
% Wgt Largest Company	19.73%	18.39%

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%)	19.73%	18.39%
% Wgt Top 5 Holdings (< 60%)	47.24%	43.91%

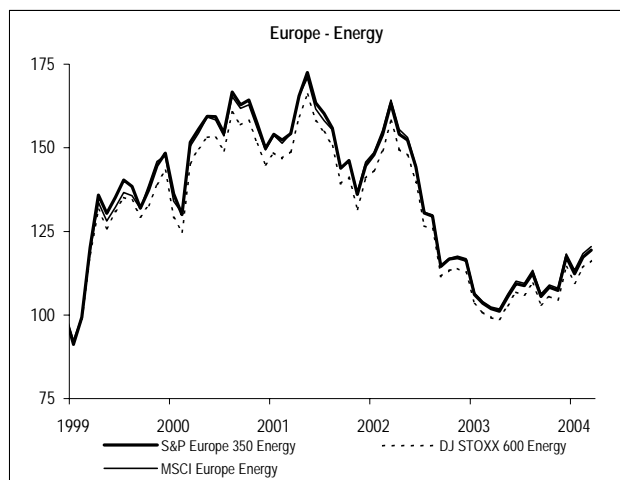
European UCITS Requirements:

	S&P Europe 350 Cons Staples	DJ STOXX 600 NonCyc Goods
No. of Companies (> 16)	32	56
% Wgt Largest Company (< 10%)	19.73%	18.39%
Cum Wgt of stocks >5% (< 40%)	52.47%	48.94%

Country Weights

	S&P Europe 350 Cons Staples	DJ STOXX 600 NonCyc Goods
Austria	--	--
Belgium	0.83%	1.88%
Denmark	--	0.72%
Finland	--	0.19%
France	16.34%	15.00%
Germany	2.10%	2.74%
Great Britain	45.24%	42.60%
Greece	--	0.49%
Ireland	--	0.65%
Italy	--	--
Luxembourg	--	--
Netherlands	12.35%	12.31%
Norway	1.10%	1.04%
Portugal	--	--
Spain	1.69%	1.80%
Sweden	0.64%	1.92%
Switzerland	19.73%	18.64%

S&P Europe 350 - Energy (€)



Price Index Performance Statistics	S&P Europe 350 Energy	DJ STOXX 600 Energy	MSCI Europe Energy
Returns			
1 Month	1.77%	1.82%	1.77%
3 Months	1.76%	1.56%	1.81%
YTD	1.76%	1.56%	1.81%
Returns (%pa)			
1 Year	17.23%	17.12%	17.67%
3 Years	-8.17%	-7.91%	-7.92%
5 Years	-0.12%	-0.34%	0.22%
7 Years	4.31%	4.06%	-
Risk (% pa)			
3 Years Std Dev	17.62%	17.31%	17.50%
5 Years Std Dev	18.67%	18.16%	18.18%
Sharpe Ratio			
3 Years	-0.141	-0.140	-0.138
5 Years	-0.025	-0.030	-0.021

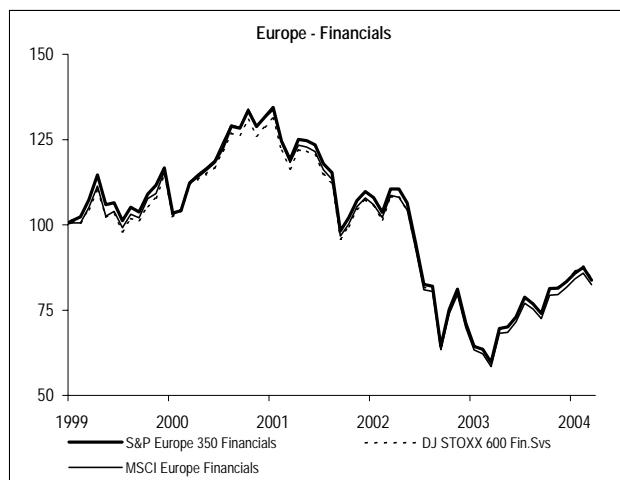
5 Year Tracking Statistics	S&P Europe 350 Energy	DJ STOXX 600 Energy	MSCI Europe Energy
Correlation			
S&P Europe 350 Energy	1.0000	0.9957	0.9943
DJ STOXX 600 Energy		1.0000	0.9936
MSCI Europe Energy			1.0000
R-Squared			
S&P Europe 350 Energy	100%	99%	99%
DJ STOXX 600 Energy		100%	99%
MSCI Europe Energy			100%
Tracking Error (% pa)			
S&P Europe 350 Energy	0.00%	1.79%	2.02%
DJ STOXX 600 Energy		0.00%	2.05%
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)	472.18	470.66
Company Size (Adj €bill):		
Average	47.22	31.38
Largest	150.29	150.73
Smallest	1.89	0.91
Median	31.40	3.97
% Wgt Largest Company	31.83%	32.03%

