Rules for the Credit Suisse Family Index
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Version 2

Rules for the Credit Suisse Family Index (the "Index") (the "Rules")

1 Introduction

A Family Index – Why?

In the past two decades, evidence has shown that companies where the founder family has significant influence in the capital and the management offer superior performance to widely held companies. This may be explained by key advantages of companies with significant family influence: a family stake in the capital tends to orientate the business towards the achievement of longer term goals (and less quarter to quarter earnings management) and usually leads to a stronger focus on core businesses. Also, the likely presence of a family member on the board provides a better alignment of owner and management interest.

The Credit Suisse Family Index enables investors to participate in the performance of a selection of family-controlled companies in Europe and the United States. The universe of family-controlled companies is screened based on corporate performance, valuation and business development (see explanation below) in order to select the most attractive stocks within this investment theme.

What is HOLT?

HOLT, a division of Credit Suisse, offers unique insights into corporate performance and valuation. The HOLT methodology has been continuously developed for over 30 years, and aims to convert accounting data into cash, as measured by Cash Flow Return on Investment (CFROI®). This is done to more closely reflect a company's true economic performance and enables comparisons across sectors, regions and over time. HOLT is used extensively by corporate and investment managers worldwide. For more details with regard to HOLT please refer to http://www.csfb.com/institutional/csfb_holt/index.shtml.

Why use HOLT to create an index?

The Index gives easy access to HOLT's best ideas for family-controlled companies. The robust platform that supports HOLT's proprietary framework is suited to systematic screening for ideas and insightful perspectives on a stock's relative attractiveness: companies in over 50 countries are comparable across sectors and regions regardless of accounting regime or treatment.

The best of HOLT is captured through the selection of tried and tested factors, which are built into a proprietary scoring model. These factors are divided into three categories: the Operational category identifies companies with appealing corporate performance characteristics; the Valuation category finds stocks that are attractively valued according to HOLT's DCF model and the Momentum category puts the spotlight on stocks that are gaining from positive market sentiment. The factors and categories are scored from 1 to 5, with 5 being the best, and then weighted to give an overall score per company.

The factors and categories used in the screening have proven in back tests to consistently identify stocks that – in composite – perform better than the market.

How HOLT is used to create an index

A universe of family-controlled companies is defined – see Appendix 5. On each Semi-Annual Rebalancing Date, a liquidity filter is applied to this universe to create an eligible universe of stocks. Only those companies whose stocks have an average trading volume of more then US dollars 10 million per day over the last six month period will be included in the eligible universe. The HOLT scoring model is then used to rank the stocks in the eligible universe, and the top 40 stocks will constitute the Index for that period. The Index will be rebalanced semi-annually.

2. The Composition of the Index

2.1 The Index is an equally weighted index calculated on an end-of-day basis, based on the closing prices of its constituents converted into US dollars using the WM closing spot rates as reported by Reuters. The Index is calculated in total-return (the “total return index”) and synthetic price-return (the “synthetic price index”) forms. The synthetic price-return index is calculated by applying a synthetic dividend yield to the total-return index. The Index has a Base Date of 14 March 2002 with a starting value of 100. The Index contains 40 stocks. The Index is also calculated in Euros and in Swiss Francs. (WM closing spot rates are rates calculated by The WM Company based on: (i) actual traded rates on the Reuters Dealing 2000-2 network; and (ii) rates contributed to Reuters by other leading market participants; at 16.00 UK time each trading day. WM applies its unique mathematics to those rates to produce independent rates for 156 currencies. The WM closing spot rates are published at around 16.15 UK time each trading day).

2.2 The Index is structured in such a way to give investors in the Index the arithmetic mean of the 40 stocks with the best prospects out of the universe of family-controlled companies according to the HOLT scoring model.

2.3 The Index includes stocks from companies which are listed on a regulated stock exchange in the United States or in Europe and provided the company has a minimum of 10% of share capital controlled by family and/or management. See Appendix 5 for the list of family-controlled companies.

