

Company	Sector	Index	Ticker	Beta	Price	P/E	P/CF	P/S	P/B	EV/EBITDA	DEBT/ASSET		DVD	ASSET
											ROIC	Yield	TURNOVER	
DANONE	Consumer, Nor	SX3P	BN FP	0.74	42.23	15.6	11.0	1.4	2.0	11.6	28.5	8.3	2.8	0.6
EBRO PULEVA SA	Non-cyclical	SX3P	EVA SQ	0.59	13.94	15.7	8.7	1.0	1.7	9.2	28.1	5.8	2.9	0.7
LINDE AG	Materials	SX4P	LIN GY	0.82	84.79	21.3	7.8	1.3	1.5	8.8	28.7	4.5	2.1	0.5
SYNGENTA AG-REG	Materials	SX4P	SYNN VX	0.74	267.10	15.8	15.3	2.0	3.0	11.9	21.3	15.2	2.2	0.7
E.ON AG	Utilities	SX6P	EOAN GY	0.97	25.18	5.7	5.2	0.6	1.1	6.4	24.7	7.8	6.0	0.5
EDF	Utilities	SX6P	EDF FP	0.92	35.35	16.5	5.2	1.0	2.3	8.0	25.3	9.3	3.3	0.3
BNP PARIBAS	Financial	SX7P	BNP FP	1.26	47.46	9.3	1.5	0.7	0.9	#N/A N/A	57.1	1.0	3.2	0.0
CREDIT SUISSE GROUP AG	Financial	SX7P	CSGN VX	1.70	46.41	9.0	3.4	1.1	1.5	#N/A N/A	38.3	1.4	4.3	0.0
SOCIETE GENERALE	Financial	SX7P	GLE FP	1.33	36.48	36.6	3.3	0.5	0.6	#N/A N/A	34.7	#N/A N/A	0.7	0.0
CAP GEMINI	Technology	SX8P	CAP FP	0.97	37.82	21.4	11.2	0.7	1.4	5.1	14.5	9.8	2.1	0.9
SAP AG	Technology	SX8P	SAP GY	0.86	35.18	21.4	17.4	3.9	4.8	12.5	6.5	21.3	1.4	0.8
SHARES	Cyclical	SXAP	DAI GY	1.30	40.40	#N/A N/A	4.0	0.5	1.3	16.1	52.8	0.1	0.0	0.6
PORSCHE AUTOMOBIL HLD	Consumer, Cyc	SXAP	PAH3 GY	1.40	36.36	#N/A N/A	2.0	#N/A N/A	0.4	#N/A N/A	43.8	#N/A N/A	0.1	0.4
NOVARTIS AG-REG	Consumer, Nor	SXDP	NOVN VX	0.89	53.25	11.2	7.8	2.2	1.9	8.9	14.6	12.4	3.9	0.5
MERCK KGAA	Consumer, Nor	SXDP*	MRK GY	0.75	61.60	26.8	9.8	1.7	1.3	12.4	13.8	4.9	1.6	0.5
ROCHE HOLDING AG-GENU	Consumer, Nor	SXDP*	ROG VX	0.96	164.20	18.1	8.6	2.9	19.2	11.9	56.9	18.3	3.7	0.7
GAZPROM OAO-CLS	Energy	SXEP*	GAZP RU	1.16	5.18	4.8	4.2	1.3	0.7	5.4	19.4	10.3	1.5	0.4
SCHLUMBERGER LTD	Energy	SXEP*	SLB US	1.07	62.59	23.9	13.1	3.4	3.8	12.6	16.4	14.9	1.3	0.7
TOTAL SA	Energy	SXEP	FP FP	0.95	38.87	9.9	6.4	0.7	1.5	4.7	20.8	9.2	5.9	0.9
ALLIANZ SE-REG	Financial	SXIP	ALV GY	1.15	83.56	6.5	#N/A N/A	0.4	0.9	#N/A N/A	6.6	7.1	4.9	0.1
MUENCHENER RUECKVER	Financial	SXIP	MUV2 GY	0.78	104.30	7.8	2.6	0.4	0.9	#N/A N/A	2.7	5.3	5.5	0.3
KONINKLIJKE KPN NV	Communicatio	SXIP	KPN NA	0.61	10.22	7.3	4.3	1.3	4.0	5.7	53.8	#N/A N/A	6.8	0.6
TELEFONICA SA	Communicatio	SXKP	TEF SM	0.83	15.65	9.2	4.1	1.3	3.4	5.9	52.5	14.1	7.3	0.5
SES	Communicatio	SXMP	SESG FP	0.67	17.01	13.1	7.4	4.0	5.7	9.0	52.0	8.5	4.3	0.2
GAMESA CORP TECNOLOG	Industrial	SXNP	GAM SQ	1.25	8.15	15.2	16.7	0.6	1.2	7.9	22.1	7.5	2.5	0.7