Regulatory Requirements	S&P Europe 350 Energy	DJ STOXX 600 Energy
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	10	15
% Wgt Largest Company (< 30%)	31.83%	32.03%
% Wgt Top 5 Holdings (< 60%)	89.94%	89.54%
European UCITS Requirements:		
No. of Companies (> 16)	10	15
% Wgt Largest Company (< 10%)	31.83%	32.03%
Cum Wgt of stocks >5% (< 40%)	89.94%	89.54%

Country Weights	S&P Europe 350 Energy	DJ STOXX 600 Energy
Austria	0.40%	0.40%
Belgium	--	--
Denmark	--	--
Finland	--	--
France	20.50%	21.05%
Germany	--	--
Great Britain	46.36%	47.01%
Greece	--	--
Ireland	--	--
Italy	9.66%	9.35%
Luxembourg	--	--
Netherlands	17.05%	17.40%
Norway	2.46%	0.84%
Portugal	--	--
Spain	3.57%	3.95%
Sweden	--	--
Switzerland	--	--

S&P Europe 350 - Financials (€)



Price Index Performance Statistics	S&P Europe 350 Financials	DJ STOXX 600 Fin.Svs	MSCI Europe Financials
Returns			
1 Month	-4.23%	-3.78%	-3.88%
3 Months	0.58%	1.19%	1.00%
YTD	0.58%	1.19%	1.00%
Returns (%pa)			
1 Year	40.49%	41.15%	41.20%
3 Years	-11.06%	-10.15%	-11.32%
5 Years	-4.82%	-4.17%	-4.72%
7 Years	4.92%	5.12%	-
Risk (% pa)			
3 Years Std Dev	27.89%	26.82%	27.48%
5 Years Std Dev	23.99%	23.05%	23.72%
Sharpe Ratio			
3 Years	-0.098	-0.094	-0.103
5 Years	-0.063	-0.059	-0.063

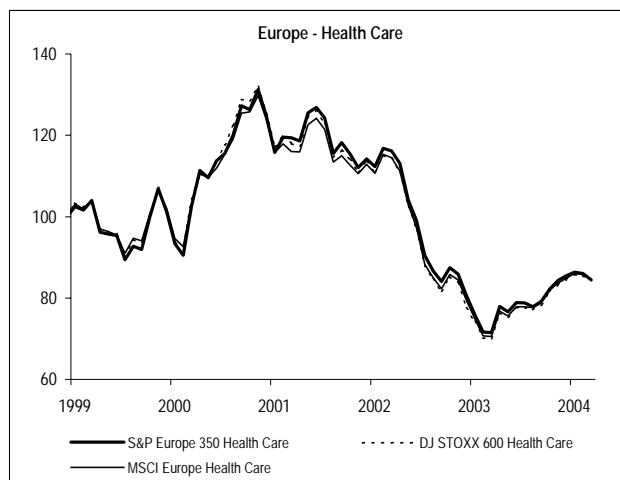
5 Year Tracking Statistics	S&P Europe 350 Financials	DJ STOXX 600 Fin.Svs	MSCI Europe Financials
Correlation			
S&P Europe 350 Financials	1.0000	0.9977	0.9981
DJ STOXX 600 Fin.Svs		1.0000	0.9984
MSCI Europe Financials			1.0000
R-Squared			
S&P Europe 350 Financials	100%	100%	100%
DJ STOXX 600 Fin.Svs		100%	100%
MSCI Europe Financials			100%
Tracking Error (% pa)			
S&P Europe 350 Financials	0.00%	1.85%	1.51%
DJ STOXX 600 Fin.Svs		0.00%	1.48%
MSCI Europe Financials			0.00%