2.4 **Eligible universe:** From the universe of family-controlled companies (as defined in Appendix 5), those companies whose stocks have an average trading volume of more than US dollars 10 million per day over the last six month period will constitute the universe of eligible companies. This will be determined by or on behalf of the Index creator. This is done in order to make sure that the performance of the Index is not negatively affected by price disruptions due to a lack of liquidity. The eligible universe is determined at each Semi-Annual Rebalancing Date. In order to qualify for inclusion in the Index, the stock should meet some or all of the following overall criteria according to the HOLT scoring model: it must a) be undervalued, b) have good stock market momentum and c) display strong corporate performance. The 40 stocks that most closely match these criteria using the HOLT scoring model are chosen for the Index as outlined in section 2.5.

2.5 **Selection:** The Index constituents will be selected according to the following procedure:

(a) The companies in the universe of eligible companies will be ranked according to their HOLT score.
(b) Those companies whose stocks are not freely tradable (because the equity and/or foreign exchange market is not free and well developed) may be excluded at the discretion of the Index creator.
(c) The 40 stocks of those companies with the highest HOLT score (subject to 2.5 (b)) will go into the Index composition.
(d) If two stocks are equally ranked, the Index creator decides at its discretion which stock will enter the Index.
(e) When a stock has several listings or different share classes outstanding, the Index creator has discretion as to which stock and/or listing is considered, bearing in mind among other factors the liquidity of the stocks. Normally, the primary listing will be considered. In exceptional cases an ADR or GDR can be included, especially if the ADR or GDR is more liquid than the related stocks. For the purpose of this description, the term “stocks” shall be interpreted to include such securities.
(f) The selection procedure described above (2.5 (a) to (e)) is carried out on the last weekday of

each month to create a selection list. The selection list indicates possible changes in the composition of the Index at the next periodic review. The selection list is also used to determine a replacement company if and when needed.

2.6 **Weighting:** The 40 Index stocks are equally weighted initially and on each Semi-Annual Rebalancing Effective Date (as defined below). On each Semi-Annual Rebalancing Effective Date the weightings of the Index stocks are each reset to an equal value of $1/40^{th}$ of the Index. The weighting of each stock will be expressed in the number of shares included in the Index. The number of shares required according to the weighting shall generally be rounded off to 13 decimals. The number of shares in the Index for each company will be calculated on the Base Date and recalculated on each Semi-Annual Rebalancing Effective Date according to the formula as stated in Appendix 2.

3 Calculation of the Index

3.1 **How the Index and shares in the Index portfolio are determined:** The value of the Index is calculated using the official closing prices from the primary exchanges (subject to section 2.5(e)) of all the stocks included in the Index. To convert stock prices into US dollars, the WM closing spot rates as reported by Reuters are used. The exact calculation method for the Index is outlined in Appendices 1, 2 and 3.

3.2 **Dividend treatment:** For purposes of calculating the total return index, net dividends are accounted for by reinvesting them on a daily basis as outlined in Appendix 3. The ex-dividend date is used to determine the total daily dividends for each day. Special dividends require an index divisor adjustment (as described in section 6) to prevent such distributions from distorting the price index. The synthetic price index is the total return index adjusted by a synthetic dividend yield as outlined in Appendix 1.

3.3 **Closing Index Value:** The Index is calculated on an end-of-day basis by the calculation agent (as defined below) based on each constituent's last available closing price on its primary exchange (subject to section 2.5(e)). The WM closing spot rates as reported by Reuters are used for conversion into US dollars (or into Euros for the Euro version or into Swiss Francs for the Swiss Franc version). For calculation purposes the Index closes at 5 p.m. New York time. The closing Index value is disseminated by 6.30 p.m. New York time.

3.4 As long as at least one constituent stock is being traded on a day, an Index value will be calculated for that day.

3.5 **Computational precision:** Index values are rounded to 12 decimals, but will be rounded out to 6 when published. The divisor will go out to 10 decimals, but will be rounded out to 6 when published.

