

Company	Sector	Sub-Index	Ticker	Limit	Target PX	Volatility 1 YR,			Alpha expected	EV/E				ASSET		
						Beta	%	Price		P/E	P/CF	P/S	P/B	BITD A	DEBT/A SSETS	TURNOVER R
ALLIANZ SE-REG	Financial	SXIP	ALV GY	2.68%	105.00	1.14	29.55	82.17	27.78%	7.53	-	0.41	0.86	-	6.60	0.12
ARYZTA AG	Non-cyclical	SX3P	ARYN SE	2.17%	53.00	0.81	33.97	42.85	23.69%	48.68	8.50	0.82	2.00	7.74	29.02	1.12
BNP PARIBAS	Financial	SX7P	BNP FP	3.14%	65.00	1.29	43.52	51.66	25.82%	9.02	3.65	0.72	0.87	-	57.09	0.03
CAP GEMINI	Technology	SX8P	CAP FP	3.49%	41.00	0.96	32.10	35.13	16.73%	18.73	15.20	0.64	1.25	5.95	14.49	0.93
VINCI SA	Industrial	SXOP	DG FP	1.71%	48.00	1.03	31.40	36.13	32.85%	7.99	4.35	0.57	1.95	6.74	39.47	0.62
EBRO FOODS SA	Non-cyclical	SX3P	EBRO SM	2.17%	16.70	0.56	22.83	14.10	18.44%	16.08	12.29	1.12	1.60	9.81	28.19	0.72
EDF	Utilities	SX6P	EDF FP	1.93%	50.00	0.93	27.65	32.78	52.53%	24.86	4.68	0.88	1.89	7.92	25.35	0.30
E.ON AG	Utilities	SX6P	EOAN G	1.93%	23.50	0.98	28.51	23.36	0.62%	5.62	4.33	0.53	1.09	6.02	24.75	0.53
TOTAL SA	Energy	SXEP	FP FP	2.51%	43.00	0.97	24.47	38.07	12.95%	8.88	5.20	0.67	1.42	3.96	20.79	0.91
SOCIETE GENERALE	Financial	SX7P	GLE FP	3.14%	61.00	1.35	49.49	41.30	47.72%	11.35	3.20	0.68	0.67	-	52.89	0.04
HUSQVARNA AB-B SHS	Non-cyclical	SXQP	HUSQB SS	1.20%	37.42	1.14	37.57	47.72	21.54%	24.23	8.34	0.86	2.12	####	28.43	1.06
INTERCELL AG	Non-cyclical	SXDP	ICLL AV	1.80%	22.00	0.76	37.23	15.08	45.94%	-	-	12.87	2.02	-	8.77	0.13
GROUP PLC	Non-cyclical	SXQP	IMT LN	1.20%	1990.00	0.80	19.44	1861.00	6.93%	12.64	6.67	1.26	2.86	####	38.54	0.48
KONINKLIJKE KPN NV	ons	SXKP	KPN NA	1.40%	15.00	0.61	18.30	11.34	32.33%	7.75	4.78	1.39	5.30	5.48	53.80	0.55
REG	Cyclical	SXTP	LHA GY	0.37%	16.00	0.98	32.03	12.69	26.13%	-	2.38	0.24	0.84	4.90	26.10	0.91
LINDE AG	Materials	SX4P	LIN GY	1.47%	110.00	0.82	23.38	91.98	19.59%	20.03	8.31	1.33	1.55	8.23	28.69	0.47
NOVARTIS AG-REG	Non-cyclical	SXDP	NOVN VX	1.80%	73.00	0.90	16.50	54.05	35.06%	12.57	8.82	2.54	2.21	7.45	14.65	0.51
HLDG-PFD	Cyclical	SXAP	PAH3 GY	0.52%	60.00	1.41	49.63	38.41	56.23%	-	2.16	-	0.43	-	43.84	0.44
PPR	Cyclical	SXRP	PP FP	1.79%	-	1.22	33.93	106.55	-	32.43	9.84	0.88	1.34	####	22.80	0.64
TELEPERFORMANCE	ons	SXMP	RCF FP	1.13%	30.00	0.70	27.57	19.21	56.21%	14.48	5.76	0.58	0.99	6.16	12.86	1.07
GENUSSCHEIN	Non-cyclical	SXDP	ROG VX	1.80%	186.00	0.96	21.09	142.40	30.62%	12.54	9.17	2.47	22.30	8.72	56.88	0.65
SCHLUMBERGER LTD	Energy	SXEP*	SLB US	2.51%	86.00	1.10	39.01	57.13	50.53%	21.81	12.46	3.01	3.45	####	16.38	0.69
SULZER AG-REG	Industrial	SXNP	SUN SE	1.73%	150.00	1.25	42.48	104.40	43.68%	15.67	8.20	1.15	2.00	8.19	2.85	0.98
TELEFONICA SA	ons	SXKP	TEF SM	1.40%	22.00	0.82	24.25	17.90	22.91%	10.25	-	1.40	4.22	5.58	52.52	0.55
PLC	Materials	SXPP	VED LN	2.09%	2300.00	1.68	56.02	1931.00	19.11%	13.76	4.90	1.04	1.90	9.90	33.97	0.39