Portfolio Characteristics	S&P Europe 350 Financials	DJ STOXX 600 Fin.Svs
No. of Companies	77	147
No. of Countries	13	16
Adj Market Cap (€bill)	1,187.17	1,317.82
Company Size (Adj €bill):		
Average	15.42	8.96
Largest	133.11	133.07
Smallest	0.62	0.31
Median	8.05	3.06
% Wgt Largest Company	11.21%	10.10%

Regulatory Requirements	S&P Europe 350 Financials	DJ STOXX 600 Fin.Svs
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	77	147
% Wgt Largest Company (< 30%)	11.21%	10.10%
% Wgt Top 5 Holdings (< 60%)	30.64%	27.10%
European UCITS Requirements:		
No. of Companies (> 16)	77	147
% Wgt Largest Company (< 10%)	11.21%	10.10%
Cum Wgt of stocks >5% (< 40%)	23.11%	15.39%

Country Weights	S&P Europe 350 Financials	DJ STOXX 600 Fin.Svs
Austria	--	0.54%
Belgium	3.70%	1.29%
Denmark	0.82%	0.95%
Finland	--	0.24%
France	9.41%	9.86%
Germany	8.80%	8.88%
Great Britain	37.40%	36.42%
Greece	0.44%	1.31%
Ireland	1.69%	2.08%
Italy	8.12%	7.88%
Luxembourg	--	--
Netherlands	6.02%	7.94%
Norway	--	0.36%
Portugal	0.70%	0.67%
Spain	7.52%	7.50%
Sweden	3.10%	3.04%
Switzerland	12.28%	11.06%

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
Returns			
1 Month	-1.81%	-1.58%	-1.51%
3 Months	-1.24%	-0.44%	-0.45%
YTD	-1.24%	-0.44%	-0.45%
Returns (%pa)			
1 Year	18.10%	20.13%	19.85%
3 Years	-10.90%	-10.63%	-10.03%
5 Years	-4.08%	-4.08%	-4.07%
7 Years	4.20%	3.93%	-
Risk (% pa)			
3 Years Std Dev	13.68%	13.84%	13.61%
5 Years Std Dev	16.45%	15.62%	15.07%
Sharpe Ratio			
3 Years	-0.258	-0.248	-0.239
5 Years	-0.106	-0.114	-0.120

5 Year Tracking Statistics	S&P Europe 350 Health Care	DJ STOXX 600 Health Care	MSCI Europe Health Care
Correlation			
S&P Europe 350 Health Care	1.0000	0.9873	0.9891
DJ STOXX 600 Health Care		1.0000	0.9927
MSCI Europe Health Care			1.0000
R-Squared			
S&P Europe 350 Health Care	100%	97%	98%
DJ STOXX 600 Health Care		100%	99%
MSCI Europe Health Care			100%
Tracking Error (% pa)			
S&P Europe 350 Health Care	0.00%	2.69%	2.71%
DJ STOXX 600 Health Care		0.00%	1.94%
MSCI Europe Health Care			0.00%

Portfolio Characteristics

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
No. of Companies	17	35
No. of Countries	7	10
Adj Market Cap (€bill)	420.95	449.42
Company Size (Adj €bill):		
Average	24.76	12.84
Largest	94.92	94.98
Smallest	1.85	0.76
Median	7.49	2.72
% Wgt Largest Company	22.55%	21.13%