3.6 The Index is calculated and maintained by Standard & Poor's (the "calculation agent") based on a methodology developed by Credit Suisse Securities (Europe) Limited ("CSSEL" or the "Index creator").

4 Publication of the Index

4.1 The closing Index value is published by the calculation agent by 6.30 p.m. New York time.

4.2 The calculation agent retains the right to delay the publication of the Index values, or to suspend or discontinue the publication of the Index values, if it believes that there exist circumstances preventing the correct calculation of the Index.

5 Rules for the Periodic Review of the Index

5.1 The general aim of the Index creator with regard to the periodic review is to ensure that the underlying constituents continue to meet the basic principles of the Index (see sections 1 and 2), and that the Index continues to reflect as closely as possible the value of the underlying share portfolio.

5.2 The periodic review of the Index constituents occurs in accordance with the following timetable:

Semi-Annual Rebalancing Dates:	Every last weekday of February and last weekday of August (the “Semi-Annual Rebalancing Dates”). The first Semi-Annual Rebalancing Date will be the last weekday of February 2007 (28 February 2007) and the second Semi-Annual Rebalancing Date will be the last weekday of August 2007 (31 August 2007).

5.3 Adjustments in stock weightings and constituents resulting from the periodic review become effective after the 9th weekday following each Semi-Annual Rebalancing Date, based on the closing values of the constituents on the 9th weekday. Therefore the **effective** dates for periodic review changes are:

Semi-Annual Rebalancing Effective Dates:	Every 10th weekday in March and 10th weekday in September (the “Semi-Annual Rebalancing Effective Dates”). The first Semi-Annual Rebalancing Effective Date will be the 10th weekday of March 2007 (14 March 2007) and the second Semi-Annual Rebalancing Effective Date will be the 10th weekday of September 2007 (14 September 2007).

5.4 In the event that a corporate action takes place in respect of an Index constituent during the period between a Semi-Annual Rebalancing Date and the corresponding Semi-Annual Rebalancing Effective Date which results in Index constituents becoming ineligible, the ineligible constituents will be replaced as per section 6.5, so as that on the Semi-Annual Rebalancing Effective Date the Index will contain 40 stocks.

5.5 Constituent changes will be made after the Semi-Annual Rebalancing Date without prejudice to the right of the Index creator to take into account the event of take-overs or other extraordinary circumstances. All changes become effective on the Semi-Annual Rebalancing Effective Date.

5.6 The selection follows the Rules set out in section 2.5.

5.7 Adjustments in the stocks and weightings in the Index shall not change the Index value.

6 Rules for the Operational Adjustment of the Index

6.1 In addition to the periodic reviews, the Index is continually reviewed for changes to the Index composition necessitated by extraordinary corporate actions – e.g. mergers, takeovers, spin-offs, delistings and bankruptcy filings - involving constituent companies. The aim of the calculation agent when making operational adjustments is to ensure that the basic principles of the Index (see sections 1 and 2) are maintained and that the Index continues to reflect as closely as possible the value of the underlying portfolio.

6.2 Operational adjustments of the selection and/or weighting of the stocks in the Index may not change the Index value.

6.3 **Operational adjustments:** Changes to the Index composition due to corporate actions or constituent eligibility changes might require adjustments to the Index Divisor or to the allocated number of shares, as follows:

Constituent change	**Adjustment**
Constituent Replacement	The stock entering the Index goes in at the weight of the stock coming out to determine the number of shares ($Shares^i$) of the added stock. (In between rebalancing days the weight is usually not equal to $1/40^{th}$.) (No divisor change)
Spin-off*	Subtract the following from the price of the parent company: $\left(\frac{\text{Spinoff stock price}}{\text{Share exchange ratio}}\right)$ Adjust the number of shares ($Shares^i$) (as defined below) such that the constituent's weighting is not changed as a result of the spin-off. (No divisor change)
Special Cash Dividend	Price of stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before ex-date. A divisor adjustment is made to ensure the Index level after the price adjustment is equal to the Index level before the price adjustment.
Stock Split	In the event of a stock split the number of shares in the stock concerned will be multiplied by the factor used for the split at that time. (No divisor change)
Stock Dividend	Stock dividends are treated in the same way as stock splits.
Rights Offering	Subtract the following from the price of the parent company: $\left(\frac{\text{Price of rights}}{\text{Rights ratio}}\right)$ Adjust the number of shares ($Shares^i$) such that the constituent's weighting is not changed as a result of the rights offering. (No divisor change)

Divisor changes are usually made on the date the corporate action becomes effective, based on the closing prices the last business day before.

*Special note on Spin-offs: If a company being spun off is only trading on a "when-issued" basis, the "when-issued" price will be used to adjust the parent company's closing price.

6.4 **Interim constituent changes:** Constituent changes may occur between review periods if a specific corporate event makes an existing constituent ineligible. The following events may require a constituent's replacement:

Event	**Action**
Merger or acquisition	If a merger or acquisition results in one constituent absorbing another, the resulting company will remain a constituent and the absorbed company will be replaced. If a non-constituent company absorbs a constituent company, the original constituent will be removed and replaced.
Spin-off	If a constituent company splits or spins off a portion of its business to form one or more new companies, the resulting company with the highest market value will remain a constituent.
Bankruptcy	A constituent company will be removed and replaced immediately after bankruptcy filing. Exceptions are made on a case-by-case basis. For example, a security might not be removed immediately when a bankruptcy filing is not a result of operating or financial difficulties.
Delisting	A constituent company will be removed and replaced immediately after being delisted from its primary market.

Generally speaking, changes are effective immediately; i.e. on the same day the corporate action becomes effective (the ex-date). The calculation agent will, where possible, give the Index creator at least 2 business days notice of any interim constituent change.

6.5 **Constituent replacement:** The replacement company will be the highest ranked non-constituent on the most recent selection list.

7 Final Provisions

7.1 This document is published by CSSEL. CSSEL is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority ("**FCA**") and the Prudential Regulation Authority. Notwithstanding that CSSEL is so regulated the rules of the PRA or FCA are not incorporated into this document.

7.2 This document is published for information purposes only and CSSEL expressly disclaims (to the fullest extent permitted by applicable law) all warranties (express, statutory or implied) regarding this document and the Index, including but not limited to all warranties of merchantability, fitness for a particular purpose of use and all warranties arising from course of performance, course of dealing or usage of trade and their equivalents under applicable laws of any jurisdiction.

7.3 CSSEL or its affiliates may offer securities or other financial products the return on which is linked to the performance of the Index. This document is not to be used or considered as an offer or solicitation to buy or subscribe for such financial products nor is it to be considered to be or to contain any advice or a recommendation with respect to such financial products. Before making an investment decision in relation to such financial products one should refer to the prospectus or other disclosure document relating to such financial products.

7.4 The current Rules for the Index, including the formulae and procedures for its calculation and construction, are set in section 2 and the following sections of this document and in the Appendices attached hereto. Section 1 of this document contains a general introduction to HOLT and does not form part of the Rules.

7.5 CSSEL is described as Index creator under the Rules. CSSEL may transfer or delegate to another entity, at its discretion, the authority associated with the role of Index creator under the Rules.

7.6 Standard and Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") is described as the calculation agent under the Rules. The calculation agent is responsible for compiling and calculating the Index pursuant to and on the basis of the Rules. S&P is appointed as calculation agent pursuant to a contract with CSSEL, which contract may be terminated subject to and in accordance with its terms, and CSSEL retains the discretion to appoint an alternative calculation agent in lieu of S&P. S&P expressly disclaims all liability for any inaccuracy in share prices, calculations and the publication of the Index, the information used for making adjustments to the Index and the actual adjustments.

