

S&P European Indices

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European Index Comparison - Price Indices in €

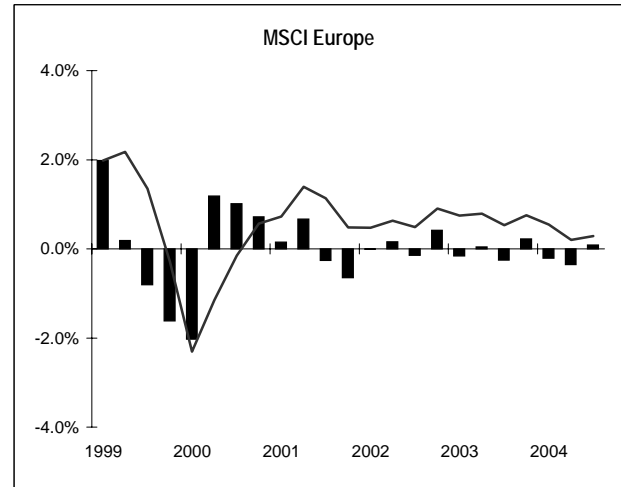
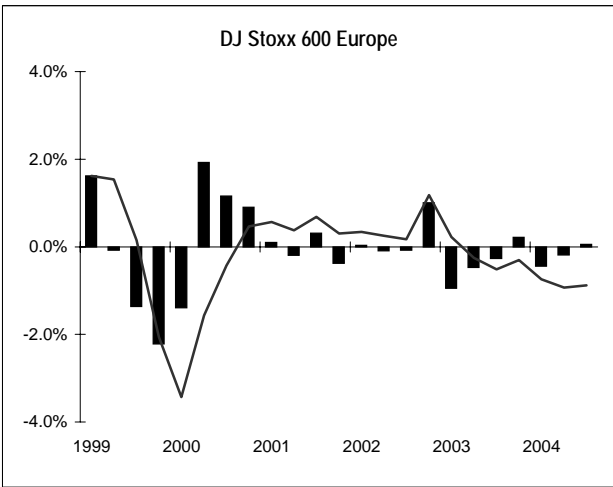
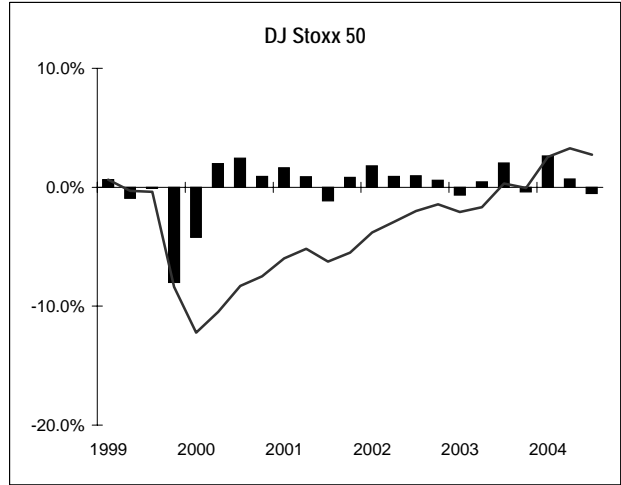
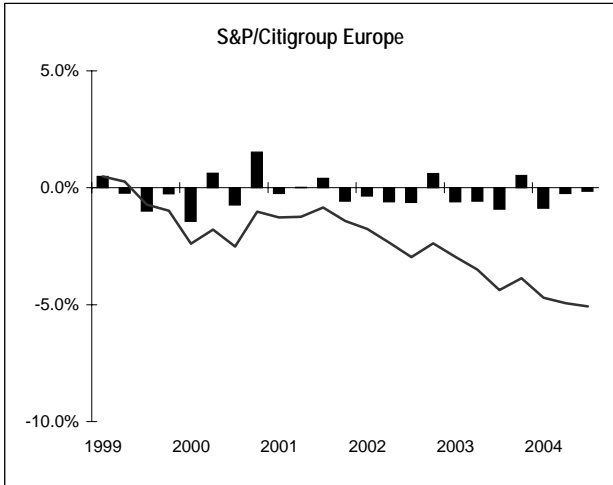
(based on monthly returns)

	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	993.89	236.31	2668.47	237.74	84.32	1061.33	83.97	2726.30	246.83	82.10	1035.14	272.00	265.11	921.83	167.33	4570.80
Returns																
1 Month	1.68%	1.84%	1.85%	1.76%	1.70%	2.12%	2.35%	2.08%	2.28%	2.23%	2.11%	2.34%	2.24%	2.58%	2.62%	2.50%
3 Months	-1.24%	-1.10%	-0.71%	-1.30%	-1.33%	-2.37%	-1.69%	-3.02%	-2.14%	-2.09%	-2.19%	-1.57%	-2.03%	2.39%	2.02%	2.39%
YTD	3.10%	4.37%	0.30%	3.68%	3.57%	0.70%	2.49%	-1.24%	1.49%	1.62%	1.94%	3.73%	2.61%	2.03%	2.76%	2.10%
1 Year	14.51%	15.37%	11.80%	14.93%	14.80%	14.79%	15.84%	13.79%	15.16%	15.33%	14.83%	16.07%	15.22%	11.57%	11.78%	11.72%
3 Years (% pa)	-4.25%	-2.76%	-7.21%	-3.71%	-3.98%	-4.00%	-2.18%	-6.14%	-3.24%	-3.94%	-3.50%	-1.58%	-2.78%	-2.01%	-1.38%	-2.31%
5 Years (% pa)	-4.87%	-4.02%	-5.97%	-4.79%	-4.76%	-4.95%	-3.68%	-5.77%	-4.98%	-4.94%	-4.45%	-3.39%	-4.66%	-4.44%	-4.00%	-5.39%
7 Years (% pa)	0.14%	0.48%	0.17%	0.22%	-	0.87%	1.52%	0.78%	0.96%	-	0.69%	1.27%	0.76%	-1.35%	-0.87%	-1.94%
1996	24.00%	22.18%	20.27%	20.90%	-	23.21%	22.30%	22.80%	21.23%	-	20.75%	19.83%	19.13%	13.29%	11.45%	11.63%
1997	41.95%	36.81%	42.35%	37.64%	-	40.51%	36.28%	36.84%	37.03%	-	43.96%	39.70%	39.36%	27.20%	21.50%	24.69%
1998	17.18%	14.50%	26.07%	18.41%	-	25.96%	25.04%	32.00%	29.81%	-	22.87%	19.90%	24.24%	13.87%	12.20%	14.55%
1999	33.55%	34.87%	42.83%	35.92%	33.69%	39.76%	38.77%	46.74%	39.50%	37.47%	32.93%	35.74%	37.72%	15.65%	17.62%	17.81%
2000	-2.56%	-2.69%	-3.91%	-5.19%	-3.55%	-1.48%	-1.30%	-2.69%	-5.87%	-3.59%	0.72%	-0.16%	-4.24%	-6.70%	-6.30%	-10.21%
2001	-17.00%	-16.77%	-18.66%	-16.97%	-16.94%	-20.00%	-19.38%	-20.25%	-19.72%	-19.48%	-19.93%	-19.51%	-19.84%	-14.65%	-14.10%	-16.15%
2002	-31.94%	-31.06%	-35.05%	-32.48%	-32.21%	-34.93%	-33.07%	-37.30%	-34.52%	-34.95%	-33.66%	-31.93%	-33.39%	-24.70%	-25.01%	-24.48%
2003	11.92%	13.72%	10.50%	13.69%	12.14%	16.75%	18.02%	15.68%	18.09%	16.38%	16.19%	17.88%	17.56%	14.43%	15.71%	13.62%
Risk (% pa)																
3 Years Std Dev	18.64%	18.02%	18.71%	18.47%	18.38%	22.74%	21.41%	23.43%	22.12%	22.18%	21.15%	20.00%	20.72%	15.68%	15.54%	15.53%
5 Years Std Dev	18.16%	17.88%	19.11%	18.33%	18.22%	22.09%	21.31%	22.81%	22.00%	21.79%	20.61%	19.88%	20.58%	15.40%	15.20%	15.44%
Sharpe Ratio																
3 Years	-0.061	-0.040	-0.109	-0.053	-0.058	-0.036	-0.017	-0.060	-0.028	-0.038	-0.036	-0.013	-0.028	-0.039	-0.028	-0.046
5 Years	-0.098	-0.086	-0.108	-0.096	-0.096	-0.071	-0.058	-0.078	-0.072	-0.073	-0.074	-0.062	-0.077	-0.116	-0.109	-0.134
5 Yr Correlation with S&P Index		0.9967	0.9829	0.9946	0.8523		0.9973	0.9943	0.9962	0.9976		0.9974	0.9966		0.9964	0.9970

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	823.09	1116.86	1190.54	970.96	1070.17	845.79	910.28	1221.90	1089.91	1100.92
Returns										
1 Month	-0.17%	-2.45%	3.39%	1.98%	-0.26%	2.98%	8.06%	3.59%	2.27%	1.78%
3 Months	-6.92%	-10.24%	3.82%	-0.48%	2.05%	-0.89%	-9.99%	4.61%	0.93%	2.66%
YTD	1.02%	-1.43%	12.46%	0.45%	3.90%	5.08%	-6.23%	7.14%	0.56%	15.40%
1 Year	12.14%	3.21%	25.08%	13.11%	12.19%	18.60%	2.42%	23.14%	14.23%	30.29%
3 Years (% pa)	-2.00%	-5.44%	-2.84%	-5.18%	-9.08%	2.44%	-9.72%	3.37%	-4.41%	-2.44%
5 Years (% pa)	-6.70%	-1.28%	0.01%	-4.21%	-0.67%	-6.61%	-14.50%	0.36%	-12.37%	-0.10%
7 Years (% pa)	-3.45%	2.32%	1.81%	0.37%	1.72%	-3.06%	-1.80%	1.65%	2.76%	2.51%
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	24.16%	13.00%	16.57%	26.36%	13.24%	25.77%	48.72%	22.05%	27.17%	14.85%
5 Years Std Dev	24.63%	13.53%	17.64%	23.43%	16.10%	25.52%	51.70%	22.45%	32.28%	13.65%
Sharpe Ratio										
3 Years	-0.006	-0.135	-0.049	-0.035	-0.216	0.049	-0.002	0.057	-0.023	-0.052
5 Years	-0.079	-0.069	-0.021	-0.054	-0.041	-0.072	-0.031	0.000	-0.097	-0.042
5 Year Beta	1.254	0.334	0.591	1.177	0.355	1.287	2.439	0.994	1.332	0.503

