

# **PB Indexes Analysis**

January, 2007

### PB Indexes Constituents

PB Indexes	# of Constituents	Old Europe	% Old Europe	New Europe	% New Europe
Composite	258	188	72.87%	70	27.13%
Banking	37	28	75.68%	9	24.32%
Industrial	39	35	89.74%	4	10.26%
Oil & Gas	14	10	71.43%	4	28.57%
Telecom	25	18	72.00%	7	28.00%
Utilities	47	41	87.23%	6	12.77%

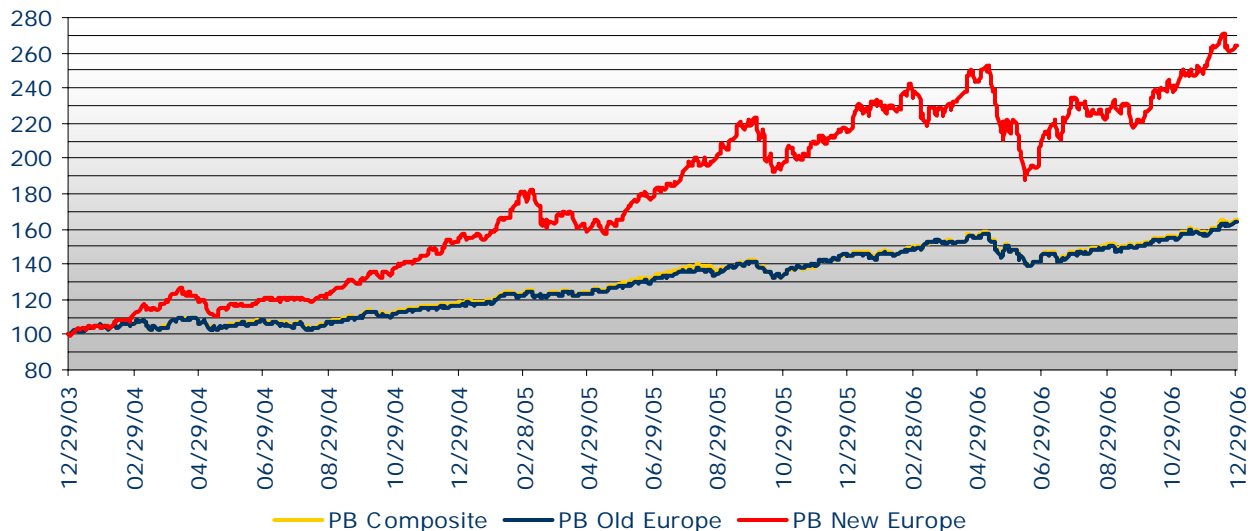
### PB Indexes Concentration Ratios

PB Indexes	CR1	CR3	CR5
Composite	5.88%	14.21%	21.14%
Old EU	6.18%	14.93%	22.22%
New EU	15.13%	31.35%	45.37%
Banking	13.87%	37.03%	51.98%
Industrial	14.95%	37.64%	53.55%
Oil & Gas	31.66%	76.44%	89.25%
Telecom	19.83%	48.83%	65.77%
Utilities	17.71%	39.09%	54.27%