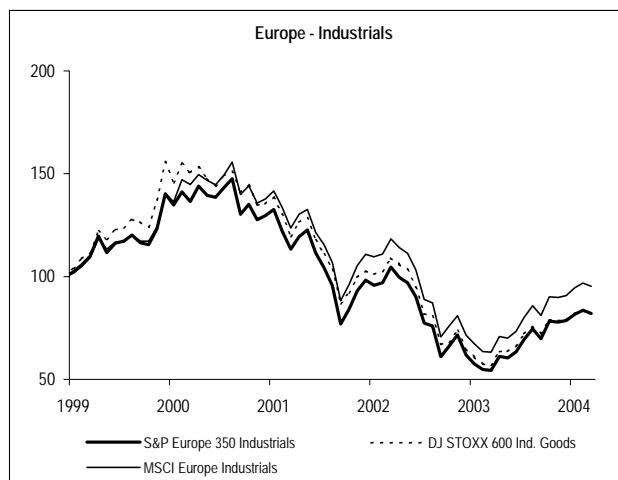
Regulatory Requirements

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	17	35
% Wgt Largest Company (< 30%)	22.55%	21.13%
% Wgt Top 5 Holdings (< 60%)	81.53%	76.08%
European UCITS Requirements:		
No. of Companies (> 16)	17	35
% Wgt Largest Company (< 10%)	22.55%	21.13%
Cum Wgt of stocks >5% (< 40%)	81.53%	76.08%

Country Weights

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
Austria	--	--
Belgium	0.65%	0.61%
Denmark	2.33%	3.24%
Finland	--	--
France	15.99%	15.02%
Germany	2.89%	3.58%
Great Britain	42.32%	40.03%
Greece	--	--
Ireland	1.53%	1.43%
Italy	--	--
Luxembourg	--	--
Netherlands	--	0.33%
Norway	--	--
Portugal	--	--
Spain	--	0.20%
Sweden	--	0.54%
Switzerland	34.29%	35.01%

S&P Europe 350 - Industrials (€)



Price Index Performance Statistics	S&P Europe 350 Industrials	DJ STOXX 600 Ind. Goods	MSCI Europe Industrials
Returns			
1 Month	-1.87%	-2.08%	-1.65%
3 Months	4.30%	4.52%	5.04%
YTD	4.30%	4.52%	5.04%
Returns (%pa)			
1 Year	50.90%	44.32%	50.65%
3 Years	-10.18%	-11.68%	-8.30%
5 Years	-5.68%	-5.91%	-2.68%
7 Years	-0.53%	0.16%	-
Risk (% pa)			
3 Years Std Dev	29.37%	25.00%	27.10%
5 Years Std Dev	26.01%	23.02%	24.01%
Sharpe Ratio			
3 Years	-0.078	-0.125	-0.070
5 Years	-0.062	-0.083	-0.036

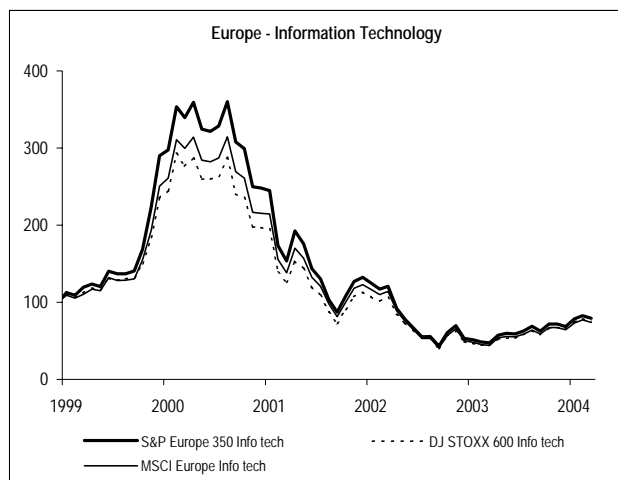
5 Year Tracking Statistics	S&P Europe 350 Industrials	DJ STOXX 600 Ind. Goods	MSCI Europe Industrials
Correlation			
S&P Europe 350 Industrials	1.0000	0.9696	0.9925
DJ STOXX 600 Ind. Goods		1.0000	0.9743
MSCI Europe Industrials			1.0000
R-Squared			
S&P Europe 350 Industrials	100%	94%	99%
DJ STOXX 600 Ind. Goods		100%	95%
MSCI Europe Industrials			100%
Tracking Error (% pa)			
S&P Europe 350 Industrials	0.00%	6.74%	3.65%
DJ STOXX 600 Ind. Goods		0.00%	5.42%
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	16
Adj Market Cap (€bill)	266.57	371.70
Company Size (Adj €bill):		
Average	4.44	3.29
Largest	50.01	50.28
Smallest	0.35	0.73
Median	2.98	1.87
% Wgt Largest Company	18.76%	13.53%