European Sector Index Comparison - Price Indices in €

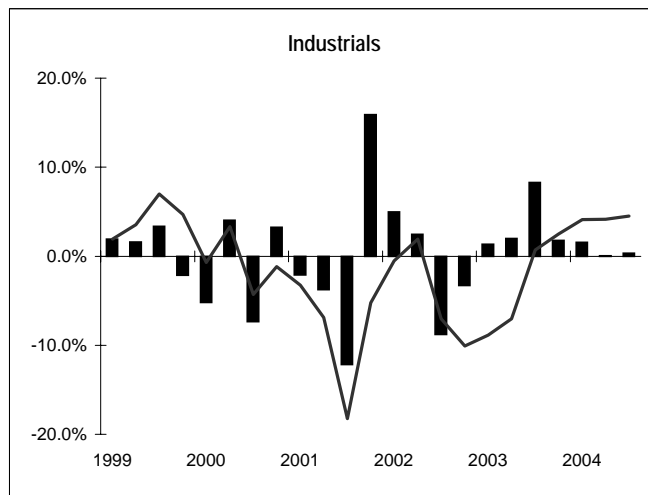
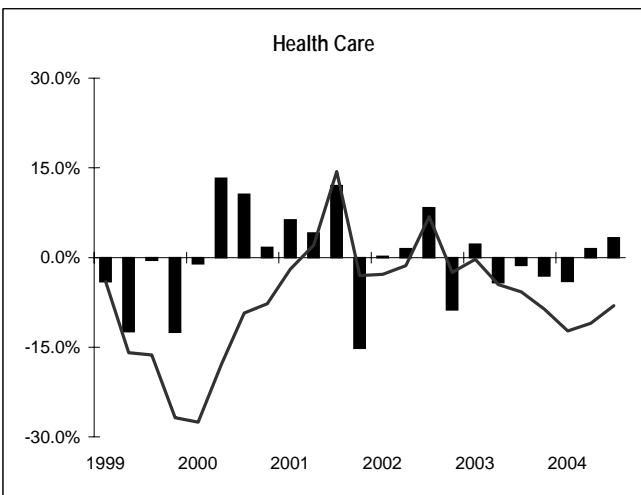
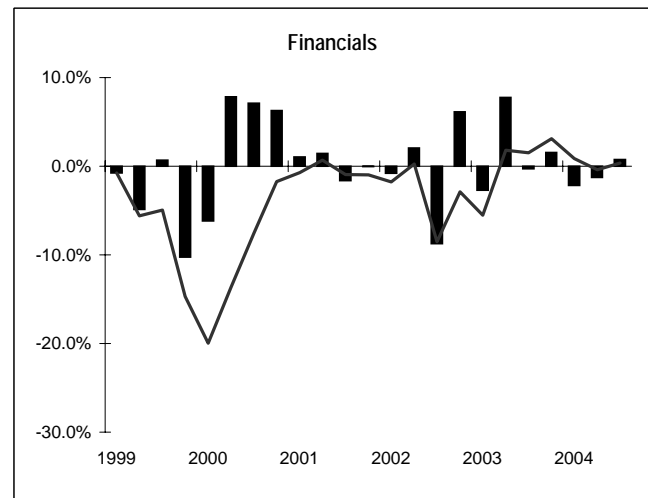
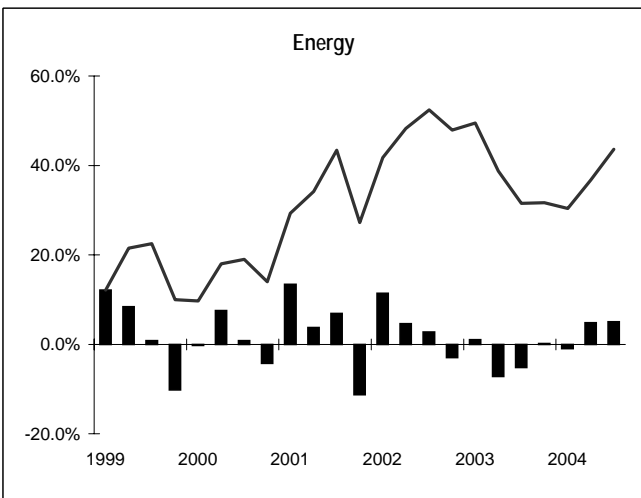
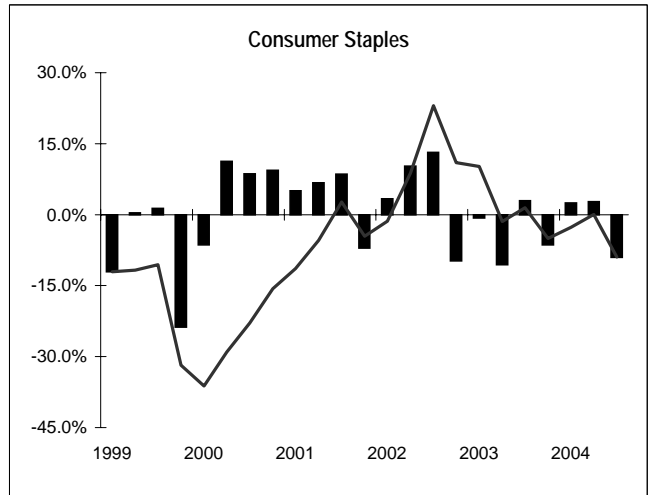
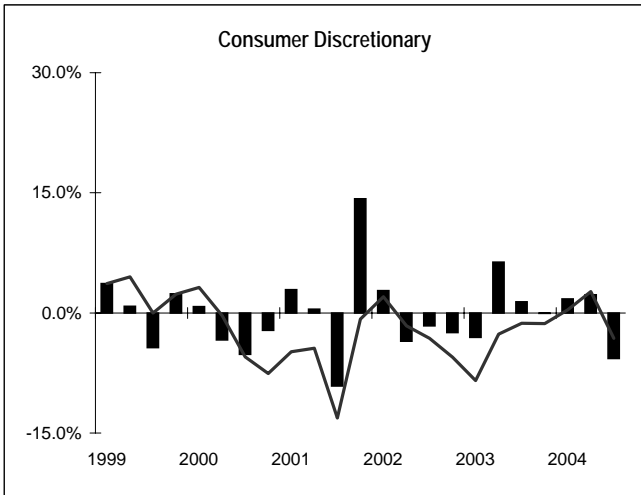
(based on monthly returns)

	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	823.09	-0.17%	-6.92%	1.02%	12.14%	-2.00%	-6.70%	-3.45%	24.16%	24.63%	-0.006	-0.079	1.254
Consumer Staples	1116.86	-2.45%	-10.24%	-1.43%	3.21%	-5.44%	-1.28%	2.32%	13.00%	13.53%	-0.135	-0.069	0.334
Energy	1190.54	3.39%	3.82%	12.46%	25.08%	-2.84%	0.01%	1.81%	16.57%	17.64%	-0.049	-0.021	0.591
Financials	970.96	1.98%	-0.48%	0.45%	13.11%	-5.18%	-4.21%	0.37%	26.36%	23.43%	-0.035	-0.054	1.177
Health Care	1070.17	-0.26%	2.05%	3.90%	12.19%	-9.08%	-0.67%	1.72%	13.24%	16.10%	-0.216	-0.041	0.355
Industrials	845.79	2.98%	-0.89%	5.08%	18.60%	2.44%	-6.61%	-3.06%	25.77%	25.52%	0.049	-0.072	1.287
Information Technology	910.28	8.06%	-9.99%	-6.23%	2.42%	-9.72%	-14.50%	-1.80%	48.72%	51.70%	-0.002	-0.031	2.439
Materials	1221.90	3.59%	4.61%	7.14%	23.14%	3.37%	0.36%	1.65%	22.05%	22.45%	0.057	0.000	0.994
Telecommunication Services	1089.91	2.27%	0.93%	0.56%	14.23%	-4.41%	-12.37%	2.76%	27.17%	32.28%	-0.023	-0.097	1.332
Utilities	1100.92	1.78%	2.66%	15.40%	30.29%	-2.44%	-0.10%	2.51%	14.85%	13.65%	-0.052	-0.042	0.503
MSCI Europe													
Consumer Discretionary	71.44	-0.08%	-6.53%	2.25%	13.41%	-1.30%	-7.23%	-	24.03%	24.78%	0.003	-0.084	1.260
Consumer Staples	86.33	-2.55%	-10.01%	-1.15%	3.64%	-4.84%	-1.96%	-	12.87%	12.98%	-0.122	-0.089	0.330
Energy	133.31	3.49%	3.84%	12.72%	25.38%	-2.50%	0.22%	-	16.57%	17.35%	-0.043	-0.019	0.561
Financials	82.45	2.12%	-0.45%	0.98%	13.72%	-5.18%	-4.19%	-	26.02%	23.19%	-0.036	-0.055	1.146
Health Care	89.23	-0.08%	1.55%	5.11%	13.27%	-8.11%	-1.04%	-	13.21%	14.82%	-0.194	-0.055	0.358
Industrials	97.01	2.94%	-0.30%	6.97%	19.60%	3.18%	-3.71%	-	24.04%	23.64%	0.056	-0.046	1.203
Information Technology	59.72	7.47%	-10.33%	-7.07%	1.54%	-9.85%	-14.43%	-	47.48%	49.36%	-0.006	-0.038	2.371
Materials	123.27	3.57%	3.09%	6.61%	21.89%	2.54%	-0.30%	-	21.13%	21.19%	0.046	-0.012	0.945
Telecom Services	63.64	2.07%	0.92%	0.16%	13.00%	-4.87%	-11.84%	-	26.50%	32.75%	-0.031	-0.089	1.366
Utilities	87.42	1.57%	2.71%	15.54%	29.98%	-1.85%	-0.80%	-	14.39%	13.55%	-0.043	-0.058	0.509
DJ STOXX 600 (Europe)													
Consumer Services	170.63	0.57%	-5.99%	3.02%	10.63%	-5.49%	-8.30%	-3.67%	20.86%	21.33%	-0.066	-0.125	1.095
Consumer Goods	272.59	-2.08%	-9.29%	-0.52%	7.45%	-0.14%	-2.16%	0.82%	14.58%	14.72%	-0.008	-0.077	0.592
Oil & Gas	307.88	3.13%	3.68%	12.36%	24.79%	-2.63%	-0.11%	1.83%	16.33%	17.39%	-0.047	-0.024	0.545
Financials	268.74	1.99%	-0.44%	1.16%	13.79%	-4.15%	-3.58%	1.18%	25.26%	22.58%	-0.027	-0.050	1.114
Health Care	344.68	0.15%	0.96%	4.18%	12.50%	-8.84%	-1.24%	1.74%	13.28%	15.28%	-0.210	-0.056	0.356
Industrials	180.72	2.74%	-0.18%	6.81%	16.52%	-1.04%	-7.83%	-1.95%	22.08%	22.52%	0.001	-0.108	1.136
Technology	235.28	8.00%	-9.74%	-5.54%	6.35%	-5.14%	-14.01%	-4.50%	47.02%	48.42%	0.024	-0.038	2.321
Basic Materials	264.07	4.51%	5.44%	8.47%	24.44%	4.27%	0.85%	2.20%	21.87%	22.39%	0.069	0.006	0.976
Telecommunications	252.10	2.17%	0.74%	0.42%	13.94%	-4.62%	-12.65%	0.93%	27.79%	32.84%	-0.023	-0.096	1.369
Utilities	252.83	1.91%	2.91%	15.68%	30.25%	-2.73%	-1.00%	2.53%	15.25%	14.18%	-0.055	-0.058	0.547