7.7 More generally, CSSEL as Index creator retains the final discretion as to the manner in which the Index is calculated and constructed. Furthermore, CSSEL as Index creator is the final authority on the Index and the interpretation and application of the Rules.

7.8 CSSEL as Index creator may supplement, amend (in whole or in part), revise or withdraw these Rules at any time. Such a supplement, amendment, revision or withdrawal may lead to a change in the way the Index is calculated or constructed and may affect the Index in other ways. Without prejudice to the generality of the foregoing, CSSEL as Index creator may determine that a change to the Rules is required or desirable in order to update the Rules or to address an error, ambiguity or omission. Such changes, for example, may include changes to eligibility requirements or construction and weighting Rules. The Rules may change without prior notice.

7.9 CSSEL as Index creator may apply the Rules in such manner as it, in its discretion considers reasonable and in doing so may rely upon such sources of information (including as to stock prices, rates of exchange, corporate actions and dividend payments) as it, in its discretion, considers reasonable.

7.10 CSSEL as Index creator does not warrant or guarantee the accuracy or timeliness of calculations of Index values and does not warrant or guarantee the availability of an Index value on any particular date or at any particular time. If the calculation agent is unable to calculate the Index in accordance with the Rules it is obliged to inform CSSEL as Index creator as soon as possible.

7.11 CSSEL as Index creator (including its officers, employees and delegates) shall not be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined or selected (or omitted to be done, determined or selected) by it in connection with the Index and Rules. Without prejudice to the generality of the foregoing, CSSEL as Index creator shall not be liable for any loss suffered by any party as a result of any determination or calculation it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Rules and, once made, CSSEL as Index creator shall not be under any obligation to revise any determination or calculation made by it for any reason.

7.12 The Rules shall be governed by and construed in accordance with English law.

Appendix 1

Synthetic Price Index Calculation Method

The synthetic price index is the total return index adjusted by a synthetic dividend yield, using daily compounding as follows:

$$\text{Synthetic Price Index}_t = \text{Total Return Index}_t \times \left(1 - \frac{\text{SDY}}{365.25}\right)^{\wedge}\ t$$

Whereby t is measured in calendar days and SDY is the (fixed) synthetic dividend yield:

SDY = 2.40%

In order to calculate the total return index, first a price index needs to be calculated. This is done according to the equations in Appendix 2. Appendix 3 will go into the exact formulae used to calculate the total return index.

Appendix 2

Price Index Calculation Method

In order to be able to calculate the total return index, the price index needs to be calculated first. The price index is calculated according to the following equations:

$$\text{Index}_t = \frac{\sum_{i=1}^{n} \text{Price}_t^i \times \text{Shares}_t^i}{\text{Divisor}_t}$$

where:

Index_t =	Index value at time t
Divisor_t =	Divisor at time t
n =	Number of stocks in the Index = 40
Price_t^i =	The official closing price of stock i at time t in US dollars (the official closing price of non-US dollar stocks will be converted from the local price using the WM closing spot rates as reported by Reuters)
Shares_t^i =	Number of shares of stock i in the Index at time t

The initial divisor, Divisor_0, is determined as follows:

$$\text{Divisor}_0 = \frac{\sum_{i=1}^{n} \text{Price}_0^i \times \text{Shares}_0^i}{\text{Base Value}}$$

where:

Divisor_0 =	Initial divisor at base date (=14 March 2002)
Base Value =	100 (= Base Index value on 14 March 2002)
Price_0^i =	The official closing price of stock i at base date in US dollars (the official closing price of non-US dollar stocks will be converted from the local price using the WM closing spot rates as reported by Reuters)
Shares_0^i =	Number of shares of stock i in the Index at base date

