

Company	Sector	Sub-Index		Limit	Target PX	Volatility 1 YR,			Alpha expected					DEBT		
		Ticker				Beta	%	Price		P/E	P/CF	P/S	P/B	EV/EBI TDA	/ASSET S	DVD Yield
EBRO PULEVA SA	Non-cyclical	SX3P	EVA SQ	2.04%	16.70	-	-	14.1	18.5%	-	-	-	-	-	28.2	-
ARYZTA AG	Non-cyclical	SX3P	ARYN SE	2.04%	53.00	0.8	35.9	42.4	25.1%	44.3	7.7	0.7	1.8	7.7	29.0	1.2
LINDE AG	Basic Materials	SX4P	LIN GY	0.74%	110.00	0.8	24.5	93.4	17.7%	20.0	8.3	1.3	1.5	8.2	28.7	1.9
SYNGENTA AG-REG	Basic Materials	SX4P	SYNN VX	0.00%	255.00	0.8	28.6	253.4	0.6%	18.1	16.2	2.0	3.3	8.4	21.3	2.4
E.ON AG	Utilities	SX6P	EOAN GY	1.92%	23.50	1.0	30.4	23.7	-0.7%	5.4	4.9	0.5	1.0	6.4	24.7	6.3
EDF	Utilities	SX6P	EDF FP	1.92%	50.00	0.9	28.6	34.2	46.0%	25.7	5.0	0.9	2.3	8.0	25.3	3.4
BNP PARIBAS	Financial	SX7P	BNP FP	2.56%	65.00	1.3	46.8	56.4	15.3%	9.6	3.9	0.8	0.9	-	57.1	2.7
REG	Financial	SX7P	CSGN VX	0.00%	46.50	1.7	43.7	49.6	-6.2%	9.7	1.7	1.1	1.7	-	38.3	4.0
SOCIETE GENERALE	Financial	SX7P	GLE FP	2.56%	61.00	1.3	50.8	45.3	34.6%	12.3	3.6	0.7	0.7	-	52.9	0.6
CAP GEMINI	Technology	SX8P	CAP FP	3.50%	43.00	0.9	34.0	37.1	16.0%	19.6	15.9	0.7	1.3	6.0	14.5	2.2
SHARES	Cyclical	SXAP	DAI GY	0.00%	39.00	1.3	41.0	41.2	-5.4%	27.0	4.7	0.5	1.3	12.6	52.8	0.0
PFD	Consumer, Cyclical	SXAP	PAH3 GY	0.26%	60.00	1.4	52.3	38.8	54.7%	-	2.2	-	0.4	-	43.8	0.1
NOVARTIS AG-REG	Consumer, Non-	SXDP	NOVN VX	2.29%	73.00	0.9	17.7	53.6	36.2%	11.9	8.3	2.4	2.1	7.4	14.6	3.9
GENUSSCHEIN	Consumer, Non-	SXDP*	ROG VX	2.29%	186.00	1.0	22.9	143.7	29.4%	12.6	9.2	2.5	22.4	8.7	56.9	4.2
GAZPROM OAO-CLS	Energy	SXEP*	GAZP RU	0.00%	36.60	1.7	52.2	22.2	65.2%	-	-	-	-	-	19.4	1.4
SCHLUMBERGER LTD	Energy	SXEP*	SLB US	1.87%	86.00	1.1	41.8	62.8	37.1%	24.0	13.7	3.3	3.8	10.6	16.4	1.3
TOTAL SA	Energy	SXEP	FP FP	1.87%	43.00	1.0	25.3	40.7	5.7%	9.4	5.5	0.7	1.5	4.0	20.8	5.6
ALLIANZ SE-REG	Financial	SXIP	ALV GY	1.39%	105.00	1.1	32.8	90.4	16.2%	8.2	-	0.4	0.9	-	6.6	4.5
KONINKLIJKE KPN NV	Communication	SXKP	KPN NA	1.11%	15.00	0.6	20.1	10.9	37.7%	7.4	4.6	1.3	5.1	5.5	53.8	6.7
TELEFONICA SA	Communication	SXKP	TEF SM	1.11%	22.00	0.8	24.4	17.9	22.9%	10.3	-	1.4	4.2	5.6	52.5	7.3
SULZER AG-REG	Industrial	SXNP	SUN SE	1.76%	150.00	1.2	44.5	108.4	38.4%	16.1	8.4	1.2	2.1	8.2	2.9	2.6
TOGNUM AG	Industrial	SXNP	TGM GY	1.76%	17.00	1.1	45.0	16.4	3.7%	35.6	5.9	0.9	3.1	7.2	12.8	2.1
VINCI SA	Industrial	SXOP	DG FP	1.78%	49.00	1.0	32.1	38.1	28.5%	8.1	4.5	0.6	2.0	6.7	39.5	4.2
VOPAK	Industrial	SXNP*	VPK NA	3.52%	37.50	0.8	27.1	32.0	17.0%	16.1	10.8	4.0	3.3	10.0	38.5	2.0
THYSSENKRUPP AG	Basic Materials	SXPP	TKA GY	0.00%	23.00	1.2	42.8	24.0	-4.1%	-	3.6	0.3	1.3	47.8	18.0	1.3