5 Year Sector Performance

Quarterly Excess Returns Relative to S&P Europe 350

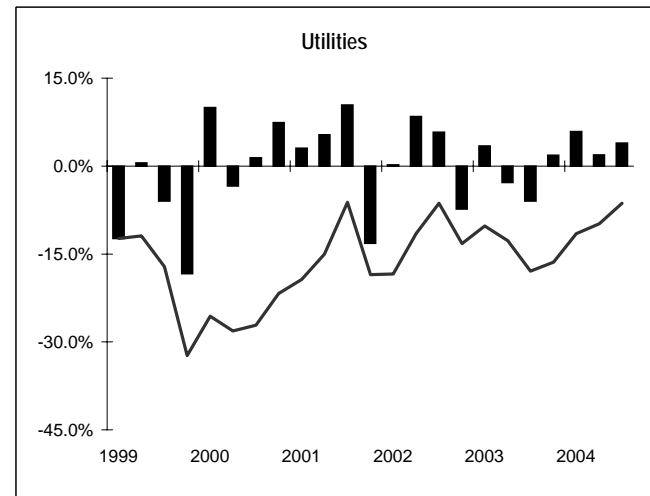
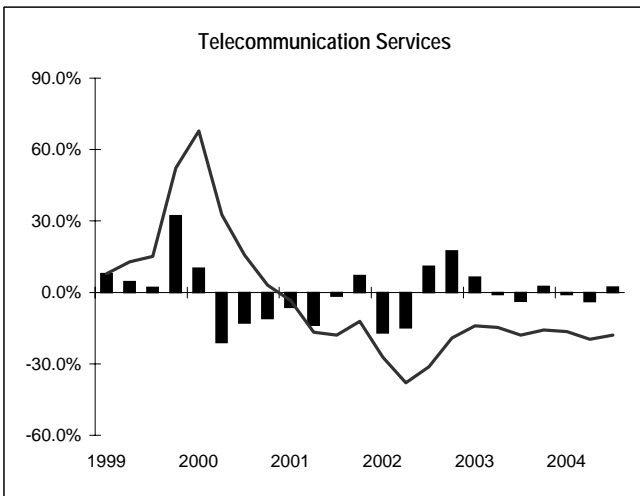
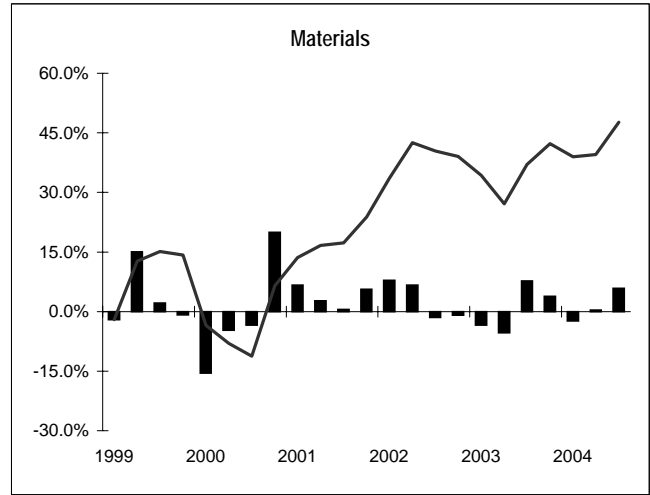
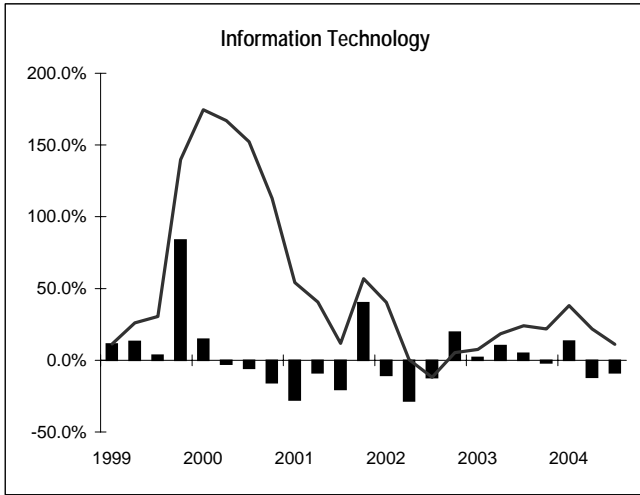
■ Qtrly Excess Return — Cumulative Excess Return



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	0.924	0.447	0.608	0.912	0.400	0.916	0.857	0.804	0.749	0.669	0.913	0.474	0.616	0.918	0.473	0.922	0.865	0.825	0.736	0.670	0.996
S&P Europe 350 Cons Disc		1.000	0.333	0.460	0.807	0.177	0.936	0.825	0.785	0.710	0.534	0.996	0.380	0.461	0.817	0.256	0.942	0.846	0.811	0.694	0.547	0.933
S&P Europe 350 Cons Staple			1.000	0.480	0.489	0.619	0.372	0.155	0.475	-0.064	0.587	0.325	0.986	0.480	0.499	0.661	0.381	0.163	0.480	-0.066	0.569	0.428
S&P Europe 350 Energy				1.000	0.555	0.501	0.476	0.331	0.544	0.239	0.531	0.442	0.446	0.995	0.548	0.514	0.480	0.327	0.525	0.244	0.521	0.578
S&P Europe 350 Financials					1.000	0.438	0.820	0.685	0.777	0.559	0.627	0.795	0.502	0.566	0.998	0.502	0.821	0.701	0.793	0.542	0.627	0.891
S&P Europe 350 Health Care						1.000	0.216	0.200	0.298	0.034	0.429	0.158	0.562	0.498	0.436	0.989	0.215	0.186	0.291	0.037	0.387	0.363
S&P Europe 350 Industrials							1.000	0.797	0.825	0.636	0.540	0.928	0.417	0.478	0.828	0.298	0.993	0.813	0.851	0.612	0.544	0.915
S&P Europe350 Info Technology								1.000	0.576	0.839	0.406	0.820	0.195	0.340	0.691	0.260	0.800	0.997	0.590	0.826	0.421	0.865
S&P Europe 350 Materials									1.000	0.450	0.512	0.762	0.489	0.530	0.781	0.361	0.815	0.584	0.990	0.425	0.500	0.784
S&P Europe 350 Telecom Svc										1.000	0.345	0.702	-0.024	0.246	0.565	0.092	0.642	0.834	0.481	0.994	0.347	0.767
S&P Europe 350 Utilities											1.000	0.533	0.592	0.545	0.641	0.493	0.579	0.421	0.545	0.352	0.984	0.676
MSCI Europe Cons Disc												1.000	0.376	0.447	0.807	0.239	0.936	0.843	0.793	0.687	0.551	0.926
MSCI Europe Cons Staple													1.000	0.450	0.515	0.615	0.426	0.205	0.503	-0.022	0.586	0.463
MSCI Europe Energy														1.000	0.559	0.514	0.485	0.336	0.515	0.254	0.540	0.589
MSCI Europe Financials															1.000	0.502	0.831	0.708	0.800	0.549	0.643	0.900
MSCI Europe Health Care																1.000	0.300	0.249	0.360	0.092	0.452	0.441
MSCI Europe Industrials																	1.000	0.819	0.844	0.621	0.589	0.927
MSCI Europe Info Technology																		1.000	0.601	0.820	0.435	0.875
MSCI Europe Materials																			1.000	0.460	0.540	0.813
MSCI Europe Telecom Svc																				1.000	0.360	0.760
MSCI Europe Utilities																					1.000	0.684
MSCI Europe																						1.000

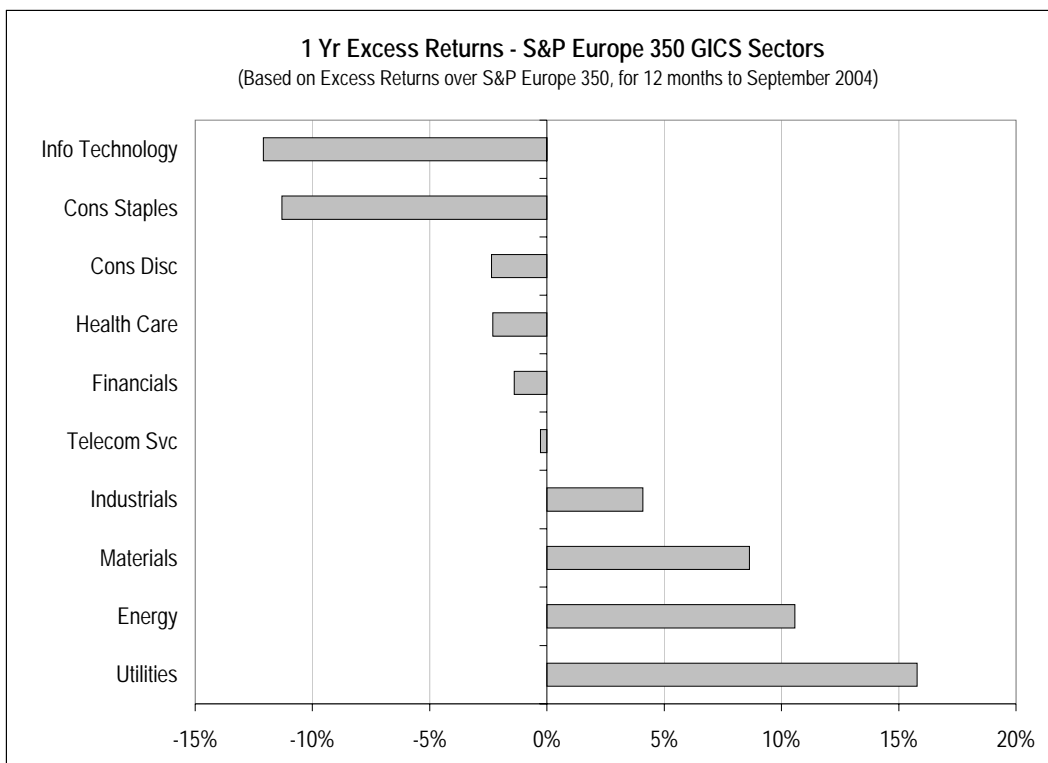
The European Sector Correlation Matrix highlights the high correlations between the S&P and MSCI European sector indices. Both Standard & Poor's and Morgan Stanley Capital International adopt the same Global Industry Classification Standard (GICS) to all indices, worldwide. GICS was developed by Standard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

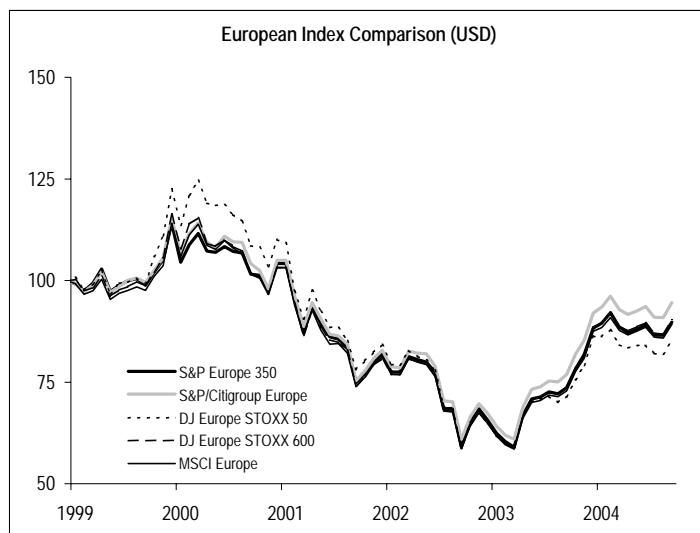
Correlation of Excess Returns - S&P Europe 350 GICS Sectors

	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	-0.461	-0.474	-0.057	-0.662	0.667	0.416	0.162	0.178	-0.492
S&P Europe 350 Cons Staple		1.000	0.514	-0.075	0.737	-0.385	-0.746	0.159	-0.650	0.699
S&P Europe 350 Energy			1.000	-0.147	0.536	-0.412	-0.621	0.107	-0.477	0.451
S&P Europe 350 Financials				1.000	-0.052	0.064	-0.087	0.167	-0.333	-0.171
S&P Europe 350 Health Care					1.000	-0.568	-0.604	-0.029	-0.499	0.552
S&P Europe 350 Industrials						1.000	0.356	0.328	-0.039	-0.461
S&P Europe 350 Info Technology							1.000	-0.269	0.587	-0.697
S&P Europe 350 Materials								1.000	-0.373	-0.037
S&P Europe 350 Telecom Svc									1.000	-0.407
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	3.68%	4.08%	4.09%	3.99%	3.94%
3 Months	0.76%	0.97%	1.35%	0.76%	0.73%
YTD	1.69%	2.77%	-1.23%	2.08%	1.98%
Returns (%pa)					
1 Year	21.93%	23.05%	19.22%	22.56%	22.44%
3 Years	6.21%	7.84%	2.96%	6.84%	6.48%
5 Years	-1.92%	-1.02%	-2.99%	-1.77%	-1.78%
7 Years	1.57%	2.10%	1.75%	1.80%	1.69%
Risk (% pa)					
3 Years Std Dev	18.36%	17.63%	18.62%	18.14%	17.97%
5 Years Std Dev	18.31%	17.76%	18.93%	18.40%	18.12%
Sharpe Ratio					
3 Years	0.100	0.127	0.051	0.110	0.105
5 Years	-0.049	-0.037	-0.062	-0.046	-0.048

