



NMX Infrastructure Asia

November 30, 2011

Characteristics

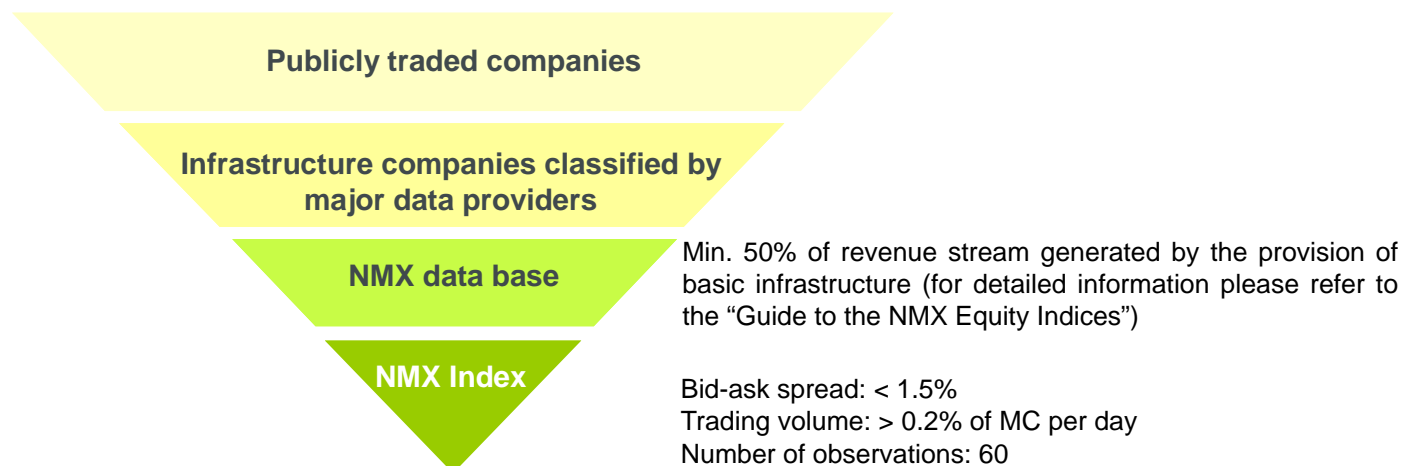
The NMX Asia provides liquid and tradable exposure to companies around the Asian Pacific region which provide basic infrastructure facilities. These companies are natural monopolies with predictable and stable cash flows due to the underlying business model (long duration of concessions, goods and services 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 NMX Asia is well diversified across infrastructure sectors. 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.

Region Asia

The NMX Asia covers the Asian Pacific region including Australia and New Zealand. This region has enormous growth potential due to high basic infrastructure investment needs. The progression of privatisation in Australia and New Zealand in the infrastructure industry is comparatively mature. The Asian region is endowed with a high expected growth rate and is therefore a core market for new infrastructure investments.

Index Methodology

A half-yearly analysis is conducted to rebalance the index composition in accordance to the "Guide to the NMX Equity Indices", which manifests the 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.



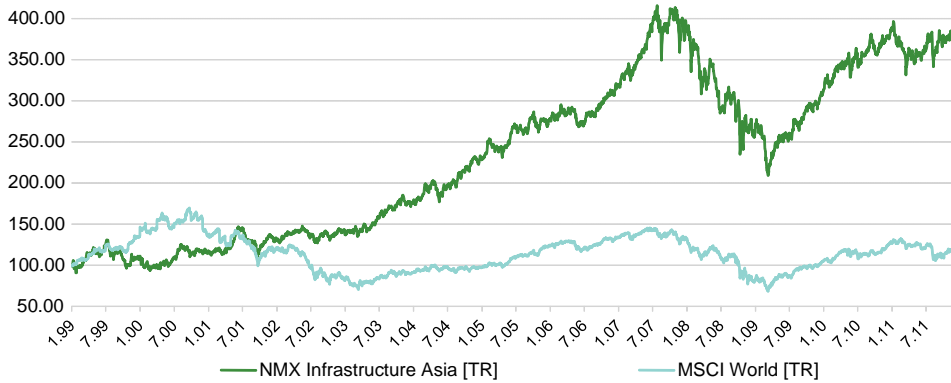
Index Calculation

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

NMX Infrastructure Asia [TR] EUR NMXIASTR
NMX Infrastructure Asia [PI] EUR NMXIASPI

Reuters

NMX Infrastructure Asia [TR] EUR .NMXIAST
NMX Infrastructure Asia [PI] EUR .NMXIASP



Risk & Return (NMX Infrastructure Asia)				
(Total Return Indices)		Return*	Risk**	Sharpe Ratio***
31.12.1998-30.11.2011	NMX Infrastructure Asia	10.94%	16.47%	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	NMX Infrastructure Asia	11.36%	14.16%	0.62
	FTSE All Share	1.23%	15.86%	n.a.
	MSCI World	-0.06%	15.06%	n.a.
YTD	NMX Infrastructure Asia	-0.81%	n.a.	n.a.
	FTSE All Share	-4.13%	n.a.	n.a.
	MSCI World	-5.44%	n.a.	n.a.

Correlation	NMX Infrastructure Asia
FTSE All Share	0.536
DAX 30 Performance	0.416
MSCI World	0.556
SPI	0.495
FTSE 100	0.523
France CAC 40	0.404

NMX Infrastructure Asia - Allocation (Aggregated Index Weights)					
Geographical Allocation		Currency Allocation		Sector Allocation	
Region	Regional Weight	Currency	Currency Weight	Sector	Sector Weight
Europe	0.00%	PHP	2.98%	Energy	49.34%
North America	0.00%	JPY	30.47%	Transport	46.12%
Asia Pacific	100.00%	HKD	29.07%	Water	4.54%
South America	0.00%	AUD	28.92%	Communication	0.00%
Total	100.00%	KRW	8.56%	Total	100.00%
		Total	100.00%		

NMX Infrastructure Asia - TOP 5						
Company Name	ISIN	Reuters	Sector	Weights	Market Cap [EUR]	
TOHO GAS Co., Ltd.	JP3600200004	9533.T	Energy	10.90%	2'418'509'410	
Hong Kong and China Gas Co. Ltd.	HK0003000038	0003.HK	Energy	10.30%	2'288'596'959	
MAp Group	AU000000MAP6	MAP.AX	Transport	10.45%	2'274'646'061	
Osaka Gas Co.,Ltd.	JP3180400008	9532.T	Energy	10.24%	2'263'270'699	
Transurban Group Ltd.	AU000000TCL6	TRAUF.PK	Transport	10.28%	2'250'313'684	
Other				47.83%	10'535'662'184	
Total				100.00%	22'030'998'996	

*annualised geometric mean return

**annualised standard deviation based on monthly log-returns

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