VOPAK	Industrial	SXNP*	VPK NA	1.73%	40.00	0.81	27.72	33.54	19.26%	15.96	11.47	4.08	3.26	####	38.49	0.35
--------------	------------	-------	--------	-------	-------	------	-------	-------	--------	-------	-------	------	------	------	-------	------

Date	Cash limit	#####
09.08.10	50%	
High Risk		#####
Added		
Removed		

DJ Stoxx 600 sub-index	Industry	Index Weight 02-08	Index Weight 09-09	Model Portfolio weight 02-08	Index deviation suggested	Portfolio Limit	Stock Limit given Cash Limit	Portfolio Limit Change , %	Comment
SX3P Index	DJS Fd&Bvr €	7.15%	7.67%	8.15%	+1.00	8.67%	4.33%	0.52	2.68%
SX4P Index	DJS Chem € P	3.97%	3.94%	2.97%	-1.00	2.94%	1.47%	-0.03	2.17%
SX6P Index	DJS Util € Pr	5.68%	5.74%	7.68%	+2.00	7.74%	3.87%	0.06	6.63%
SX7P Index	DJS Banks € P	16.35%	15.54%	15.35%	-3.00	12.54%	6.27%	-2.81	3.88%
SX86P Index	DJS Real Estat	1.07%	1.11%	0.00%	+0.00	0.00%	0.00%	0.00	0.00%
SX8P Index	DJS Tech € Pr	3.01%	2.99%	7.01%	+4.00	6.99%	3.49%	-0.02	1.93%
SXAP Index	DJS Aut&Prt €	2.06%	2.05%	1.05%	-1.00	1.04%	0.52%	-0.01	1.93%
SXDP Index	DJS Hea Care	9.15%	9.78%	9.15%	+1.00	10.78%	5.39%	1.63	6.84%
SXEP Index	DJS Oil&Gas €	9.23%	9.02%	11.23%	+1.00	10.02%	5.01%	-1.21	3.00%
SXFP Index	DJS Fin Svcs €	1.42%	1.41%	0.00%	+0.00	0.00%	0.00%	0.00	0.00%
SXIP Index	DJS Insur € Pr	5.56%	5.36%	5.56%	+0.00	5.36%	2.68%	-0.20	1.40%
SXKP Index	DJS Telecom €	6.43%	6.60%	4.43%	-1.00	5.60%	2.80%	1.17	1.83%
SXMP Index	DJS Media € P	2.26%	2.27%	2.26%	+0.00	2.27%	1.13%	0.01	2.93%
SXNP Index	DJS Indus Gd	9.03%	8.91%	7.03%	-2.00	6.91%	3.46%	-0.12	2.60%
SXOP Index	DJS Cns&Mat	2.56%	2.42%	3.56%	+1.00	3.42%	1.71%	-0.14	1.77%
SXPP Index	DJS Bas Res €	5.32%	5.18%	4.32%	-1.00	4.18%	2.09%	-0.14	1.83%
SXQP Index	DJS Pr & Ho G	5.05%	5.21%	6.05%	+2.00	7.21%	3.60%	1.16	5.58%
SXRP Index	DJS Retail € P	3.46%	3.59%	3.46%	+0.00	3.59%	1.79%	0.13	2.93%
SXTP Index	DJS Trv&Lsr €	1.24%	1.23%	0.74%	-0.50	0.73%	0.37%	-0.01	2.93%

99.97% 49.98% 0.0