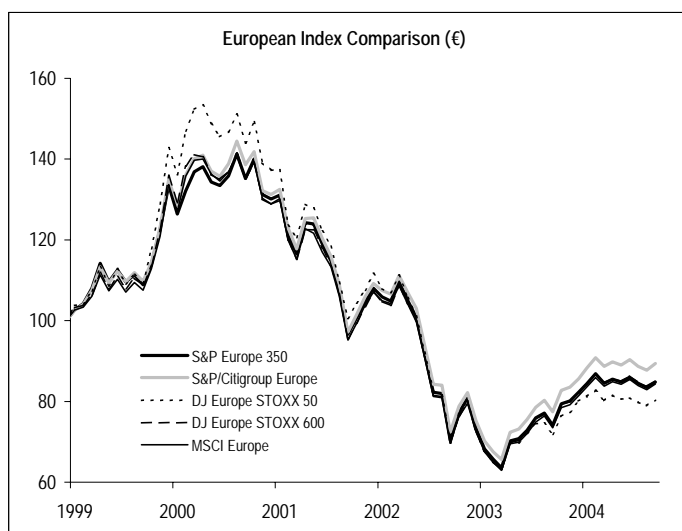
5 Year Tracking Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
Correlation					
S&P Europe 350	1.0000	0.9955	0.9827	0.9952	0.9957
S&P/Citigroup Europe		1.0000	0.9775	0.9958	0.9971
Dow Jones STOXX 50			1.0000	0.9838	0.9859
Dow Jones STOXX 600				1.0000	0.9971
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%	1.79%	3.52%	1.79%	1.71%
S&P/Citigroup Europe		0.00%	4.06%	1.78%	1.41%
Dow Jones STOXX 50			0.00%	3.40%	3.21%
Dow Jones STOXX 600				0.00%	1.43%
MSCI Europe					0.00%

Portfolio Characteristics	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
No. of Companies	350	50	600
No. of Countries	17	9	16
Adj Market Cap (\$ bill)	5,286.97	2,942.58	5,769.32
Company Size (Adj \$ bill):			
Average	15.11	58.85	9.62
Largest	206.92	206.77	206.77
Smallest	0.53	18.53	0.53
Median	7.19	45.47	3.47
% Wgt Largest Company	3.91%	7.03%	3.58%
Top 10 Holdings (% MktCap Share)	24.24%	43.17%	22.02%

GICS Sector Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Consumer Discretionary	9.50%	2.32%	8.53%
Consumer Staples	9.36%	8.42%	11.30%
Energy	12.15%	19.28%	11.15%
Financials	28.58%	34.30%	28.71%
Health Care	9.90%	12.96%	9.73%
Industrials	6.55%	2.09%	8.31%
Information Technology	3.90%	4.91%	3.84%
Materials	6.16%	2.32%	5.11%
Telecommunication Services	8.89%	10.99%	8.36%
Utilities	5.00%	2.41%	4.96%

Country Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Austria	0.07%	--	0.36%
Belgium	1.66%	--	1.27%
Denmark	0.82%	--	1.12%
Finland	1.56%	2.18%	1.85%
France	13.95%	10.80%	13.85%
Germany	9.90%	11.22%	9.77%
Great Britain	38.35%	41.16%	37.50%
Greece	0.21%	--	0.65%
Ireland	1.00%	--	1.25%
Italy	5.50%	3.87%	5.48%
Luxembourg	0.21%	--	--
Netherlands	7.18%	9.70%	7.11%
Norway	0.46%	--	0.73%
Portugal	0.62%	--	0.55%
Spain	5.32%	5.40%	5.32%
Sweden	3.33%	1.63%	3.52%
Switzerland	9.87%	14.03%	9.68%

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	1.68%	1.84%	1.85%	1.76%	1.70%
3 Months	-1.24%	-1.10%	-0.71%	-1.30%	-1.33%
YTD	3.10%	4.37%	0.30%	3.68%	3.57%
Returns (%pa)					
1 Year	14.51%	15.37%	11.80%	14.93%	14.80%
3 Years	-4.25%	-2.76%	-7.21%	-3.71%	-3.98%
5 Years	-4.87%	-4.02%	-5.97%	-4.79%	-4.76%
7 Years	0.14%	0.48%	0.17%	0.22%	-
Risk (% pa)					
3 Years Std Dev	18.64%	18.02%	18.71%	18.47%	18.38%
5 Years Std Dev	18.16%	17.88%	19.11%	18.33%	18.22%
Sharpe Ratio					
3 Years	-0.061	-0.040	-0.109	-0.053	-0.058
5 Years	-0.098	-0.086	-0.108	-0.096	-0.096

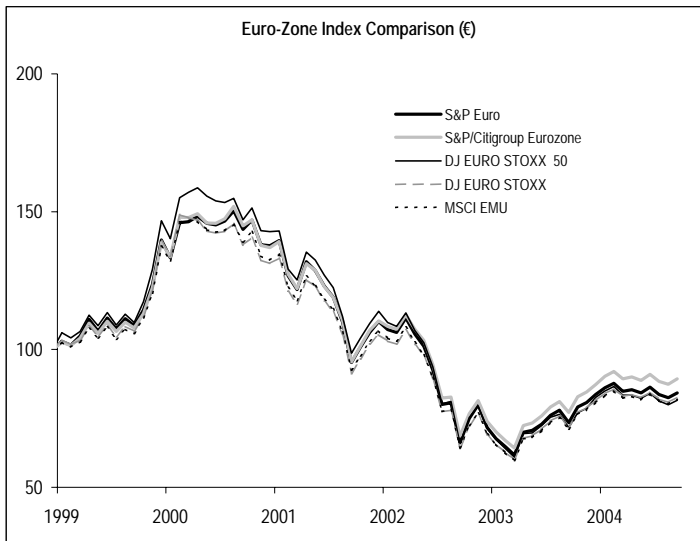
5 Year Tracking Statistics	S&P Europe 350	S&P/Citigroup Europe	Dow Jones STOXX 50	Dow Jones STOXX 600	MSCI Europe
Correlation					
S&P Europe 350	1.0000	0.9967	0.9829	0.9946	0.9957
S&P/Citigroup Europe		1.0000	0.9789	0.9972	0.9971
Dow Jones STOXX 50			1.0000	0.9841	0.9865
Dow Jones STOXX 600				1.0000	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%	1.49%	3.57%	1.90%	1.69%
S&P/Citigroup Europe		0.00%	3.99%	1.42%	1.42%
Dow Jones STOXX 50			0.00%	3.43%	3.19%
Dow Jones STOXX 600				0.00%	1.13%
MSCI Europe					0.00%

Portfolio Characteristics	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
No. of Companies	350	50	600
No. of Countries	17	9	16
Adj Market Cap (€ bill)	4,256.13	2,369.23	4,645.18
Company Size (Adj €bill):			
Average	12.16	47.38	7.74
Largest	166.57	166.49	166.49
Smallest	0.42	14.92	0.43
Median	5.79	36.61	2.80
% Wgt Largest Company	3.91%	7.03%	3.58%
Top 10 Holdings (% MktCap Share)	24.24%	40.65%	22.02%

GICS Sector Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Consumer Discretionary	9.50%	2.32%	8.53%
Consumer Staples	9.36%	8.42%	11.30%
Energy	12.15%	19.28%	11.15%
Financials	28.58%	34.30%	28.71%
Health Care	9.90%	12.96%	9.73%
Industrials	6.55%	2.09%	8.31%
Information Technology	3.90%	4.91%	3.84%
Materials	6.16%	2.32%	5.11%
Telecommunication Services	8.89%	10.99%	8.36%
Utilities	5.00%	2.41%	4.96%

Country Weights	S&P Europe 350	Dow Jones STOXX 50	Dow Jones STOXX 600
Austria	0.07%	--	0.36%
Belgium	1.66%	--	1.27%
Denmark	0.82%	--	1.12%
Finland	1.56%	2.18%	1.85%
France	13.95%	10.80%	13.85%
Germany	9.90%	11.22%	9.77%
Great Britain	38.35%	41.16%	37.50%
Greece	0.21%	--	0.65%
Ireland	1.00%	--	1.25%
Italy	5.50%	3.87%	5.48%
Luxembourg	0.21%	--	--
Netherlands	7.18%	9.70%	7.11%
Norway	0.46%	--	0.73%
Portugal	0.62%	--	0.55%
Spain	5.32%	5.40%	5.32%
Sweden	3.33%	1.63%	3.52%
Switzerland	9.87%	14.03%	9.68%

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	2.12%	2.35%	2.08%	2.28%	2.23%
3 Months	-2.37%	-1.69%	-3.02%	-2.14%	-2.09%
YTD	0.70%	2.49%	-1.24%	1.49%	1.62%
Returns (%pa)					
1 Year	14.79%	15.84%	13.79%	15.16%	15.33%
3 Years	-4.00%	-2.18%	-6.14%	-3.24%	-3.94%
5 Years	-4.95%	-3.68%	-5.77%	-4.98%	-4.94%
7 Years	0.87%	1.52%	0.78%	0.96%	-
Risk (% pa)					
3 Years Std Dev	22.74%	21.41%	23.43%	22.12%	22.18%
5 Years Std Dev	22.09%	21.31%	22.81%	22.00%	21.79%
Sharpe Ratio					
3 Years	-0.036	-0.017	-0.060	-0.028	-0.038
5 Years	-0.071	-0.058	-0.078	-0.072	-0.073

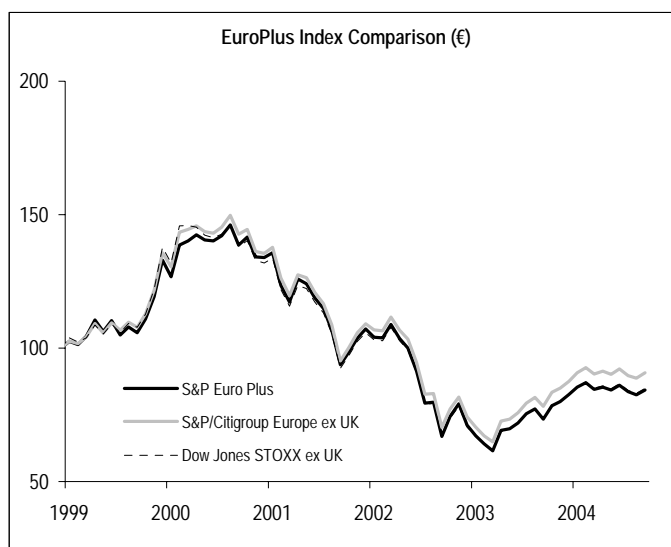
5 Year Tracking Statistics	S&P Euro	S&P/Citigroup Eurozone	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX	MSCI EMU
Correlation					
S&P Euro	1.0000	0.9973	0.9943	0.9962	0.9976
S&P/Citigroup Eurozone		1.0000	0.9897	0.9981	0.9974
Dow Jones EURO STOXX 50			1.0000	0.9920	0.9944
Dow Jones EURO STOXX				1.0000	0.9984
MSCI EMU					1.0000
R-Squared					
S&P Euro	100%	99%	99%	99%	100%
S&P/Citigroup Eurozone		100%	98%	100%	99%
Dow Jones EURO STOXX 50			100%	98%	99%
Dow Jones EURO STOXX				100%	100%
MSCI EMU					100%
Tracking Error (% pa)					
S&P Euro	0.00%	1.78%	2.51%	1.92%	1.56%
S&P/Citigroup Eurozone		0.00%	3.49%	1.51%	1.63%
Dow Jones EURO STOXX 50			0.00%	2.94%	2.57%
Dow Jones EURO STOXX				0.00%	1.24%
MSCI EMU					0.00%