<b>SULZER AG-REG</b>	Industrial	SXNP	SUN SE	1.24	98.55	12.2	6.8	1.0	1.9	4.4	2.9	13.6	2.8	1.0
<b>TOGNUM AG</b>	Industrial	SXNP	TGM GY	1.04	14.76	23.8	4.7	0.8	2.7	6.6	12.8	12.4	2.4	1.0
<b>VINCI SA</b>	Industrial	SXOP	DG FP	1.05	36.48	7.7	4.3	0.5	1.9	6.7	39.5	6.9	4.4	0.6
<b>VOPAK</b>	Industrial	SXNP*	VPK NA	0.79	30.75	15.4	10.4	3.9	3.1	10.0	38.5	11.6	2.0	0.3
<b>THYSSENKRUPP AG</b>	Basic Materials	SXPP	TKA GY	1.18	22.04	N/A N/	2.3	0.3	1.2	#N/A N/A	18.0	#N/A N	1.4	1.0
<b>VEDANTA RESOURCES PLC</b>	Basic Materials	SXPP	VED LN	1.66	2186.00	14.3	5.1	1.1	2.0	9.9	34.0	7.0	1.5	0.4
<b>XSTRATA PLC</b>	Basic Materials	SXPP	XTA LN	1.84	943.30	54.3	9.2	1.6	1.2	9.5	21.6	5.1	1.1	0.4
<b>WACKER CHEMIE AG</b>	Basic Materials	SXPP	WCH GY	1.22	104.10	189.3	7.5	1.3	2.5	5.5	9.7	#####	1.2	0.8
<b>SONY CORP</b>	Consumer, Cyc	SXQP*	6758 JP	1.18	2866.00	N/A N/	3.2	0.4	1.0	8.3	9.4	0.3	0.0	0.6
<b>KONINKLIJKE PHILIPS ELEC</b>	Industrial	SXQP	PHIA NA	0.96	24.76	34.4	12.2	1.0	1.6	8.5	14.0	1.7	2.8	0.7
<b>CARREFOUR SA</b>	Consumer, Nor	SXRP	CA FP	0.93	34.42	71.7	6.8	0.3	2.4	9.1	24.1	3.3	3.1	1.6
<b>TOBACCO PLC</b>	Non-cyclical	SXQP*	BATS LN	0.83	2021.50	16.4	#N/A N//	3.3	5.9	#N/A N/A	41.6	17.1	5.5	0.5
<b>REG</b>	Cyclical	SXTP	LHA GY	1.00	11.32	N/A N/	2.8	0.2	0.8	6.4	26.1	#N/A N	0.0	0.9

Date

5/20/2010

High Risk

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DJ Stoxx 600 sub-index	Insustry	Index Weight 15-04	Model Portfolio weight 15-04	Index deviation suggested	Portfolio Limit	Portfolio Change, %	Comments
SX3P Index	DJS Fd&Bvr € Pr	7.08%	5.49%	-2.00	5.08%	-0.41	
SX4P Index	DJS Chem € Pr	3.85%	1.94%	-1.00	2.85%	0.90	
SX6P Index	DJS Util € Pr	5.82%	10.34%	+1.00	6.82%	-3.52	
SX7P Index	DJS Banks € Pr	15.90%	9.49%	-3.00	12.90%	3.41	
SX86P Index	DJS Real Estate € Pr	1.06%	0.00%	-1.00	0.00%	0.00	
SX8P Index	DJS Tech € Pr	3.28%	6.25%	+2.00	5.28%	-0.97	
SXAP Index	DJS Aut&Prt € Pr	1.77%	2.49%	+1.00	2.76%	0.27	
SXDP Index	DJS Hea Care € Pr	9.54%	10.16%	-3.00	6.54%	-3.63	
SXEP Index	DJS Oil&Gas € Pr	9.93%	6.48%	+0.00	9.93%	3.45	
SXFP Index	DJS Fin Svcs € Pr	1.43%	0.00%	-1.50	0.00%	0.00	
SXIP Index	DJS Insur € Pr	5.64%	8.81%	+3.00	8.64%	-0.17	
SXKP Index	DJS Telecom € Pr	6.22%	7.57%	+1.00	7.22%	-0.36	
SXMP Index	DJS Media € Pr	2.15%	2.08%	+0.00	2.15%	0.07	
SXNP Index	DJS Indus Gd € Pr	8.51%	10.47%	+3.00	11.51%	1.04	
SXOP Index	DJS Cns&Mat € Pr	2.78%	2.99%	+0.00	2.78%	-0.21	
SXPP Index	DJS Bas Res € Pr	5.48%	5.84%	+0.00	5.48%	-0.36	
SXQP Index	DJS Pr &Ho Gd € P	4.94%	4.97%	+0.00	4.94%	-0.03	
SXRP Index	DJS Retail € Pr	3.37%	3.17%	+0.00	3.37%	0.20	
SXTP Index	DJS Trv&Lsr € Pr	1.26%	1.45%	+0.50	1.76%	0.31	

100.00%

0.00