Regulatory Requirements	S&P Europe 350 Industrials	DJ STOXX 600 Ind. Goods
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	60	113
% Wgt Largest Company (< 30%)	18.76%	13.53%
% Wgt Top 5 Holdings (< 60%)	34.58%	26.04%
European UCITS Requirements:		
No. of Companies (> 16)	60	113
% Wgt Largest Company (< 10%)	18.76%	13.53%
Cum Wgt of stocks >5% (< 40%)	18.76%	13.53%

Country Weights	S&P Europe 350 Industrials	DJ STOXX 600 Ind. Goods
Austria	0.15%	0.39%
Belgium	--	0.49%
Denmark	3.85%	3.40%
Finland	--	1.01%
France	14.41%	18.25%
Germany	24.41%	17.72%
Great Britain	28.32%	26.75%
Greece	--	0.28%
Ireland	1.08%	2.91%
Italy	3.17%	2.19%
Luxembourg	--	--
Netherlands	2.95%	4.08%
Norway	0.28%	0.20%
Portugal	0.81%	0.87%
Spain	3.67%	4.24%
Sweden	11.47%	9.41%
Switzerland	5.45%	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
Returns			
1 Month	-3.91%	-3.94%	-3.88%
3 Months	16.06%	15.47%	15.23%
YTD	16.06%	15.47%	15.23%
Returns (%pa)			
1 Year	68.37%	72.58%	67.57%
3 Years	-19.75%	-15.69%	-18.78%
5 Years	-7.83%	-7.62%	-7.69%
7 Years	5.36%	2.72%	-
Risk (% pa)			
3 Years Std Dev	53.30%	51.01%	51.45%
5 Years Std Dev	51.45%	47.99%	49.10%
Sharpe Ratio			
3 Years	-0.054	-0.035	-0.054
5 Years	0.008	0.001	0.003

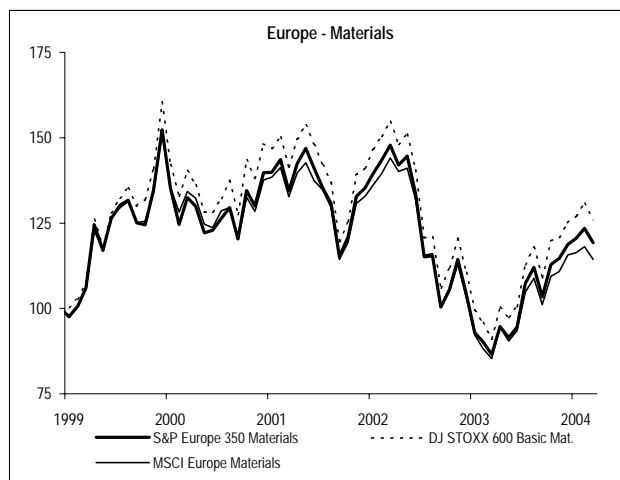
5 Year Tracking Statistics	S&P Europe350 Info Tech	DJ STOXX 600 Technology	MSCI Europe Info Tech
Correlation			
S&P Europe350 Info Tech	1.0000	0.9911	0.9966
DJ STOXX 600 Technology		1.0000	0.9951
MSCI Europe Info Tech			1.0000
R-Squared			
S&P Europe350 Info Tech	100%	98%	99%
DJ STOXX 600 Technology		100%	99%
MSCI Europe Info Tech			100%
Tracking Error (% pa)			
S&P Europe350 Info Tech	0.00%	7.49%	4.75%
DJ STOXX 600 Technology		0.00%	4.91%
MSCI Europe Info Tech			0.00%

