

S&P Multi Asset Portfolio

(EUR - Net Total Return)

Index Rules Summary

Version as of 14 April 2008

1. Index Summary Description:

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The SGI Multi Asset Portfolio (the “**Index**”) tracks the performance of a strategic allocation over several asset classes selected and weighted using fundamental inputs, long-term normative valuation tools and a quantitative process.

The Index is calculated and published by Standard & Poor’s, a division of the McGraw-Hill Companies, Inc (the “**Index Calculation Agent**”).

The Index is calculated end of day.

Index Strategy

On any Review Date, the Index Advisor will perform a series of Markowitz Tactical Allocations among the Asset Classes described in Annex 1. Then, a Working Group of representatives of the Index Sponsor Research Departments will meet and discuss the allocation. The member list of such group is attached in Annex 2 to this document.

The Working Group considers in its decisions the Markowitz Allocation, the Economic Outlook and the Risk Outlook for each asset class to tilt the allocation computed by the Markowitz model.

The Working Group meets on a quarterly basis before the Scheduled Review Date, but may decide to perform an exceptional review on their sole discretion.

The allocation is subsequently implemented by using investable Indices and Funds as proxies for each asset class; the list of such asset classes and proxies is set out in Annex 1.

Upon request, S&P can provide the detailed Index Rules.