VEDANTA RESOURCES PLC	Basic Materials	SXPP	VED LN	0.54%	3100.00	1.7	58.5	2539.0	22.1%	18.2	6.5	1.4	2.5	9.9	34.0	1.3
XSTRATA PLC	Basic Materials	SXPP	XTA LN	0.00%	1140.00	1.9	63.7	1055.5	8.0%	13.2	6.8	1.8	1.5	5.7	21.6	0.8
WACKER-CHEMIE AG	Basic Materials	SXPP	WCH GY	0.00%	132.00	1.2	46.5	129.2	2.2%	27.3	8.8	1.5	3.1	5.6	9.7	0.9
PLC	Consumer, Non-	SXQP	IMT LN	1.51%	1990.00	0.8	20.7	1810.0	'A Invalid F	12.2	6.4	1.2	2.8	10.5	38.5	4.7
SONY CORP	Consumer, Cycli	SXQP*	6758 JP	1.51%	-	1.2	41.0	2681.0	#3HA4!	-	2.9	0.4	0.9	8.3	9.4	0.0
PPR	Cyclical	SXRP	PP FP	1.73%	-	1.2	35.9	106.6	#3HA4!	32.2	9.8	0.9	1.3	10.9	22.8	3.1
DEUTSCHE LUFTHANSA-REG	Cyclical	SXTP	LHA GY	0.37%	16.00	1.0	33.4	12.8	25.0%	-	2.4	0.2	0.8	4.9	26.1	0.0

Date **Cash limit**

09.08.10 **50%**

High Risk

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Added

Removed

DJ Stoxx 600 sub-index	Industry	Index Weight 02-07	Index Weight 09-08		Model Portfolio weight 02-07	Index deviation suggested		Portfolio Limit	Stock Limit given Cash Linit	Portfolio Limit Change, %	Comment
SX3P Index	DJS Fd&Bvr € Pr	7.81%	7.15%		5.81%	+1.00		8.15%	4.07%	2.34	
SX4P Index	DJS Chem € Pr	4.01%	3.97%		3.01%	-1.00		2.97%	1.49%	-0.04	
SX6P Index	DJS Util € Pr	5.70%	5.68%		6.70%	+2.00		7.68%	3.84%	0.98	
SX7P Index	DJS Banks € Pr	15.04%	16.35%		12.04%	-1.00		15.35%	7.68%	3.31	
SX86P Index	DJS Real Estate	1.05%	1.07%		0.00%	+0.00		0.00%	0.00%	0.00	
SX8P Index	DJS Tech € Pr	3.23%	3.01%		5.23%	+4.00		7.01%	3.50%	1.78	
SXAP Index	DJS Aut&Prt € P	2.04%	2.06%		3.03%	-1.00		1.05%	0.52%	-1.98	
SXDP Index	DJS Hea Care €	9.88%	9.15%		6.88%	+0.00		9.15%	4.57%	2.27	
SXEP Index	DJS Oil&Gas € P	8.89%	9.23%		8.89%	+2.00		11.23%	5.62%	2.35	
SXFP Index	DJS Fin Svcs € P	1.42%	1.42%		0.00%	+0.00		0.00%	0.00%	0.00	
SXIP Index	DJS Insur € Pr	5.43%	5.56%		8.43%	+0.00		5.56%	2.78%	-2.88	
SXKP Index	DJS Telecom € P	6.32%	6.43%		7.32%	-2.00		4.43%	2.22%	-2.88	
SXMP Index	DJS Media € Pr	2.24%	2.26%		2.24%	+0.00		2.26%	1.13%	0.01	
SXNP Index	DJS Indus Gd € P	9.12%	9.03%		12.12%	-2.00		7.03%	3.52%	-5.08	
SXOP Index	DJS Cns&Mat €	2.64%	2.56%		2.64%	+1.00		3.56%	1.78%	0.92	
SXPP Index	DJS Bas Res € Pr	5.09%	5.32%		5.09%	-1.00		4.32%	2.16%	-0.77	
SXQP Index	DJS Pr &Ho Gd €	5.25%	5.05%		5.25%	+1.00		6.05%	3.02%	0.80	
SXRP Index	DJS Retail € Pr	3.55%	3.46%		3.55%	+0.00		3.46%	1.73%	-0.09	
SXTP Index	DJS Trv&Lsr € P	1.31%	1.24%		1.81%	-0.50		0.74%	0.37%	-1.06	

100.0

0.00