Portfolio Characteristics	S&P Europe350 Info Tech	DJ STOXX 600 Technology
No. of Companies	20	31
No. of Countries	8	10
Adj Market Cap (€bill)	206.44	225.82
Company Size (Adj €bill):		
Average	10.32	7.28
Largest	79.86	79.86
Smallest	0.73	0.65
Median	2.59	1.90
% Wgt Largest Company	38.68%	35.36%

Regulatory Requirements	S&P Europe350 Info Tech	DJ STOXX 600 Technology
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	20	31
% Wgt Largest Company (< 30%)	38.68%	35.36%
% Wgt Top 5 Holdings (< 60%)	81.39%	74.13%
European UCITS Requirements:		
No. of Companies (> 16)	20	31
% Wgt Largest Company (< 10%)	38.68%	35.36%
Cum Wgt of stocks >5% (< 40%)	81.39%	74.13%

Country Weights	S&P Europe350 Info Tech	DJ STOXX 600 Technology
Austria	--	--
Belgium	--	--
Denmark	--	0.58%
Finland	38.68%	36.27%
France	11.24%	19.30%
Germany	16.63%	15.89%
Great Britain	6.65%	5.69%
Greece	--	--
Ireland	--	--
Italy	0.48%	0.42%
Luxembourg	--	--
Netherlands	8.71%	4.25%
Norway	--	--
Portugal	--	--
Spain	0.70%	0.93%
Sweden	16.91%	15.46%
Switzerland	--	1.22%

S&P Europe 350 - Materials (€)



Price Index Performance Statistics	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.	MSCI Europe Materials
Returns			
1 Month	-3.44%	-3.57%	-3.14%
3 Months	0.39%	0.84%	-1.09%
YTD	0.39%	0.84%	-1.09%
Returns (%pa)			
1 Year	37.88%	38.30%	34.05%
3 Years	-3.92%	-3.75%	-4.84%
5 Years	2.38%	3.23%	1.60%
7 Years	2.39%	2.91%	-
Risk (% pa)			
3 Years Std Dev	23.66%	23.50%	22.53%
5 Years Std Dev	24.24%	24.09%	22.79%
Sharpe Ratio			
3 Years	-0.035	-0.034	-0.053
5 Years	0.025	0.034	0.012

5 Year Tracking Statistics	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.	MSCI Europe Materials
Correlation			
S&P Europe 350 Materials	1.0000	0.9953	0.9921
DJ STOXX 600 Basic Mat.		1.0000	0.9899
MSCI Europe Materials			1.0000
R-Squared			
S&P Europe 350 Materials	100%	99%	98%
DJ STOXX 600 Basic Mat.		100%	98%
MSCI Europe Materials			100%
Tracking Error (% pa)			
S&P Europe 350 Materials	0.00%	2.34%	3.29%
DJ STOXX 600 Basic Mat.		0.00%	3.58%
MSCI Europe Materials			0.00%

Portfolio Characteristics

	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
No. of Companies	33	39
No. of Countries	12	11
Adj Market Cap (€bill)	245.09	226.24
Company Size (Adj €bill):		
Average	7.43	5.80
Largest	28.77	28.75
Smallest	0.88	0.75
Median	6.03	3.43
% Wgt Largest Company	11.74%	12.71%

Regulatory Requirements

U.S. Commodity Modernization Act 2000

Requirements:

	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
No. of Companies (> 9)	33	39
% Wgt Largest Company (< 30%)	11.74%	12.71%
% Wgt Top 5 Holdings (< 60%)	42.98%	46.58%