Portfolio Characteristics	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
No. of Companies	174	50	304
No. of Countries	12	6	11
Adj Market Cap (€ bill)	2,007.10	1,398.22	2,204.17
Company Size (Adj €bill):			
Average	11.54	27.96	7.25
Largest	107.02	100.92	100.92
Smallest	0.42	7.98	0.53
Median	5.85	23.47	2.79
% Wgt Largest Company	5.33%	7.22%	4.58%
Top 10 Holdings (% MktCap Share)	28.96%	40.75%	25.85%

GICS Sector Weights	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
Consumer Discretionary	11.31%	3.79%	6.98%
Consumer Staples	6.49%	8.87%	11.47%
Energy	12.93%	17.90%	12.03%
Financials	28.73%	30.21%	29.49%
Health Care	4.30%	4.15%	4.33%
Industrials	7.01%	5.43%	9.36%
Information Technology	5.80%	6.33%	5.69%
Materials	6.53%	3.94%	4.85%
Telecommunication Services	9.67%	11.05%	8.88%
Utilities	7.21%	8.35%	6.93%

Country Weights	S&P Euro	Dow Jones EURO STOXX 50	Dow Jones EURO STOXX
Austria	0.14%	--	0.76%
Belgium	3.53%	--	2.67%
Denmark	--	--	--
Finland	3.31%	3.70%	3.90%
France	29.58%	32.93%	29.19%
Germany	20.99%	22.28%	20.59%
Great Britain	--	--	--
Greece	0.44%	--	1.38%
Ireland	2.11%	--	2.64%
Italy	11.65%	10.91%	11.54%
Luxembourg	0.45%	--	--
Netherlands	15.22%	17.85%	14.98%
Norway	--	--	--
Portugal	1.31%	--	1.15%
Spain	11.27%	12.33%	11.21%
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	2.11%	2.34%	2.24%
3 Months	-2.19%	-1.57%	-2.03%
YTD	1.94%	3.73%	2.61%
Returns (%pa)			
1 Year	14.83%	16.07%	15.22%
3 Years	-3.50%	-1.58%	-2.78%
5 Years	-4.45%	-3.39%	-4.66%
7 Years	0.69%	1.27%	0.76%
Risk (% pa)			
3 Years Std Dev	21.15%	20.00%	20.72%
5 Years Std Dev	20.61%	19.88%	20.58%
Sharpe Ratio			
3 Years	-0.036	-0.013	-0.028
5 Years	-0.074	-0.062	-0.077

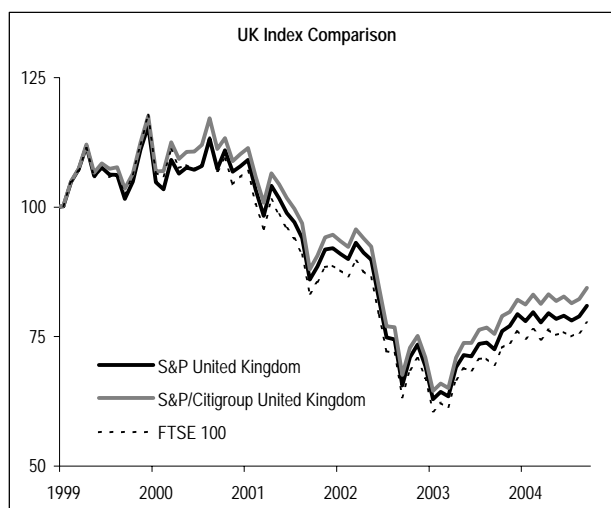
5 Year Tracking Statistics	S&P Euro Plus	S&P/Citigroup Europe ex UK	Dow Jones STOXX ex UK
Correlation			
S&P Euro Plus	1.0000	0.9974	0.9966
S&P/Citigroup Europe ex UK		1.0000	0.9980
Dow Jones STOXX ex UK			1.0000
R-Squared			
S&P Euro Plus	100%	99%	99%
S&P/Citigroup Europe ex UK		100%	100%
Dow Jones STOXX ex UK			100%
Tracking Error (% pa)			
S&P Euro Plus	0.00%	1.63%	1.69%
S&P/Citigroup Europe ex UK		0.00%	1.47%
Dow Jones STOXX ex UK			0.00%

Portfolio Characteristics	S&P Euro Plus	Dow Jones STOXX ex UK
No. of Companies	225	399
No. of Countries	16	15
Adj Market Cap (€ bill)	2,623.98	2,903.11
Company Size (Adj €bill):		
Average	11.66	7.28
Largest	107.02	100.92
Smallest	0.42	0.43
Median	5.84	2.80
% Wgt Largest Company	4.08%	3.48%
Top 10 Holdings (% MktCap Share)	26.65%	23.64%

GICS Sector Weights	S&P Euro Plus	Dow Jones STOXX ex UK
Consumer Discretionary	9.78%	5.76%
Consumer Staples	8.08%	12.65%
Energy	10.46%	9.33%
Financials	28.75%	29.26%
Health Care	9.66%	9.79%
Industrials	7.53%	9.70%
Information Technology	5.91%	5.78%
Materials	6.21%	4.81%
Telecommunication Services	8.10%	7.65%
Utilities	5.52%	5.26%

Country Weights	S&P Euro Plus	Dow Jones STOXX ex UK
Austria	0.11%	0.58%
Belgium	2.70%	2.03%
Denmark	1.33%	1.79%
Finland	2.53%	2.96%
France	22.62%	22.16%
Germany	16.06%	15.63%
Great Britain	--	--
Greece	0.34%	1.05%
Ireland	1.61%	2.00%
Italy	8.91%	8.76%
Luxembourg	0.34%	--
Netherlands	11.64%	11.37%
Norway	0.75%	1.17%
Portugal	1.00%	0.87%
Spain	8.62%	8.51%
Sweden	5.41%	5.63%
Switzerland	16.02%	15.48%

S&P United Kingdom (£)



Portfolio Characteristics

	S&P United Kingdom
No. of Companies	125
No. of Countries	1
Adj Market Cap (£ bill)	1,119.71
Company Size (Adj £ bill):	
Average	8.96
Largest	114.28
Smallest	0.42
Median	3.69
% Wgt Largest Company	10.21%
Top 10 Holdings (% MktCap Share)	51.88%

Price Index Performance Statistics

	S&P United Kingdom	S&P/Citigroup United Kingdom	FTSE 100
Returns			
1 Month	2.58%	2.62%	2.50%
3 Months	2.39%	2.02%	2.39%
YTD	2.03%	2.76%	2.10%
Returns (%pa)			
1 Year	11.57%	11.78%	11.72%
3 Years	-2.01%	-1.38%	-2.31%
5 Years	-4.44%	-4.00%	-5.39%
7 Years	-1.35%	-0.87%	-1.94%
Risk (% pa)			
3 Years Std Dev	15.68%	15.54%	15.53%
5 Years Std Dev	15.40%	15.20%	15.44%
Sharpe Ratio			
3 Years	-0.039	-0.028	-0.046
5 Years	-0.116	-0.109	-0.134

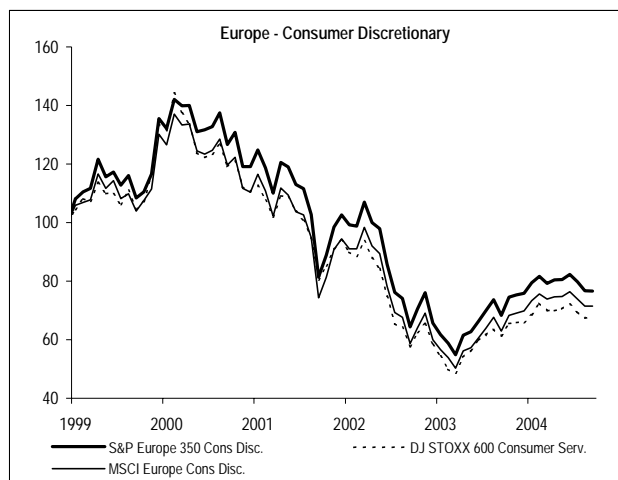
GICS Sector Weights

	S&P United Kingdom
Consumer Discretionary	9.05%
Consumer Staples	11.42%
Energy	14.86%
Financials	28.30%
Health Care	10.29%
Industrials	4.98%
Information Technology	0.67%
Materials	6.08%
Telecommunication Services	10.17%
Utilities	4.17%

5 Year Tracking Statistics

	S&P United Kingdom	S&P/Citigroup United Kingdom	FTSE 100
Correlation			
S&P United Kingdom	1.0000	0.9964	0.9970
S&P/Citigroup United Kingdom		1.0000	0.9953
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%	1.31%	1.20%
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 Consumer Serv.	MSCI Europe Consumer Disc.
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Returns			
1 Month	-0.17%	0.57%	-0.08%
3 Months	-6.92%	-5.99%	-6.53%
YTD	1.02%	3.02%	2.25%
Returns (%pa)			
1 Year	12.14%	10.63%	13.41%
3 Years	-2.00%	-5.49%	-1.30%
5 Years	-6.70%	-8.30%	-7.23%
7 Years	-3.45%	-3.67%	-
Risk (% pa)			
3 Years Std Dev	24.16%	20.86%	24.03%
5 Years Std Dev	24.63%	21.33%	24.78%
Sharpe Ratio			
3 Years	-0.006	-0.066	0.003
5 Years	-0.079	-0.125	-0.084

5 Year Tracking Statistics	S&P Europe 350 Cons. Disc.	DJ STOXX 600 Consumer Serv.	MSCI Europe Consumer Disc.
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Correlation			
S&P Europe 350 Cons. Disc.	1.0000	0.9591	0.9962
DJ STOXX 600 Consumer Serv.		1.0000	0.9576
MSCI Europe Consumer Disc.			1.0000

R-Squared			
S&P Europe 350 Cons. Disc.	100%	92%	99%
DJ STOXX 600 Consumer Serv.		100%	92%
MSCI Europe Consumer Disc.			100%

Tracking Error (% pa)			
S&P Europe 350 Cons. Disc.	0.00%	7.34%	2.15%
DJ STOXX 600 Consumer Serv.		0.00%	7.53%
MSCI Europe Consumer Disc.			0.00%

Portfolio Characteristics

	S&P Europe 350 Cons. Disc.	DJ STOXX 600 Consumer Serv.
No. of Companies	64	96
No. of Countries	9	12
Adj Market Cap (€bill)	404.52	396.10
Company Size (Adj €bill):		
Average	6.32	4.13
Largest	27.70	32.04
Smallest	0.58	0.61
Median	5.18	2.43
% Wgt Largest Company	6.85%	8.09%

Regulatory Requirements

U.S. Commodity Modernization Act 2000

Requirements:

No. of Companies (> 9)	64	96
% Wgt Largest Company (< 30%)	6.85%	8.09%
% Wgt Top 5 Holdings (< 60%)	25.15%	25.75%

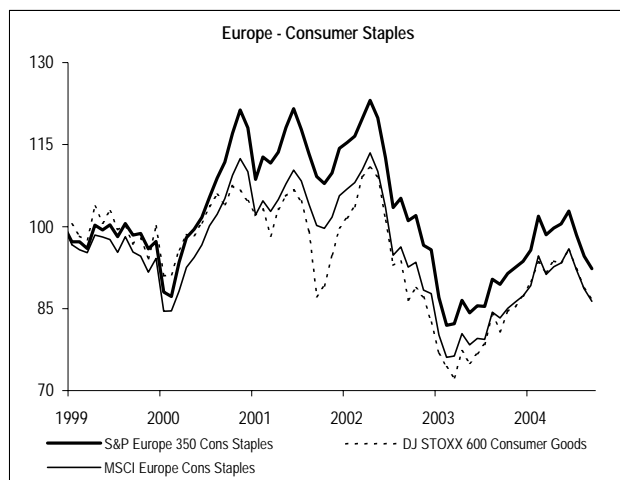
European UCITS Requirements:

No. of Companies (> 16)	64	96
% Wgt Largest Company (< 10%)	6.85%	8.09%
Cum Wgt of stocks >5% (< 40%)	18.31%	19.44%

Country Weights

	S&P Europe 350 Cons. Disc.	DJ STOXX 600 Consumer Serv.
Austria	--	--
Belgium	0.54%	1.70%
Denmark	--	--
Finland	--	0.60%
France	25.75%	20.45%
Germany	15.58%	3.00%
Great Britain	36.53%	57.78%
Greece	--	0.61%
Ireland	--	1.04%
Italy	3.04%	2.51%
Luxembourg	--	--
Netherlands	10.18%	5.90%
Norway	--	--
Portugal	--	--
Spain	1.03%	3.00%
Sweden	3.57%	3.24%
Switzerland	3.78%	0.15%

S&P Europe 350 - Consumer Staples (€)



Price Index Performance Statistics	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods	MSCI Europe Cons Staples
Returns			
1 Month	-2.45%	-2.08%	-2.55%
3 Months	-10.24%	-9.29%	-10.01%
YTD	-1.43%	-0.52%	-1.15%
Returns (%pa)			
1 Year	3.21%	7.45%	3.64%
3 Years	-5.44%	-0.14%	-4.84%
5 Years	-1.28%	-2.16%	-1.96%
7 Years	2.32%	0.82%	-
Risk (% pa)			
3 Years Std Dev	13.00%	14.58%	12.87%
5 Years Std Dev	13.53%	14.72%	12.98%
Sharpe Ratio			
3 Years	-0.135	-0.008	-0.122
5 Years	-0.069	-0.077	-0.089

5 Year Tracking Statistics	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods	MSCI Europe Cons Staples
Correlation			
S&P Europe 350 Cons Staples	1.0000	0.8122	0.9862
DJ STOXX 600 Consumer Goods		1.0000	0.8381
MSCI Europe Cons Staples			1.0000
R-Squared			
S&P Europe 350 Cons Staples	100%	66%	97%
DJ STOXX 600 Consumer Goods		100%	70%
MSCI Europe Cons Staples			100%
Tracking Error (% pa)			
S&P Europe 350 Cons Staples	0.00%	8.73%	2.27%
DJ STOXX 600 Consumer Goods		0.00%	8.05%
MSCI Europe Cons Staples			0.00%

Portfolio Characteristics

	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods
No. of Companies	32	77
No. of Countries	9	14
Adj Market Cap (€bill)	398.38	524.99
Company Size (Adj €bill):		
Average	12.45	6.82
Largest	74.55	74.42
Smallest	2.01	0.61
Median	7.30	3.48
% Wgt Largest Company	18.71%	14.17%

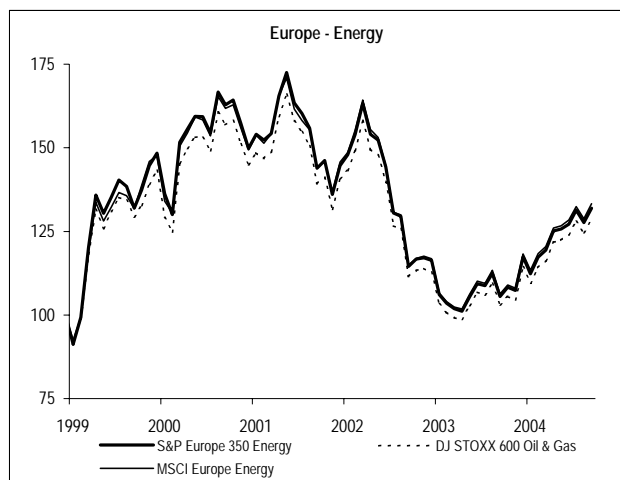
Regulatory Requirements

	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	32	77
% Wgt Largest Company (< 30%)	18.71%	14.17%
% Wgt Top 5 Holdings (< 60%)	47.17%	34.85%
European UCITS Requirements:		
No. of Companies (> 16)	32	77
% Wgt Largest Company (< 10%)	18.71%	14.17%
Cum Wgt of stocks >5% (< 40%)	47.17%	30.35%

Country Weights

	S&P Europe 350 Cons Staples	DJ STOXX 600 Consumer Goods
Austria	--	--
Belgium	1.05%	0.81%
Denmark	--	0.65%
Finland	--	0.17%
France	16.24%	17.39%
Germany	2.18%	13.63%
Great Britain	46.79%	30.05%
Greece	--	0.36%
Ireland	--	0.63%
Italy	--	1.17%
Luxembourg	--	--
Netherlands	11.21%	12.05%
Norway	1.09%	0.85%
Portugal	--	--
Spain	2.04%	1.95%
Sweden	0.70%	2.97%
Switzerland	18.71%	17.34%

S&P Europe 350 - Energy (€)



Price Index Performance Statistics	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas	MSCI Europe Energy
Returns			
1 Month	3.39%	3.13%	3.49%
3 Months	3.82%	3.68%	3.84%
YTD	12.46%	12.36%	12.72%
Returns (%pa)			
1 Year	25.08%	24.79%	25.38%
3 Years	-2.84%	-2.63%	-2.50%
5 Years	0.01%	-0.11%	0.22%
7 Years	1.81%	1.83%	-
Risk (% pa)			
3 Years Std Dev	16.57%	16.33%	16.57%
5 Years Std Dev	17.64%	17.39%	17.35%
Sharpe Ratio			
3 Years	-0.049	-0.047	-0.043
5 Years	-0.021	-0.024	-0.019

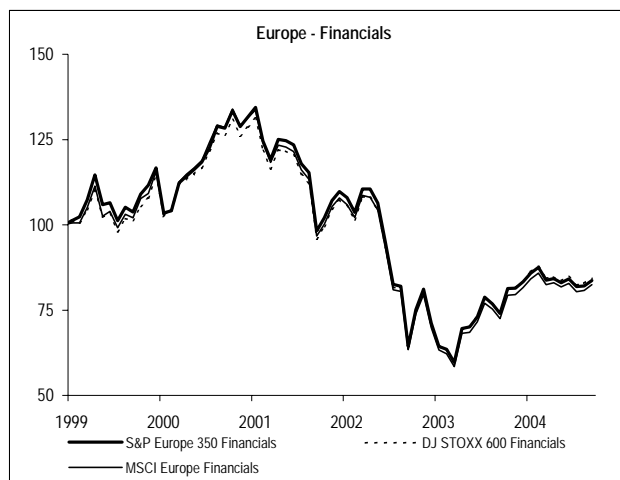
5 Year Tracking Statistics	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas	MSCI Europe Energy
Correlation			
S&P Europe 350 Energy	1.0000	0.9966	0.9952
DJ STOXX 600 Oil & Gas		1.0000	0.9938
MSCI Europe Energy			1.0000
R-Squared			
S&P Europe 350 Energy	100%	99%	99%
DJ STOXX 600 Oil & Gas		100%	99%
MSCI Europe Energy			100%
Tracking Error (% pa)			
S&P Europe 350 Energy	0.00%	1.47%	1.74%
DJ STOXX 600 Oil & Gas		0.00%	1.94%
MSCI Europe Energy			0.00%

Portfolio Characteristics	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas
No. of Companies	10	17
No. of Countries	7	8
Adj Market Cap (€bill)	517.10	517.97
Company Size (Adj €bill):		
Average	51.71	30.47
Largest	166.57	166.49
Smallest	2.27	0.92
Median	32.89	3.79
% Wgt Largest Company	32.21%	32.14%

Regulatory Requirements	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	10	17
% Wgt Largest Company (< 30%)	32.21%	32.14%
% Wgt Top 5 Holdings (< 60%)	89.66%	88.20%
European UCITS Requirements:		
No. of Companies (> 16)	10	17
% Wgt Largest Company (< 10%)	32.21%	32.14%
Cum Wgt of stocks >5% (< 40%)	89.66%	88.20%

Country Weights	S&P Europe 350 Energy	DJ STOXX 600 Oil & Gas
Austria	0.44%	0.44%
Belgium	--	--
Denmark	--	--
Finland	--	0.73%
France	20.70%	20.00%
Germany	--	--
Great Britain	46.91%	47.69%
Greece	--	--
Ireland	--	--
Italy	9.03%	9.35%
Luxembourg	--	--
Netherlands	16.71%	16.95%
Norway	2.88%	1.12%
Portugal	--	--
Spain	3.33%	3.72%
Sweden	--	--
Switzerland	--	--

S&P Europe 350 - Financials (€)



Price Index Performance Statistics	S&P Europe 350 Financials	DJ STOXX 600 Financials	MSCI Europe Financials
Returns			
1 Month	1.98%	1.99%	2.12%
3 Months	-0.48%	-0.44%	-0.45%
YTD	0.45%	1.16%	0.98%
Returns (%pa)			
1 Year	13.11%	13.79%	13.72%
3 Years	-5.18%	-4.15%	-5.18%
5 Years	-4.21%	-3.58%	-4.19%
7 Years	0.37%	1.18%	-
Risk (% pa)			
3 Years Std Dev	26.36%	25.26%	26.02%
5 Years Std Dev	23.43%	22.58%	23.19%
Sharpe Ratio			
3 Years	-0.035	-0.027	-0.036
5 Years	-0.054	-0.050	-0.055

5 Year Tracking Statistics	S&P Europe 350 Financials	DJ STOXX 600 Financials	MSCI Europe Financials
Correlation			
S&P Europe 350 Financials	1.0000	0.9980	0.9982
DJ STOXX 600 Financials		1.0000	0.9985
MSCI Europe Financials			1.0000
R-Squared			
S&P Europe 350 Financials	100%	100%	100%
DJ STOXX 600 Financials		100%	100%
MSCI Europe Financials			100%
Tracking Error (% pa)			
S&P Europe 350 Financials	0.00%	1.70%	1.40%
DJ STOXX 600 Financials		0.00%	1.38%
MSCI Europe Financials			0.00%

Portfolio Characteristics

	S&P Europe 350 Financials	DJ STOXX 600 Financials
No. of Companies	80	149
No. of Countries	13	16
Adj Market Cap (€bill)	1,216.24	1,333.57
Company Size (Adj €bill):		
Average	15.20	8.95
Largest	141.65	140.84
Smallest	0.66	0.43
Median	7.63	3.41
% Wgt Largest Company	11.65%	10.56%