On each Semi-Annual Rebalancing Effective Date, Shares^i is set so that each constituent has a weight of $\frac{1}{n}$:

$$\text{Shares}^i = \frac{\frac{1}{n} \times \sum_{i=1}^{n} \text{Price}_{RD}^i}{\text{Price}_{RD}^i}$$

where:

Price_{RD}^i =	The official closing price of stock i the last business day before Rebalancing Effective Date in US dollars (the official closing price of non-US dollar stocks will be converted from the local price using the WM closing spot rates as reported by Reuters)

Any changes to the Index composition (on the Semi-Annual Rebalancing Dates and due to corporate actions) require adjustments to the divisor in order to maintain Index series continuity. Divisor changes are made according to the following formula:

$$\text{Divisor}_{\text{postadj}} = \text{Divisor}_{\text{pre adj}} \times \frac{\sum_{i=1}^{n} \text{Price}_{\text{postadj}}^{i} \times \text{Shares}_{\text{postadj}}^{i}}{\sum_{i=1}^{n} \text{Price}_{\text{pre adj}}^{i} \times \text{Shares}_{\text{pre adj}}^{i}}$$

$\text{Divisor}_{\text{postadj}}$ = Divisor after changes are made to the Index

$\text{Divisor}_{\text{pre adj}}$ = Divisor before changes are made to the Index

$\text{Price}_{\text{postadj}}^{i}$ = The official closing price of stock i after Index changes in US dollars (the official closing price of non-US dollar stocks will be converted from the local price using the WM closing spot rates as reported by Reuters)

$\text{Price}_{\text{pre adj}}^{i}$ = The official closing price of stock i prior to Index changes in US dollars (the official closing price of non-US dollar stocks will be converted from the local price using the WM closing spot rates as reported by Reuters)

$\text{Shares}_{\text{postadj}}^{i}$ = Number of shares of stock i in the Index after Index changes

$\text{Shares}_{\text{pre adj}}^{i}$ = Number of shares of stock i in the Index prior to Index changes

When changes to the number of shares are made (e.g. in the case of a constituent replacement), the weight of the constituent should not change. As an example:

$$\text{Weight}^{\text{StockOut}} = \frac{\text{Shares}^{\text{StockOut}} \times \text{Price}^{\text{StockOut}}}{\sum_{i=1}^{n} \text{Price}^{i}} = \text{Weight}^{\text{StockIn}},$$

therefore

$$\text{Shares}^{\text{StockIn}} = \frac{\text{Shares}^{\text{StockOut}} \times \text{Price}^{\text{StockOut}}}{\text{Price}^{\text{StockIn}}}$$

Appendix 3

Total Return Index Calculation Method

For purposes of calculating the total return index, dividends are accounted for by reinvesting them on a daily basis (daily compounding) according to the following formulae:

$$\text{TotalReturn Index}_{t+1} = \text{TotalReturn Index}_{t} \times \frac{\left(\text{Index}_{t+1} + \text{DIV}_{t+1}\right)}{\text{Index}_{t}}$$

$\text{TotalReturn Index}_{t} =$	Close of the total return index on day t
$\text{Index}_{t} =$	Close of the price index on day t as outlined in Appendix 2
$\text{DIV}_{t} =$	Total net cash dividends (ordinary) for the Index on day t expressed in Index points

$$\text{DIV}_{t} = \frac{\sum_{i=1}^{n} \text{Dividend}_{t}^{i} \times \text{Shares}_{t}^{i}}{\text{Divisor}_{t}},$$

$\text{Dividend}_{t}^{i} =$ If it is the ex-dividend date for stock i: the net dividend of stock i in US dollars (converted from the local currency using the WM closing spot rates as reported by Reuters), else 0.

Shares_{t}^{i} and Divisor_{t} are as per Appendix 2.

Net dividend: The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. The Total Return Index approximates the minimum possible dividend reinvestment. The rates applied are the current effective rates.

