



# NMX Infrastructure Europe

February 26, 2010

## Characteristics

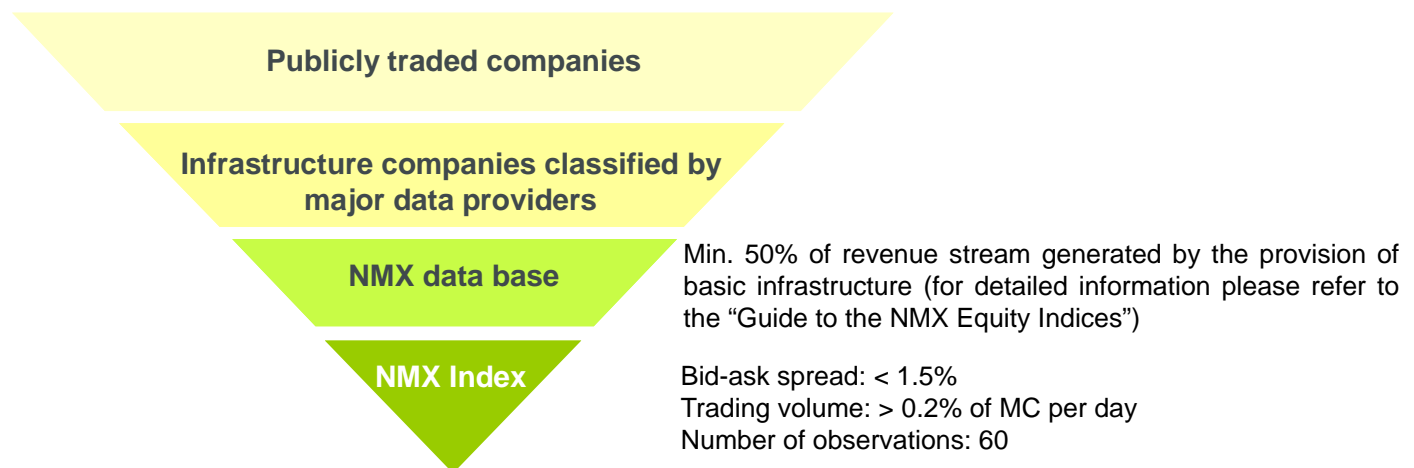
The NMX Europe provides liquid and tradable exposure to companies around the European region which provide basic infrastructure facilities. These companies are natural monopolies with predictable and stable cash flows due to the underlying business model (long duration of concessions, goods and services 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 Europe 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), communication networks.

## Region: Europe

The NMX Europe index covers the central European region. The infrastructure industry in Europe is comparatively mature and is expected to grow especially by heavy upgrading investment needs of basic infrastructure facilities due to the increased demand for the goods and services provided.

## Index Methodology

A half-yearly analysis is conducted to update the index composition in accordance to the "Guide to the NMX Equity Indices", which is publicly available and manifests the index calculation methodology and selection process. Companies are considered which generate at least 50% of revenue by the provision of basic infrastructure. The index is rebalanced as of June and December.



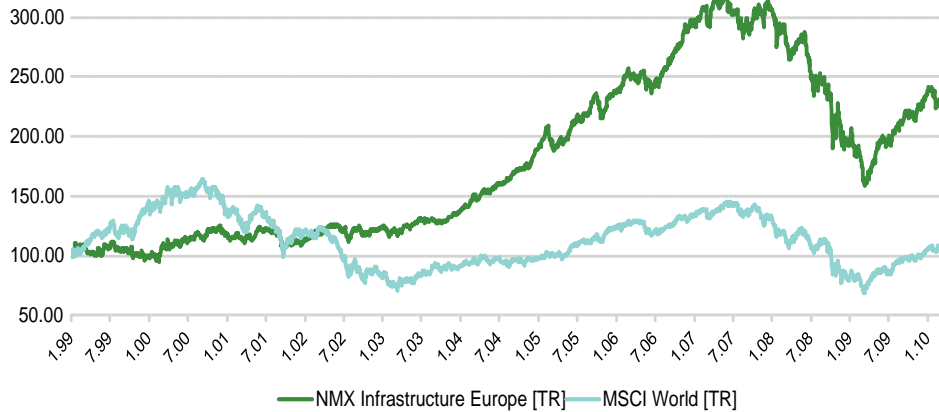
## Index Calculation

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 Europe [TR] EUR NMXIEUTR  
NMX Infrastructure Europe [PI] EUR NMXIEUPI

## Reuters

NMX Infrastructure Europe [TR] EUR .NMXIEUT  
NMX Infrastructure Europe [PI] EUR .NMXIEUP

Risk & Return (NMX Infrastructure Europe)				
(Total Return Indices)		Return*	Risk**	Sharpe Ratio***
31.12.1998- 26.02.2010	NMX Infrastructure Europe	7.91%	13.13%	0.39
	FTSE All Share	1.20%	16.19%	n.a.
	MSCI World	0.35%	16.39%	n.a.
31.12.2001- 26.02.2010	NMX Infrastructure Europe	8.90%	13.51%	0.47
	FTSE All Share	-0.22%	16.42%	n.a.
	MSCI World	-1.37%	15.70%	n.a.
YTD	NMX Infrastructure Europe	-4.16%	n.a.	n.a.
	FTSE All Share	-1.18%	n.a.	n.a.
	MSCI World	2.20%	n.a.	n.a.

Correlation	NMX Infrastructure Europe
FTSE All Share	0.608
DAX 30 Performance	0.502
MSCI World	0.552
SPI	0.445
FTSE 100	0.589
France CAC 40	0.562

## NMX Infrastructure Europe - Allocation (Aggregated Index Weights)

Geographical Allocation	
Region	Regional Weight
Europe	100.00%
North America	0.00%
Asia Pacific	0.00%
South America	0.00%
Total	100.00%

Currency Allocation	
Currency	Currency Weight
GBP	24.47%
EUR	75.53%
Total	100.00%

Sector Allocation	
Sector	Sector Weight
Energy	45.35%
Transport	35.81%
Water	10.29%
Communication	8.55%
Total	100.00%

## NMX Infrastructure Europe - TOP 10 (as of February 26, 2010)

Company Name	ISIN	Reuters	Sector	Weights	Market Cap [EUR]
National Grid PLC	GB00B08SNH34	NG.L	Energy	10.15%	10'832'966'290
Snam Rete Gas S.p.A.	IT0003153415	SRG.MI	Energy	10.00%	10'670'173'329
Gas Natural SDG, S.A.	ES0116870314	GAS.MC	Energy	9.60%	10'072'025'688
Abertis Infraestructuras S.A.	ES0111845014	ABE.MC	Transport	9.13%	9'741'221'831
Atlantia S.p.A.	IT0003506190	ATL.MI	Transport	9.07%	9'684'793'776
Terna - Rete Elettrica Nazionale SpA	IT0003242622	TRN.MI	Energy	5.66%	6'037'742'304
Aéroports de Paris (ADP)	FR0010340141	ADP.PA	Transport	5.38%	5'739'714'916
Eutelsat Communications S.A.	FR0010221234	ETL.PA	Communication	5.03%	5'368'580'021
Ferrovial SA	ES0118900010	CCIT.MC	Transport	4.49%	4'745'811'350
United Utilities Group PLC	GB00B39J2M42	UU.L	Water	3.94%	4'132'018'890
Inmarsat Plc	GB00B09LSH68	ISA.L	Communication	3.52%	3'757'641'012
Other				24.03%	20'502'114'215
Total				100.00%	101'284'803'621

\*annualised geometric mean return

\*\*annualised standard deviation based on monthly log-returns

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