



NMX30 Infrastructure Global

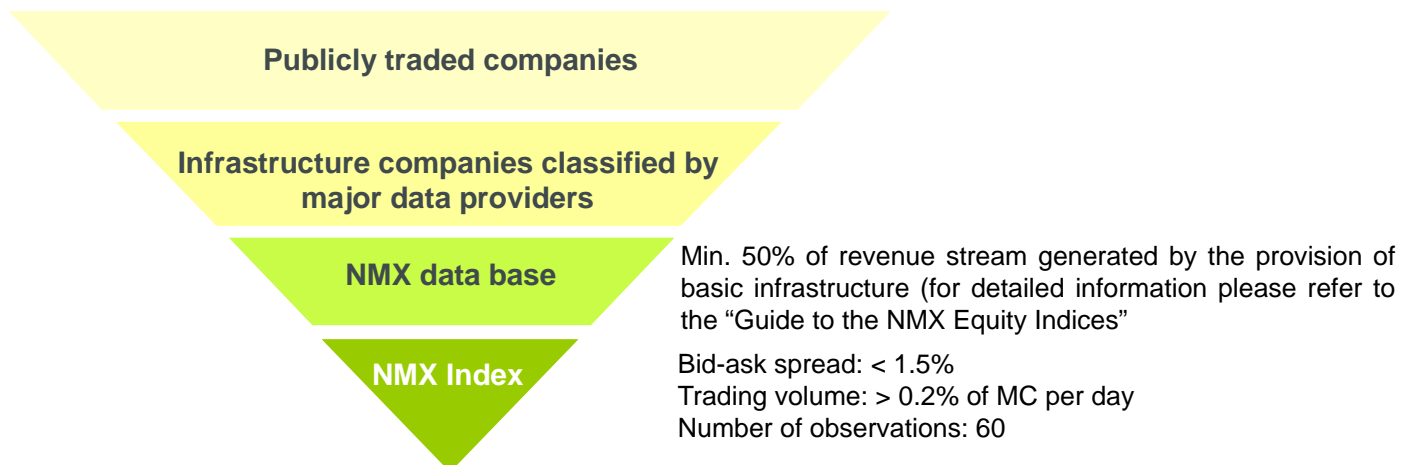
November 30, 2011

Characteristics

The NMX30 Infrastructure Global provides liquid and tradable exposure to 30 companies around the world which provide basic infrastructure facilities. These companies are natural monopolies with predictable and stable cash flows due to the underlying business model (long duration of concessions, goods and services provided etc.). Basic infrastructure companies have a protected market position due to their cost structure (high sunk cost and decreasing average cost). The low technology risk and inelastic demand of the goods and services provided translate in a comparatively low correlation to other asset classes and a linkage to long term GDP growth. The NMX30 Infrastructure Global is well diversified across regions, sectors and currencies. The universe of the NMX index family is based on the following infrastructure subsectors: toll roads/bridges, airports, ports, pipeline networks (water, gas, oil) and communication networks.

Index Methodology

A half-yearly analysis is conducted to rebalance the index composition in accordance to the "Guide to the NMX Equity Indices", which describes the index design and index calculation methodology and selection process. Eligible companies for inclusion in the NMX base universe show a minimum basic infrastructure (network) revenue contribution of at least 50%. The index is rebalanced as of June and December.