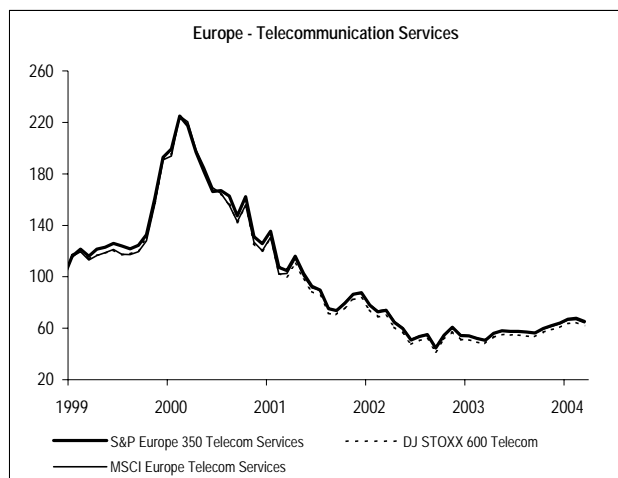
European UCITS Requirements:

	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
No. of Companies (> 16)	33	39
% Wgt Largest Company (< 10%)	11.74%	12.71%
Cum Wgt of stocks >5% (< 40%)	48.52%	52.58%

Country Weights

	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
Austria	--	0.44%
Belgium	1.67%	2.34%
Denmark	--	--
Finland	5.86%	7.13%
France	10.13%	9.02%
Germany	18.95%	21.01%
Great Britain	39.58%	41.04%
Greece	--	--
Ireland	3.57%	--
Italy	--	--
Luxembourg	3.02%	--
Netherlands	4.43%	5.07%
Norway	--	4.69%
Portugal	0.36%	--
Spain	0.82%	0.86%
Sweden	3.04%	1.37%
Switzerland	8.56%	7.04%

S&P Europe 350 - Telecommunication Services (€)



Portfolio Characteristics

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
No. of Companies	17	24
No. of Countries	11	15
Adj Market Cap (€bill)	374.17	389.13
Company Size (Adj €bill):		
Average	22.01	16.21
Largest	130.56	131.21
Smallest	1.09	0.95
Median	12.76	5.25
% Wgt Largest Company	34.89%	33.72%

Price Index Performance Statistics

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom	MSCI Europe Telecom Services
Returns			
1 Month	-3.78%	-3.73%	-3.48%
3 Months	1.93%	1.90%	1.24%
YTD	1.93%	1.90%	1.24%
Returns (%pa)			
1 Year	29.05%	28.66%	27.06%
3 Years	-14.59%	-14.72%	-14.40%
5 Years	-10.87%	-11.50%	-10.65%
7 Years	4.93%	3.38%	-
Risk (% pa)			
3 Years Std Dev	30.47%	30.92%	29.98%
5 Years Std Dev	32.36%	32.86%	32.79%
Sharpe Ratio			
3 Years	-0.121	-0.119	-0.122
5 Years	-0.084	-0.088	-0.080

Regulatory Requirements

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	17	24
% Wgt Largest Company (< 30%)	34.89%	33.72%
% Wgt Top 5 Holdings (< 60%)	71.63%	69.27%
European UCITS Requirements:		
No. of Companies (> 16)	17	24
% Wgt Largest Company (< 10%)	34.89%	33.72%
Cum Wgt of stocks >5% (< 40%)	77.45%	74.86%