Appendix 4

Index Names

The names of the different forms of the Index are as follows:

Total return index: Credit Suisse Family Total Return Index
Synthetic price index: Credit Suisse Family Index

Appendix 5

Universe of family-controlled companies

The 172 companies listed below constitute the current universe of family-controlled companies. To qualify as a constituent company, a company should have a minimum of 10% of share capital controlled by family and/or management and be listed on a regulated stock exchange in the United States or in Europe.

The universe is reviewed on an annual basis every January by HOLT. The first annual review will be in January 2008. Companies will be removed from the universe if the percentage of share capital controlled by family and/or management falls below 10%. Companies may be added to the universe provided they have a minimum of 10% of share capital controlled by family and/or management, are listed on a regulated stock exchange in the United States or in Europe and have a market capitalisation greater than USD 1 billion.

The universe is also continually reviewed for the removal of any constituents necessitated by extraordinary corporate actions – e.g. mergers, takeovers, spin-offs, delistings and bankruptcy filings - involving constituent companies.

A constituent may be removed if a specific corporate event makes an existing constituent ineligible. The following events may require a constituent's removal:

Event	**Action**
Merger or acquisition	If a merger or acquisition results in one constituent absorbing another, the resulting company will remain a constituent and the absorbed company will be removed. If a non-constituent company absorbs a constituent company, the original constituent will be removed.
Spin-off	If a constituent company splits or spins off a portion of its business to form one or more new companies, the resulting companies which fulfil the above criteria will remain constituents.
Bankruptcy	A constituent company will be removed immediately after bankruptcy filing. Exceptions are made on a case-by-case basis. For example, a security might not be removed immediately when a bankruptcy filing is not a result of operating or financial difficulties.
Delisting	A constituent company will be removed immediately after being delisted from its primary market.

1	A P MOLLER - MAERSK A/S
2	AARON RENTS INC
3	ADECCO SA
4	ADELPHIA COMMUNICATIONS
5	AES CORP
6	ALBERTO-CULVER CO
7	ALFA LAVAL AB
8	ALTANA AG
9	ALTRAN TECHNOLOGIES SA
10	AMAZON.COM INC

11	APACHE CORP
12	APOLLO GROUP INC
13	ARKEMA
14	ARNOLDO MONDADORI EDITORE SPA
15	ATLAS COPCO AB
16	AUTOSTRADE SPA
17	AWD HOLDING AG
18	BANK SARASIN & CIE AG
19	BANKINTER SA
20	BAYERISCHE MOTOREN WERKE AG
21	BEIERSDORF AG
22	BENETEAU
23	BENETTON GROUP SPA
24	BERKSHIRE HATHAWAY INC
25	BEST BUY CO INC
26	BIC
27	BIOMERIEUX
28	BOLLORE
29	BONGRAIN SA
30	BOUYGUES
31	BULGARI SPA
32	BUSINESS OBJECTS
33	BUZZI UNICEM SPA
34	CAMPBELL SOUP CO
35	CANAL PLUS
36	CAPITAL ONE FINANCIAL CORP
37	CAPITALSOURCE INC
38	CARBO CERAMICS INC
39	CARNIVAL CORP
40	CARREFOUR SA
41	CASINO GUICHARD PERRACHON
42	CENTRAL EURO DISTRIBUTION CORP
43	CEPHALON INC
44	CHARGEURS SA
45	CHESAPEAKE ENERGY CORP
46	CIE FINANCIERE RICHEMONT AG
47	CINTAS CORP
48	CITIGROUP INC
49	CLARINS
50	CLUB MEDITERRANEE SA
51	COMCAST CORP
52	COMMERCE BANCSHARES INC
53	COMPUCREDIT CORP
54	CONERGY AG
55	DANAHER CORP
56	DASSAULT SYSTEMES SA
57	DELL INC
58	DEUTZ AG
59	DEVON ENERGY CORPORATION
60	DOUGLAS HOLDING AG
61	DU PONT (E.I.) DE NEMOURS
62	DYCKERHOFF AG
63	ELI LILLY & CO
64	EMS-CHEMIE HOLDING AG
65	ERAMET
66	ERICSSON LM
67	FEDERATED INVESTORS INC

