



ECPI GLOBAL COMMODITY EQUITY INDEX

The Index is designed to provide exposure to commodities appreciation by selecting the most sustainable companies active in commodity-related markets

DECEMBER 2011

OBJECTIVES

- Gain exposure to Commodities via Equity instruments
- Benefit from long-term equity growth
- Benefit from the secular trend in commodities markets
- Benefit from diversification via the lower correlation with “mainstream” global asset class
- Benefit from ECPI ESG Rating Methodology

ECPI RATING METHODOLOGY

ECPI's proprietary ESG Rating Methodology represents a disciplined and certified (ISO 9001) approach to assessing the quality of a company's environmental and social policies and corporate governance structure through a series of indicators of non-financial performance grouped under:

- Environmental Strategy and Policy
- Environmental Management
- Products (industry specific)
- Production Process (industry specific)
- Community Relations
- Employees and Human Capital
- Markets
- Corporate Governance & Shareholders

A strong ESG profile indicates a superior management structure and therefore higher expected returns over the long-term.

INDEX CONSTRUCTION

COMMODITY-ASSOCIATED SECTOR SELECTION

Featured companies, all listed in the global markets, must belong to one of the following commodity-related sectors (rif. Thomson Financial Datastream classification): that allows a more efficient and environmental – friendly use of power resources.

Commodity-related sectors:

- Energy
- Food Production
- General Mining
- Gold Mining

SECTOR WEIGHTING ALGORITHM

Each sector is weighted according to its market capitalization relative to the total market capitalization represented by the 4 sectors.

At every index review sector weights are rebalanced.

The sector breakdown as of the latest review (October 2010):

- 55% Energy
- 15% Food Production
- 25% Industrial Metals
- 5% Precious Metals

SINGLE STOCK SELECTION & WEIGHTING

The selection of the individual index components is based on their ECPI ESG Rating and their market capitalization:

companies with an ESG Rating higher than E- are ranked by 1) their ESG Rating and 2) their adjusted market capitalization and are selected accordingly.

Within each sector, stocks are equally weighted as of each rebalancing date.

LIQUIDITY CRITERIA

Stocks are selected using the following liquidity criteria:

- Minimum market cap: EUR 3 bio
- 6-months Average Trading Volume: EUR 10 mio

INDEX SUMMARY

The ECPI Global Commodity Equity Index is made up of the highest ESG rated companies in commodity-related sectors.

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COMMODITY-RELATED INDUSTRIES

Industries are defined according to Thomson Reuters Datastream classification. Companies belonging to the following industries are aggregated into 4 commodity-related sectors:

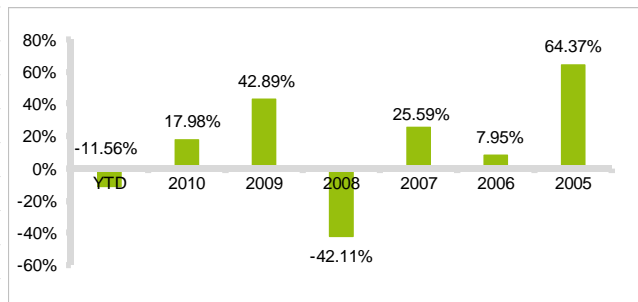
- World DS Oil & Gas Production
sector: Energy
- World DS Oil Equipment Services and Distribution
sector: Energy
- World DS Food Producer
sector: Food
- World DS Industrial Metals
sector: Industrial metals
- World DS General Mining
sector: Industrial metals
- World DS Coal
sector: Industrial metals
- World DS Gold Mining
sector: Precious Metals
- World DS Diamond & Gemstones
sector: Precious Metals
- World DS Platinum & Precious Metals
sector: Precious Metals

COMMODITY-RELATED SECTORS

- Energy
- Food
- Industrial Metals
- Precious Metals

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Number of Constituents	69
Eligibility Monitoring	Daily
Component Weights	Sector Weighting
Component Minimum Market Cap	EUR 3 bio
Minimum 6 months ADV	US\$ 5 mln
Index Rebalancing Frequency	Annual
Currency of Calculation	EURO
Average Market Cap (EUR bio)	26.97
Largest Market Cap (EUR bio)	144.88
Smallest Market Cap (EUR bio)	4.05
Highest Index Value (since 2003)	3274.69
Lowest Value (since 2003)	894.30