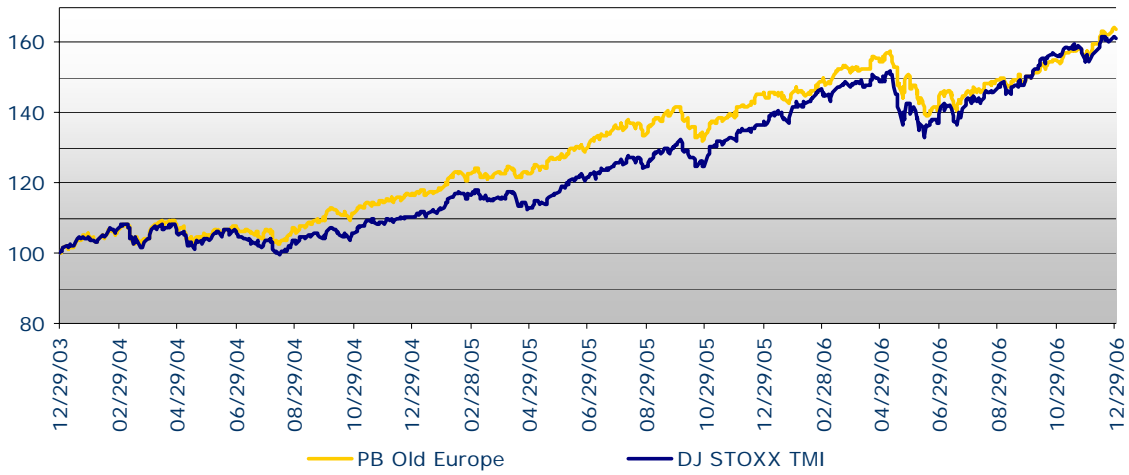
### PB Indexes Coverage vs. Benchmarks

PB Indexes	Benchmarks	Overlapping Stocks (%)	Overlapping Mkt Cap (%)
Composite	DJ Stoxx TMI	12.88%	25.79%
Old EU	DJ Stoxx TMI	27.89%	22.39%
New EU	DJ Stoxx EU Enlgd TMI	34.48%	69.57%
Banking	DJ Stoxx Banking	20.69%	23.42%
Industrial	DJ Stoxx Indl Goods&Serv	10.85%	25.03%
Oil & Gas	DJ Stoxx Oil & Gas	21.43%	61.86%
Telecom	DJ Stoxx Telecom	55.56%	64.56%
Utilities	DJ Stoxx Utilities	69.05%	72.58%