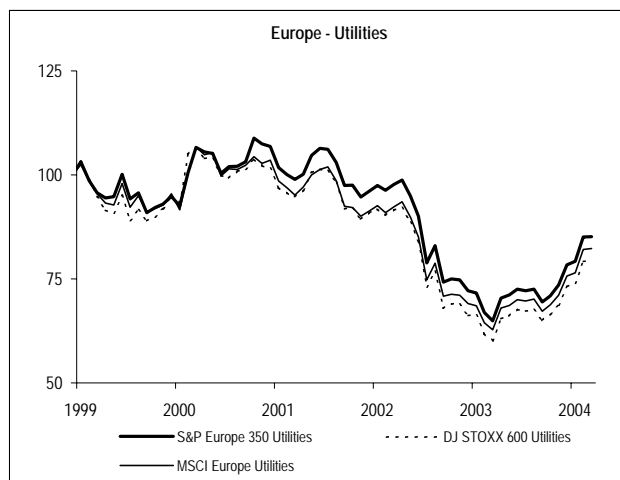
5 Year Tracking Statistics

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom	MSCI Europe Telecom Services
Correlation			
S&P Europe 350 Telecom Services	1.0000	0.9961	0.9930
DJ STOXX 600 Telecom		1.0000	0.9961
MSCI Europe Telecom Services			1.0000
R-Squared			
S&P Europe 350 Telecom Services	100%	99%	99%
DJ STOXX 600 Telecom		100%	99%
MSCI Europe Telecom Services			100%
Tracking Error (% pa)			
S&P Europe 350 Telecom Services	0.00%	2.92%	3.88%
DJ STOXX 600 Telecom		0.00%	2.91%
MSCI Europe Telecom Services			0.00%

Country Weights

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
Austria	--	0.79%
Belgium	--	0.42%
Denmark	1.00%	0.96%
Finland	--	0.49%
France	7.76%	5.84%
Germany	9.39%	9.03%
Great Britain	45.71%	44.37%
Greece	0.86%	1.20%
Ireland	--	--
Italy	10.37%	10.29%
Luxembourg	--	--
Netherlands	3.70%	3.28%
Norway	--	0.98%
Portugal	2.77%	2.65%
Spain	15.17%	15.53%
Sweden	1.52%	2.48%
Switzerland	1.76%	1.69%

S&P Europe 350 - Utilities (€)



Price Index Performance Statistics	S&P Europe 350 Utilities	DJ STOXX 600 Utilities	MSCI Europe Utilities
Returns			
1 Month	0.09%	0.01%	0.26%
3 Months	8.59%	8.33%	8.78%
YTD	8.59%	8.33%	8.78%
Returns (%pa)			
1 Year	31.16%	31.80%	31.07%
3 Years	-4.88%	-5.80%	-4.71%
5 Years	-2.31%	-3.52%	-2.92%
7 Years	4.63%	4.26%	-
Risk (% pa)			
3 Years Std Dev	15.42%	15.88%	15.01%
5 Years Std Dev	14.29%	14.72%	14.18%
Sharpe Ratio			
3 Years	-0.102	-0.116	-0.103
5 Years	-0.091	-0.111	-0.105

5 Year Tracking Statistics	S&P Europe 350 Utilities	DJ STOXX 600 Utilities	MSCI Europe Utilities
Correlation			
S&P Europe 350 Utilities	1.0000	0.9621	0.9831
DJ STOXX 600 Utilities		1.0000	0.9683
MSCI Europe Utilities			1.0000
R-Squared			
S&P Europe 350 Utilities	100%	93%	97%
DJ STOXX 600 Utilities		100%	94%
MSCI Europe Utilities			100%
Tracking Error (% pa)			
S&P Europe 350 Utilities	0.00%	4.02%	2.62%
DJ STOXX 600 Utilities		0.00%	3.68%
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)	198.34	219.82
Company Size (Adj €bill):		
Average	10.44	7.33
Largest	34.26	35.16
Smallest	1.17	0.86
Median	10.83	3.78
% Wgt Largest Company	17.27%	16.00%

Regulatory Requirements	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	19	30
% Wgt Largest Company (< 30%)	17.27%	16.00%
% Wgt Top 5 Holdings (< 60%)	50.28%	46.10%
European UCITS Requirements:		
No. of Companies (> 16)	19	30
% Wgt Largest Company (< 10%)	17.27%	16.00%
Cum Wgt of stocks >5% (< 40%)	76.81%	65.22%

Country Weights	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
Austria	--	--
Belgium	4.01%	4.90%
Denmark	--	--
Finland	--	1.26%
France	10.12%	9.68%
Germany	24.57%	22.78%
Great Britain	31.86%	32.53%
Greece	--	1.05%
Ireland	--	--
Italy	9.17%	9.47%
Luxembourg	--	--
Netherlands	--	--
Norway	--	--
Portugal	2.39%	2.01%
Spain	17.88%	16.31%
Sweden	--	--
Switzerland	--	--