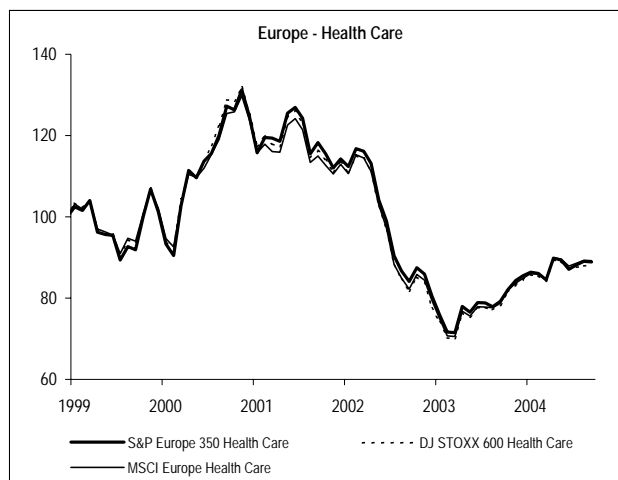
Regulatory Requirements

	S&P Europe 350 Financials	DJ STOXX 600 Financials
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	80	149
% Wgt Largest Company (< 30%)	11.65%	10.56%
% Wgt Top 5 Holdings (< 60%)	30.33%	27.20%
European UCITS Requirements:		
No. of Companies (> 16)	80	149
% Wgt Largest Company (< 10%)	11.65%	10.56%
Cum Wgt of stocks >5% (< 40%)	22.61%	15.76%

Country Weights

	S&P Europe 350 Financials	DJ STOXX 600 Financials
Austria	--	0.63%
Belgium	3.96%	1.63%
Denmark	0.79%	1.01%
Finland	--	0.29%
France	9.38%	10.16%
Germany	8.18%	8.06%
Great Britain	37.98%	36.29%
Greece	0.49%	1.36%
Ireland	1.81%	2.22%
Italy	8.85%	8.21%
Luxembourg	--	--
Netherlands	7.07%	8.49%
Norway	--	0.43%
Portugal	0.63%	0.60%
Spain	7.04%	7.09%
Sweden	3.28%	3.60%
Switzerland	10.53%	9.92%

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	-0.26%	0.15%	-0.08%
3 Months	2.05%	0.96%	1.55%
YTD	3.90%	4.18%	5.11%
Returns (%pa)			
1 Year	12.19%	12.50%	13.27%
3 Years	-9.08%	-8.84%	-8.11%
5 Years	-0.67%	-1.24%	-1.04%
7 Years	1.72%	1.74%	-
Risk (% pa)			
3 Years Std Dev	13.24%	13.28%	13.21%
5 Years Std Dev	16.10%	15.28%	14.82%
Sharpe Ratio			
3 Years	-0.216	-0.210	-0.194
5 Years	-0.041	-0.056	-0.055

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	0.9874	0.9893
DJ STOXX 600 Health Care		1.0000	0.9933
MSCI Europe Health Care			1.0000
R-Squared			
S&P Europe 350 Health Care	100%	98%	98%
DJ STOXX 600 Health Care		100%	99%
MSCI Europe Health Care			100%
Tracking Error (% pa)			
S&P Europe 350 Health Care	0.00%	2.62%	2.60%
DJ STOXX 600 Health Care		0.00%	1.80%
MSCI Europe Health Care			0.00%

Portfolio Characteristics

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
No. of Companies	16	33
No. of Countries	7	10
Adj Market Cap (€bill)	421.25	451.78
Company Size (Adj €bill):		
Average	26.33	13.69
Largest	102.29	102.28
Smallest	2.13	0.72
Median	7.14	2.28
% Wgt Largest Company	24.28%	22.64%

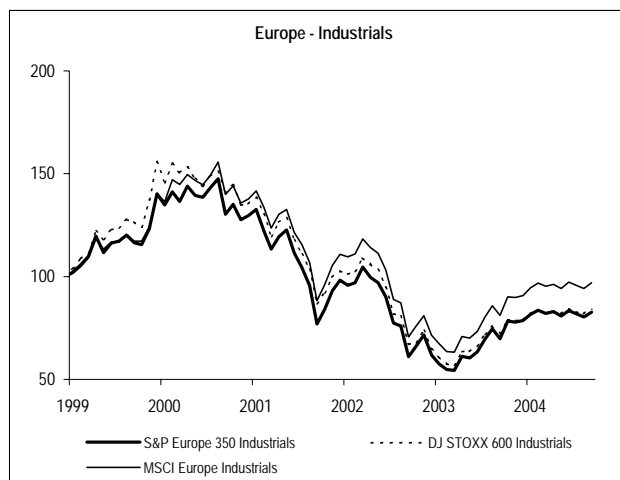
Regulatory Requirements

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	16	33
% Wgt Largest Company (< 30%)	24.28%	22.64%
% Wgt Top 5 Holdings (< 60%)	86.43%	80.81%
European UCITS Requirements:		
No. of Companies (> 16)	16	33
% Wgt Largest Company (< 10%)	24.28%	22.64%
Cum Wgt of stocks >5% (< 40%)	86.43%	80.81%

Country Weights

	S&P Europe 350 Health Care	DJ STOXX 600 Health Care
Austria	--	--
Belgium	0.89%	0.83%
Denmark	2.53%	4.03%
Finland	--	--
France	14.51%	14.03%
Germany	3.34%	4.16%
Great Britain	39.85%	37.07%
Greece	--	--
Ireland	1.75%	1.61%
Italy	--	--
Luxembourg	--	--
Netherlands	--	0.28%
Norway	--	--
Portugal	--	--
Spain	--	0.20%
Sweden	--	0.72%
Switzerland	37.13%	37.06%

S&P Europe 350 - Industrials (€)



Price Index Performance Statistics	S&P Europe 350 Industrials	DJ STOXX 600 Industrials	MSCI Europe Industrials
Returns			
1 Month	2.98%	2.74%	2.94%
3 Months	-0.89%	-0.18%	-0.30%
YTD	5.08%	6.81%	6.97%
Returns (%pa)			
1 Year	18.60%	16.52%	19.60%
3 Years	2.44%	-1.04%	3.18%
5 Years	-6.61%	-7.83%	-3.71%
7 Years	-3.06%	-1.95%	-
Risk (% pa)			
3 Years Std Dev	25.77%	22.08%	24.04%
5 Years Std Dev	25.52%	22.52%	23.64%
Sharpe Ratio			
3 Years	0.049	0.001	0.056
5 Years	-0.072	-0.108	-0.046

5 Year Tracking Statistics	S&P Europe 350 Industrials	DJ STOXX 600 Industrials	MSCI Europe Industrials
Correlation			
S&P Europe 350 Industrials	1.0000	0.9712	0.9931
DJ STOXX 600 Industrials		1.0000	0.9752
MSCI Europe Industrials			1.0000
R-Squared			
S&P Europe 350 Industrials	100%	94%	99%
DJ STOXX 600 Industrials		100%	95%
MSCI Europe Industrials			100%
Tracking Error (% pa)			
S&P Europe 350 Industrials	0.00%	6.49%	3.44%
DJ STOXX 600 Industrials		0.00%	5.26%
MSCI Europe Industrials			0.00%

Portfolio Characteristics

	S&P Europe 350 Industrials	DJ STOXX 600 Industrials
No. of Companies	60	110
No. of Countries	13	15
Adj Market Cap (€bill)	278.92	386.04
Company Size (Adj €bill):		
Average	4.65	3.51
Largest	49.30	49.59
Smallest	0.53	0.53
Median	3.04	2.05
% Wgt Largest Company	17.68%	12.85%

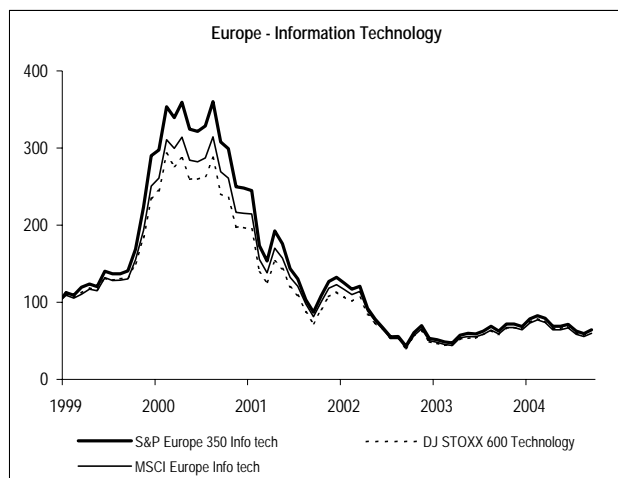
Regulatory Requirements

	S&P Europe 350 Industrials	DJ STOXX 600 Industrials
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	60	110
% Wgt Largest Company (< 30%)	17.68%	12.85%
% Wgt Top 5 Holdings (< 60%)	33.65%	25.44%
European UCITS Requirements:		
No. of Companies (> 16)	60	110
% Wgt Largest Company (< 10%)	17.68%	12.85%
Cum Wgt of stocks >5% (< 40%)	17.68%	12.85%

Country Weights

	S&P Europe 350 Industrials	DJ STOXX 600 Industrials
Austria	0.19%	0.49%
Belgium	--	0.57%
Denmark	3.48%	3.12%
Finland	--	1.00%
France	15.17%	19.11%
Germany	22.39%	18.24%
Great Britain	29.13%	27.06%
Greece	--	0.31%
Ireland	1.02%	3.29%
Italy	3.58%	2.64%
Luxembourg	--	--
Netherlands	3.23%	2.82%
Norway	0.19%	--
Portugal	0.91%	0.97%
Spain	3.94%	4.01%
Sweden	11.57%	8.59%
Switzerland	5.17%	7.77%

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	8.06%	8.00%	7.47%
3 Months	-9.99%	-9.74%	-10.33%
YTD	-6.23%	-5.54%	-7.07%
Returns (%pa)			
1 Year	2.42%	6.35%	1.54%
3 Years	-9.72%	-5.14%	-9.85%
5 Years	-14.50%	-14.01%	-14.43%
7 Years	-1.80%	-4.50%	-
Risk (% pa)			
3 Years Std Dev	48.72%	47.02%	47.48%
5 Years Std Dev	51.70%	48.42%	49.36%
Sharpe Ratio			
3 Years	-0.002	0.024	-0.006
5 Years	-0.031	-0.038	-0.038

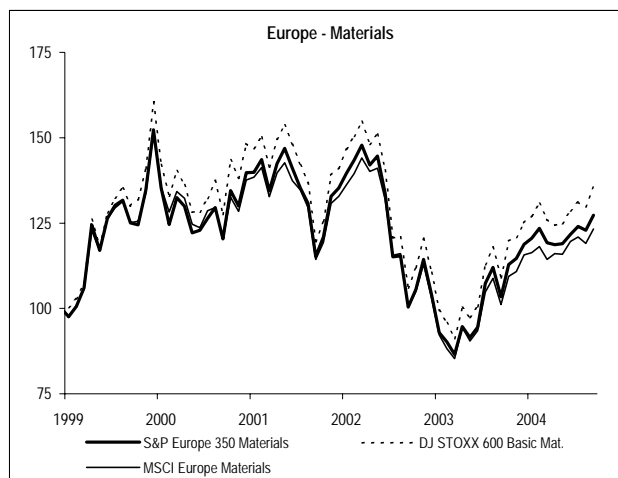
5 Year Tracking Statistics	S&P Europe350 Info Tech	DJ STOXX 600 Technology	MSCI Europe Info Tech
Correlation			
S&P Europe350 Info Tech	1.0000	0.9920	0.9971
DJ STOXX 600 Technology		1.0000	0.9955
MSCI Europe Info Tech			1.0000
R-Squared			
S&P Europe350 Info Tech	100%	98%	99%
DJ STOXX 600 Technology		100%	99%
MSCI Europe Info Tech			100%
Tracking Error (% pa)			
S&P Europe350 Info Tech	0.00%	7.14%	4.50%
DJ STOXX 600 Technology		0.00%	4.74%
MSCI Europe Info Tech			0.00%

