



ECPI ETHICAL EUROPE TRADABLE EQUITY INDEX

The Index selects 40 companies with the highest value-driven, socially responsible profile according to ECPI's ESG Rating Methodology

OCTOBER 2011

SUSTAINABLE INVESTING

Since 1997, ECPI has provided the financial community with investable indices focused on Environmental, Social and Corporate Governance (ESG) performance.

The ECPI ESG Rating methodology is an established tool for screening investment exposure to non-financial risks from a wide range of opportunities in the financial markets.

The methodology is based on an academic and scientific approach and was inspired by international bodies such as the United Nations Global Compact, the Global Reporting Initiative and the United Nations Principles for Responsible Investment (UN PRI) that are dedicated to promoting sustainable investment. It aims to appraise and monitor a company's long-term strategic position, operational management and actual behavior towards society, the environment and markets.

WHY ECPI

ECPI is dedicated to providing investors with the tools to inform socially responsible and ethical investment decision-making. ECPI's ESG Research, Ratings and Indices have helped investors integrate values, sustainability and non-traditional risk factors into mainstream quantitative financial analysis since 1997.

ECPI's sustainability rating solutions are used by equity, fixed income, sovereign bond and alternative investors.

Worldwide clients include major international investment banks, retail and private banks, asset managers, insurance companies, foundations, pension funds and other institutional investors.

INDEX CONSTRUCTION

The methodology allows an investor to integrate ESG issues into their investment analysis and decision-making process (Principle 1 of the United Nations' PRI) and to avoid investment in controversial business activities.

The screening process combines:

1) Sector Screening

Exclusion of issuers operating in controversial sectors or manufacturing contentious products: Military/Army; Pornography; Tobacco; Alcohol; Gambling; Nuclear Energy; Contraception; GMO Food production.

2) ESG Rating

Analysis of companies using a comprehensive set of indicators covering Environmental Strategy and Policy, Environmental Management, Products, Production Process, Community Relations, Employees, Markets and Corporate Governance.

A company that scores poorly with respect to corporate sustainability and responsibility criteria, or is engaged in the manufacture of products/services that don't respect investors' guidelines, will not be considered an eligible investment.

INDEX SUMMARY

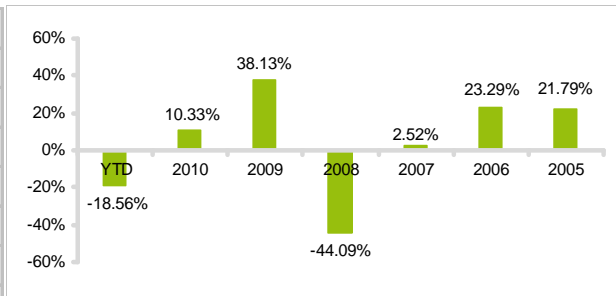
The ECPI Europe Ethical Tradable Equity Index is made up of the 40 highest-rated companies in European developed markets, each of them equally weighted.

Stocks are selected using the following criteria:

- Minimum market cap: EUR 1 bio
- 6-months Average Trading Volume: EUR 10 mio
- Sector Concentration Limit: 20%

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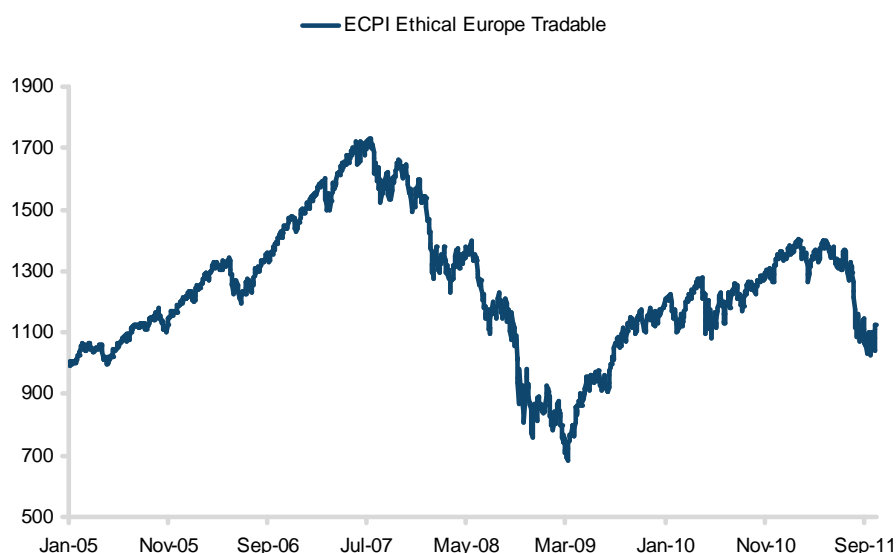
Number of Constituents	40
Eligibility Monitoring	Daily
Constituent Weights	Equal
Minimum 6-months ADV	EUR 10 mln
Index Rebalancing Frequency	Semi Annual
Currency of Calculation	EURO
Average Market Cap. (EUR bio)	27.24
Largest Market Cap. (EUR bio)	79.49
Smallest Market Cap. (EUR bio)	4.76
Highest Index Value (since 2003)	2066.49
Lowest Value (since 2003)	738.73



Average Since 2003	Annualized Volatility
	21.63%

Fundamental Analysis	P/E Trailing	P/E Projected	P/B	P/S	P/CF	Dividend Yield
	12.02	11.63	1.52	0.84	7.87	3.21

Country	
FRANCE	19.19%
GERMANY	19.19%
IRELAND	10.27%
ITALY	1.61%
NETHERLANDS	9.48%
PORTUGAL	7.48%
SPAIN	2.25%
SWEDEN	12.55%
SWITZERLAND	8.13%
UNITED KINGDOM	4.99%
Sector	
Basic Materials	7.52%
Communications	5.47%
Consumer, Cyclical	18.66%
Consumer, Non-cyclical	20.85%
Energy	4.64%
Financial	18.87%
Industrial	13.80%
Utilities	10.19%



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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