68	FIAT SPA
69	FIELMANN AG
70	FIMALAC
71	FISERV INC
72	FLAGSTAR BANCORP INC
73	FORBO HOLDING AG
74	FORD MOTOR CO
75	FRESENIUS AG
76	FRESENIUS MEDICAL CARE AG & CO KGAA
77	GEA GROUP AG
78	GENERAL DYNAMICS CORP
79	GROUP 4 SECURICOR PLC
80	GROUPE DANONE
81	GRUPPO EDITORIALE L'ESPRESSO SPA
82	HANSEN NATURAL CORP
83	HAVAS SA
84	HEINEKEN NV
85	HENKEL KGAA
86	HENNES & MAURITZ AB
87	HERMES INTERNATIONAL
88	HERSHEY CO/THE
89	HESS CORP
90	HOLCIM LTD
91	HORNBACH BAUMARKT AG
92	ILIAD SA
93	ILLINOIS TOOL WORKS
94	INBEV NV
95	INDITEX
96	INVESTOR AB
97	JC DECAUX SA
98	KARSTADTQUELLE AG
99	KRONES AG
100	KUONI REISEN HOLDING AG
101	LAGARDERE S.C.A.
102	LEGRAND SA
103	L'OREAL
104	LUXOTTICA GROUP SPA
105	LVMH MOET HENNESSY LOUIS VUITTON SA
106	MARRIOTT INTERNATIONAL
107	MARVELL TECHNOLOGY GROUP LTD
108	MEDIASET SPA
109	MEDIOLANUM SPA
110	MERCK KGAA
111	METRO AG
112	MICHELIN (CGDE)
113	MICROSOFT CORP
114	MITTAL STEEL COMPANY NV
115	MLP AG
116	MOLEX INC
117	MURPHY OIL CORP
118	NEWS CORP
119	NIKE INC
120	OC OERLIKON CORP AG
121	OPENWAVE SYSTEMS INC
122	ORACLE CORP
123	PATRIZIA IMMOBILIEN AG
124	PAYCHEX INC

125	PERNOD-RICARD SA
126	PEUGEOT SA
127	PHILADELPHIA CONS HLDG CO
128	PHONAK HOLDING AG
129	PORSCHE AG
130	PPR
131	PROGRESSIVE CORP
132	PUMA AG
133	QUALCOMM INC
134	RATIONAL AG
135	ROCHE HOLDING AG
136	RTL GROUP
137	S.O.I.T.E.C.
138	SAINSBURY (J) PLC
139	SAP AG
140	SCHINDLER HOLDING AG
141	SCHRODERS PLC
142	SCHWARZ PHARMA AG
143	SEB SA
144	SERONO SA
145	SGS SA
146	SODEXHO ALLIANCE SA
147	SOFTWARE AG
148	STRAUMANN HOLDING AG
149	STRYKER CORP
150	SYNTHES INC
151	TCF FINANCIAL CORP
152	TELEPHONE AND DATA SYSTEMS
153	THE MEN'S WEARHOUSE INC
154	THE SWATCH GROUP AG
155	THYSSENKRUPP AG
156	TISCALI SPA
157	UBISOFT ENTERTAINMENT
158	UCB SA
159	UNITED INTERNET AG
160	UNIVERSAL HEALTH SERVICES
161	VIACOM INC
162	VISHAY INTERTECHNOLOGY INC
163	VONTOBEL HOLDING AG
164	WACKER CHEMIE AG
165	WAL-MART STORES INC
166	WCM BETEILIGUNGS & GRUND AG
167	WENDEL INVESTISSEMENT
168	WERNER ENTERPRISES INC
169	WORTHINGTON INDUSTRIES
170	WRIGLEY WM JR CO
171	YAHOO! INC
172	YPSOMED HOLDING AG