Portfolio Characteristics	S&P Europe350 Info Tech	DJ STOXX 600 Technology
No. of Companies	20	27
No. of Countries	8	10
Adj Market Cap (€bill)	166.17	178.23
Company Size (Adj €bill):		
Average	8.31	6.60
Largest	51.67	51.67
Smallest	0.60	0.86
Median	2.06	1.89
% Wgt Largest Company	31.10%	28.99%

Regulatory Requirements	S&P Europe350 Info Tech	DJ STOXX 600 Technology
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	20	27
% Wgt Largest Company (< 30%)	31.10%	28.99%
% Wgt Top 5 Holdings (< 60%)	81.60%	75.99%
European UCITS Requirements:		
No. of Companies (> 16)	20	27
% Wgt Largest Company (< 10%)	31.10%	28.99%
Cum Wgt of stocks >5% (< 40%)	76.61%	71.34%

Country Weights	S&P Europe350 Info Tech	DJ STOXX 600 Technology
Austria	--	--
Belgium	--	--
Denmark	--	--
Finland	31.10%	30.08%
France	10.70%	12.28%
Germany	18.75%	18.65%
Great Britain	6.62%	5.92%
Greece	--	--
Ireland	--	--
Italy	0.37%	4.65%
Luxembourg	--	--
Netherlands	7.99%	3.87%
Norway	--	0.55%
Portugal	--	--
Spain	1.21%	0.80%
Sweden	23.27%	21.70%
Switzerland	--	1.51%

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	3.59%	4.51%	3.57%
3 Months	4.61%	5.44%	3.09%
YTD	7.14%	8.47%	6.61%
Returns (%pa)			
1 Year	23.14%	24.44%	21.89%
3 Years	3.37%	4.27%	2.54%
5 Years	0.36%	0.85%	-0.30%
7 Years	1.65%	2.20%	-
Risk (% pa)			
3 Years Std Dev	22.05%	21.87%	21.13%
5 Years Std Dev	22.45%	22.39%	21.19%
Sharpe Ratio			
3 Years	0.057	0.069	0.046
5 Years	0.000	0.006	-0.012

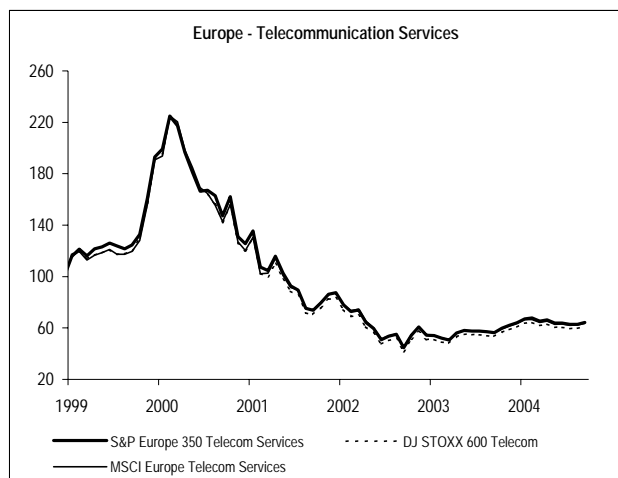
5 Year Tracking Statistics	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.	MSCI Europe Materials
Correlation			
S&P Europe 350 Materials	1.0000	0.9947	0.9899
DJ STOXX 600 Basic Mat.		1.0000	0.9869
MSCI Europe Materials			1.0000
R-Squared			
S&P Europe 350 Materials	100%	99%	98%
DJ STOXX 600 Basic Mat.		100%	97%
MSCI Europe Materials			100%
Tracking Error (% pa)			
S&P Europe 350 Materials	0.00%	2.32%	3.35%
DJ STOXX 600 Basic Mat.		0.00%	3.72%
MSCI Europe Materials			0.00%

Portfolio Characteristics	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
No. of Companies	32	37
No. of Countries	12	11
Adj Market Cap (€bill)	262.28	237.42
Company Size (Adj €bill):		
Average	8.20	6.42
Largest	28.82	28.81
Smallest	0.97	0.68
Median	6.26	3.41
% Wgt Largest Company	10.99%	12.14%

Regulatory Requirements	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	32	37
% Wgt Largest Company (< 30%)	10.99%	12.14%
% Wgt Top 5 Holdings (< 60%)	43.50%	48.04%
European UCITS Requirements:		
No. of Companies (> 16)	32	37
% Wgt Largest Company (< 10%)	10.99%	12.14%
Cum Wgt of stocks >5% (< 40%)	48.75%	53.84%

Country Weights	S&P Europe 350 Materials	DJ STOXX 600 Basic Mat.
Austria	--	0.48%
Belgium	1.75%	2.57%
Denmark	--	--
Finland	5.61%	6.74%
France	9.83%	9.59%
Germany	19.61%	20.00%
Great Britain	37.84%	41.20%
Greece	--	--
Ireland	3.86%	--
Italy	--	--
Luxembourg	3.43%	--
Netherlands	4.72%	4.83%
Norway	--	5.03%
Portugal	0.37%	--
Spain	0.81%	0.84%
Sweden	2.81%	0.95%
Switzerland	9.35%	7.77%

S&P Europe 350 - Telecommunication Services (€)



Portfolio Characteristics

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
No. of Companies	17	25
No. of Countries	11	16
Adj Market Cap (€bill)	378.39	388.54
Company Size (Adj €bill):		
Average	22.26	15.54
Largest	127.70	128.10
Smallest	0.42	0.96
Median	12.12	4.96
% Wgt Largest Company	33.75%	32.97%

Price Index Performance Statistics

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom	MSCI Europe Telecom Services
Returns			
1 Month	2.27%	2.17%	2.07%
3 Months	0.93%	0.74%	0.92%
YTD	0.56%	0.42%	0.16%
Returns (%pa)			
1 Year	14.23%	13.94%	13.00%
3 Years	-4.41%	-4.62%	-4.87%
5 Years	-12.37%	-12.65%	-11.84%
7 Years	2.76%	0.93%	-
Risk (% pa)			
3 Years Std Dev	27.17%	27.79%	26.50%
5 Years Std Dev	32.28%	32.84%	32.75%
Sharpe Ratio			
3 Years	-0.023	-0.023	-0.031
5 Years	-0.097	-0.096	-0.089

Regulatory Requirements

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	17	25
% Wgt Largest Company (< 30%)	33.75%	32.97%
% Wgt Top 5 Holdings (< 60%)	72.49%	68.90%
European UCITS Requirements:		
No. of Companies (> 16)	17	25
% Wgt Largest Company (< 10%)	33.75%	32.97%
Cum Wgt of stocks >5% (< 40%)	78.09%	74.37%

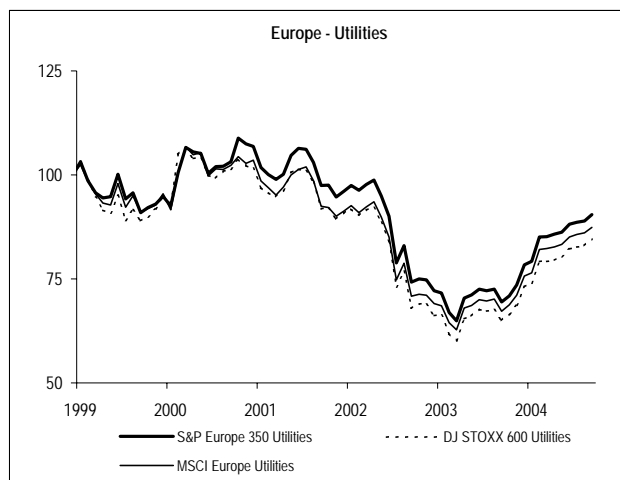
5 Year Tracking Statistics

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom	MSCI Europe Telecom Services
Correlation			
S&P Europe 350 Telecom Services	1.0000	0.9974	0.9937
DJ STOXX 600 Telecom		1.0000	0.9962
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%	2.41%	3.68%
DJ STOXX 600 Telecom		0.00%	2.87%
MSCI Europe Telecom Services			0.00%

Country Weights

	S&P Europe 350 Telecom Services	DJ STOXX 600 Telecom
Austria	--	0.77%
Belgium	--	1.58%
Denmark	1.31%	1.28%
Finland	--	0.38%
France	9.41%	7.36%
Germany	9.48%	9.20%
Great Britain	43.85%	42.81%
Greece	0.76%	1.16%
Ireland	--	0.29%
Italy	9.85%	9.85%
Luxembourg	--	--
Netherlands	3.32%	3.12%
Norway	--	1.27%
Portugal	2.69%	2.35%
Spain	15.78%	14.31%
Sweden	1.72%	2.51%
Switzerland	1.82%	1.77%

S&P Europe 350 - Utilities (€)



Price Index Performance Statistics	S&P Europe 350 Utilities	DJ STOXX 600 Utilities	MSCI Europe Utilities
Returns			
1 Month	1.78%	1.91%	1.57%
3 Months	2.66%	2.91%	2.71%
YTD	15.40%	15.68%	15.54%
Returns (%pa)			
1 Year	30.29%	30.25%	29.98%
3 Years	-2.44%	-2.73%	-1.85%
5 Years	-0.10%	-1.00%	-0.80%
7 Years	2.51%	2.53%	-
Risk (% pa)			
3 Years Std Dev	14.85%	15.25%	14.39%
5 Years Std Dev	13.65%	14.18%	13.55%
Sharpe Ratio			
3 Years	-0.052	-0.055	-0.043
5 Years	-0.042	-0.058	-0.058

5 Year Tracking Statistics	S&P Europe 350 Utilities	DJ STOXX 600 Utilities	MSCI Europe Utilities
Correlation			
S&P Europe 350 Utilities	1.0000	0.9655	0.9838
DJ STOXX 600 Utilities		1.0000	0.9678
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%	3.69%	2.45%
DJ STOXX 600 Utilities		0.00%	3.57%
MSCI Europe Utilities			0.00%

Portfolio Characteristics	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
No. of Companies	19	29
No. of Countries	7	8
Adj Market Cap (€bill)	212.88	230.55
Company Size (Adj €bill):		
Average	11.20	7.95
Largest	39.05	41.10
Smallest	1.43	0.84
Median	12.07	4.41
% Wgt Largest Company	18.34%	17.83%

Regulatory Requirements	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	19	29
% Wgt Largest Company (< 30%)	18.34%	17.83%
% Wgt Top 5 Holdings (< 60%)	50.68%	47.69%
European UCITS Requirements:		
No. of Companies (> 16)	19	29
% Wgt Largest Company (< 10%)	18.34%	17.83%
Cum Wgt of stocks >5% (< 40%)	76.83%	66.47%

Country Weights	S&P Europe 350 Utilities	DJ STOXX 600 Utilities
Austria	--	--
Belgium	3.73%	3.44%
Denmark	--	--
Finland	--	--
France	9.91%	9.34%
Germany	25.91%	24.82%
Great Britain	32.01%	33.74%
Greece	--	0.98%
Ireland	--	--
Italy	9.12%	10.27%
Luxembourg	--	--
Netherlands	--	--
Norway	--	--
Portugal	2.28%	1.95%
Spain	17.05%	15.47%
Sweden	--	--
Switzerland	--	--