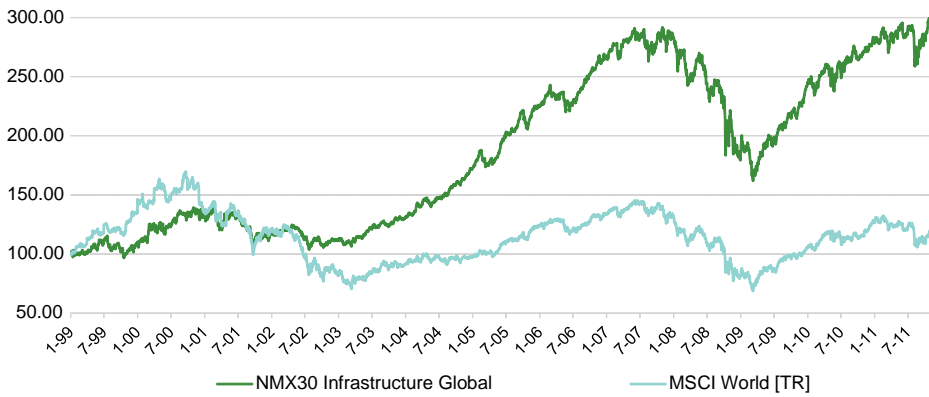
Index Calculation

The NMX index family is calculated and published by LPX Group which is a dedicated research house and index provider for listed alternative asset classes. LPX Group stands for excellence in the field of listed alternative investment research and the promotion of listed alternative asset classes. The LPX and NMX indices are innovative benchmarks for the listed private equity and infrastructure asset class and widely used in the financial industry as benchmarks and as underlying for a wide array of tailored financial products.



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Bloomberg

NMX30 Infrastructure Global [TR] EUR NMXI30TR
NMX30 Infrastructure Global [PI] EUR NMXI30PI

Reuters

NMX30 Infrastructure Global [TR] EUR .NMXI30T
NMX30 Infrastructure Global [PI] EUR .NMXI30P



Risk & Return (NMX30 Infrastructure Global)				
(Total Return Indices)		Return*	Risk**	Sharpe Ratio***
31.12.1998-30.11.2011	NMX30 Infrastructure Global	9.01%	12.54%	0.50
	FTSE All Share	2.15%	15.73%	n.a.
	MSCI World	1.38%	15.79%	n.a.
31.12.2001-30.11.2011	NMX30 Infrastructure Global	10.02%	12.10%	0.61
	FTSE All Share	1.23%	15.86%	n.a.
	MSCI World	-0.06%	15.06%	n.a.
YTD	NMX30 Infrastructure Global	9.49%	n.a.	n.a.
	FTSE All Share	-4.13%	n.a.	n.a.
	MSCI World	-5.44%	n.a.	n.a.

Correlation	NMX30 Infrastructure Global
FTSE All Share	0.781
DAX 30 Performance	0.628
MSCI World	0.735
SPI	0.570
FTSE 100	0.764
France CAC 40	0.651

NMX30 Infrastructure Global - Allocation (Aggregated Index Weights)					
Geographical Allocation		Currency Allocation		Sector Allocation	
Region	Regional Weight	Currency	Currency Weight	Sector	Sector Weight
Europe	34.38%	GBP	12.37%	Energy	68.31%
North America	54.20%	CAD	13.73%	Transport	16.01%
Asia Pacific	8.67%	EUR	22.01%	Water	4.04%
South America	2.75%	USD	40.47%	Communication	11.64%
Total	100.00%	HKD	4.30%	Total	100.00%
		AUD	4.37%		
		BRL	2.75%		
		Total	100.00%		

NMX30 Infrastructure Global - TOP 10					
Company Name	ISIN	Reuters	Sector	Weights	Market Cap [EUR]
Enterprise Products Partners L.P.	US2937921078	EPD	Energy	9.31%	28'567'882'205
National Grid PLC	GB00B08SNH34	NG.L	Energy	8.33%	25'620'448'281
TransCanada Corporation	CA89353D1078	TRP.TO	Energy	7.13%	22'006'710'251
Enbridge Inc.	CA29250N1050	EPD.TO	Energy	6.60%	20'444'408'826
American Tower Corporation	US0299122012	AMT.N	Communication	5.55%	17'383'819'782
El Paso Corporation	US28336L1098	EP	Energy	4.56%	14'286'568'859
Spectra Energy Corporation	US8475601097	SE	Energy	4.60%	14'205'697'731
The Williams Companies, Inc.	US9694571004	WMB	Energy	4.53%	14'103'445'292
Hong Kong and China Gas Co. Ltd.	HK0003000038	0003.HK	Energy	4.30%	13'405'354'109
Kinder Morgan Energy Partners, L.P.	US4945501066	KMP	Energy	4.18%	12'787'528'433
Other				40.91%	118'554'972'451
Total				100.00%	301'366'836'220

*annualised geometric mean return

**annualised standard deviation based on monthly log-returns

***Proxy for risk free rate is the Euro Overnightindex (EONIA)