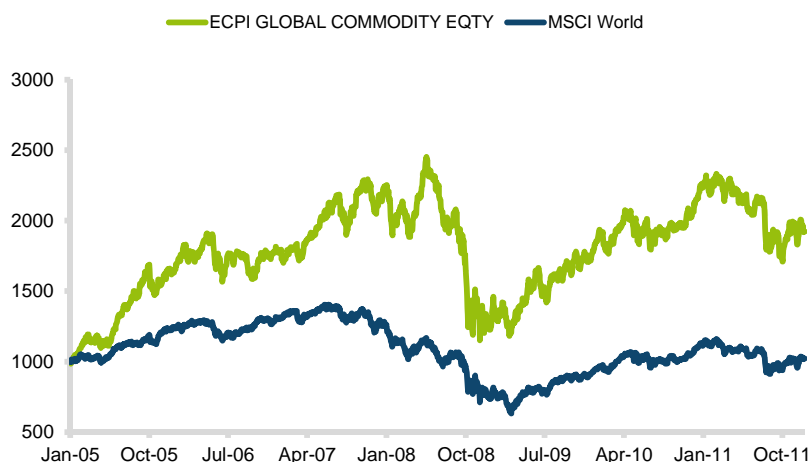


Average	Annualized Volatility
Since 2003	22.06%

Fundamental Analysis	P/E	Est P/E	P/B	P/S	P/CF	DY
	14.05	11.65	1.81	0.98	8.06	2.25

Country	Weight
Basic Materials	26.96%
Consumer, Non-cyclical	14.77%
Energy	57.19%
Industrial	1.08%

Country	Weight
AUSTRALIA	6.64%
AUSTRIA	1.65%
BRAZIL	2.75%
CANADA	14.62%
FRANCE	4.56%
HONG KONG	2.37%
INDIA	1.08%
ITALY	3.64%
JAPAN	7.44%
LUXEMBOURG	1.08%
NETHERLANDS	2.88%
NORWAY	3.55%
SOUTH AFRICA	3.25%
SOUTH KOREA	1.00%
SPAIN	1.52%
SWITZERLAND	1.11%
TAIWAN	1.11%
UNITED KINGDOM	11.90%
UNITED STATES	27.85%



Index Summary			
Asset Class	Equity	Bond	Alternative
Investment Objective	Beta	Alpha	Income
Constituents	Large Caps	Medium Caps	Small Caps
Screening	Positive	Negative	Both
Bias	Geographical	Industry	Quantitative

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DEFINITIONS

P/E trailing: Current price/index earnings. Index earnings are calculated by summing up the trailing 12 months EPS before XO items of the member companies multiplied by the shares in the index and divided by the index divisor. US and Canada: calculated using trailing 12 month diluted EPS from continuous operations of each member.

P/E projected: Current price/index projected earnings. Index projected earnings are calculated by summing all members' best EPS in FY1 multiplied by shares in the index and divided by the index divisor.

P/B: Current price/index weighted book value. Index weighted book value is calculated by summing up current book value per share of the member companies, multiplied by the shares in the index and divided by the index divisor.

P/S: Current price/index sales. Index sales are calculated by summing up all trailing 12 month sales per share, multiplied by shares in the index and divided by the index divisor.

P/CF: Current price/index cash flow. Index cash flow is calculated by summing up the trailing 12 month cash flow per share of the member companies, multiplied by the shares in the index and divided by the index divisor.

Dividend Yield: Index dividend/current price. Index dividend is calculated by taking the sum of all members' last 12 month dividends, multiplied by shares in the index and divided by the index divisor. Market convention dividends use gross dividends except for Australia, New Zealand, and the United Kingdom, which use net.

Fundamental Data Source: Bloomberg

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