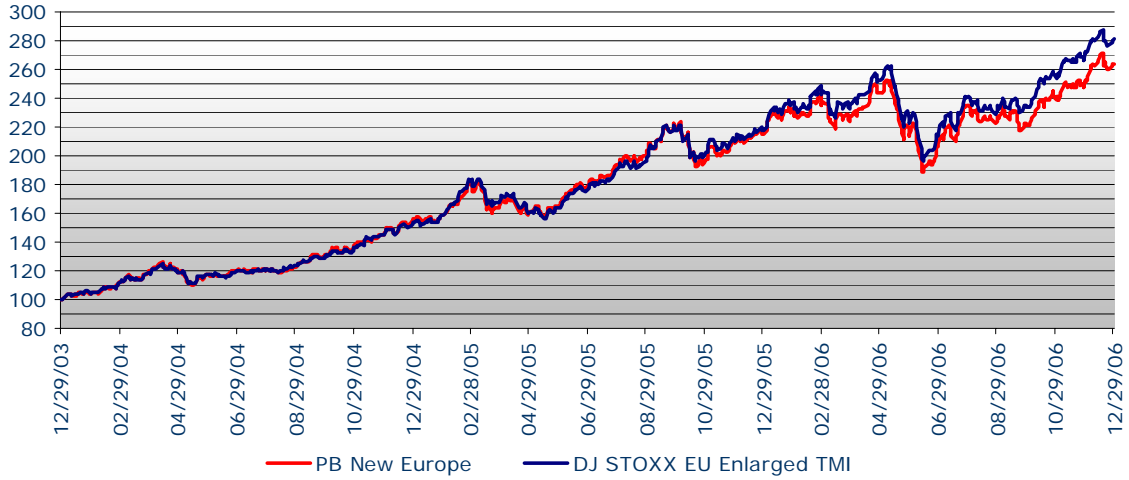
### Performance of the PB Indexes



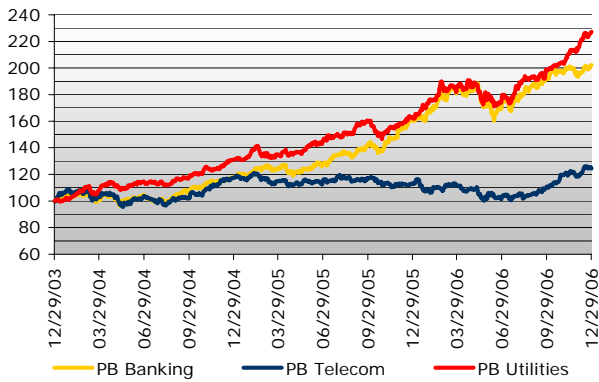
Performance of the PB Indexes



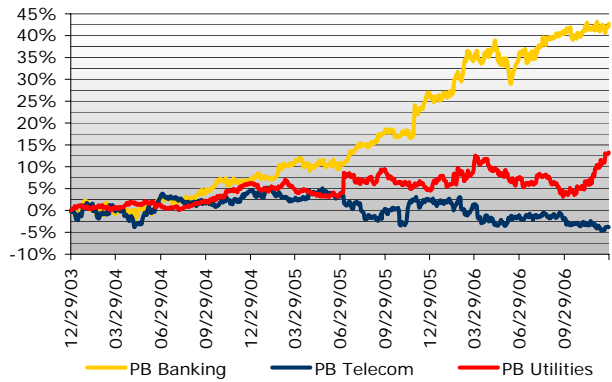
Performance of the PB Indexes



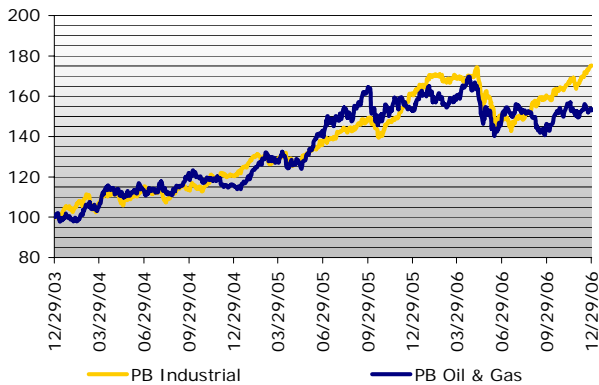
Performance of the PB Indexes



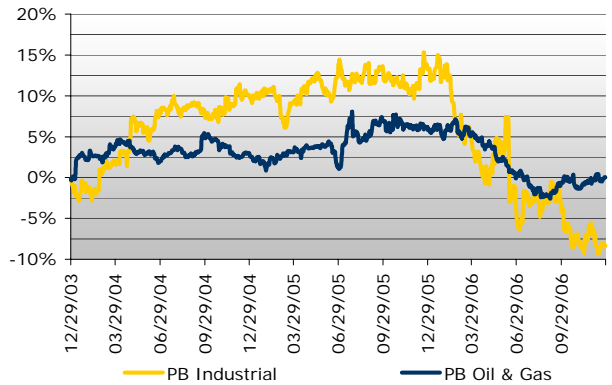
Cumulative Excess Returns of the PB Indexes



Performance of the PB Indexes



Cumulative Excess Returns of the PB Indexes



**PB Indexes Average Excess Returns**

<b>PB Indexes</b>	<b>Benchmarks</b>	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>
Composite	DJ Stoxx TMI	-3.793%	-2.639%	0.938%
Old EU	DJ Stoxx TMI	-4.934%	-2.455%	0.618%
New EU	DJ Stoxx EU Enlgd TMI	-6.561%	-5.073%	-2.905%
Banking	DJ Stoxx Banking	6.901%	11.051%	9.693%
Industrial	DJ Stoxx Indl Goods&Sv	-15.512%	-8.284%	-1.894%
Oil & Gas	DJ Stoxx Oil & Gas	-4.233%	-1.479%	-0.001%
Telecom	DJ Stoxx Telecom	-5.765%	-3.749%	-1.111%
Utilities	DJ Stoxx Utilities	4.065%	0.735%	2.626%

Note: The base date is the 12/29/2003. Average excess return indicates the historic average differential return of the index to its respective benchmark. All values are annualized.

**PB Indexes Returns**

<b>PB Indexes</b>	<b>Value as of 06/15/06</b>	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>
Composite	165.31	14.190%	39.924%	65.312%
Old EU	163.98	13.047%	40.246%	63.983%
New EU	264.32	22.782%	73.049%	164.320%
Banking	202.14	25.243%	71.727%	102.136%
Industrial	175.32	8.977%	45.193%	75.315%
Oil & Gas	153.05	0.091%	31.984%	53.045%
Telecom	124.36	10.175%	5.825%	24.358%
Utilities	227.11	39.432%	73.404%	127.109%

Note: The base date is the 12/29/2003. Return indicates the % increase/decrease of the index.

**PB Indexes Information Ratios**

<b>PB Indexes</b>	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>
Composite	-0.710	-0.518	0.194
Old EU	-0.913	-0.486	0.128
New EU	-1.559	-1.130	-0.670
Banking	1.265	1.842	1.601
Industrial	-1.720	-1.094	-0.258
Oil & Gas	-1.412	-0.420	0.000
Telecom	-0.931	-0.574	-0.168
Utilities	0.883	0.166	0.648

Note: Information Ratio indicates the historic average differential return of the index to its respective benchmark per unit of historic variability of the differential return.

**PB Index OLD EUROPE TOP & Worst Performers**

<i>TOP 10 Performers</i>			
<b>Company</b>	<b>Nation</b>	<b>Value as of 06/15/06</b>	<b>1 Year Change (%)</b>
1 Bankgesellschaft Berlin AG	Germany	7.960	157.61%
2 Outokumpu	Finland	29.660	135.21%
3 Salzgitter	Germany	99.700	117.92%
4 Arcelor	France	43.100	103.88%
5 Voestalpine AG	Austria	42.770	100.89%
6 BANIF	Portugal	5.300	96.30%
7 Gescartao	Portugal	24.500	96.16%
8 Volkswagen	Germany	85.960	90.73%
9 Corus Group	United Kingdom	7.870	82.18%
10 SSAB	Sweden	18.010	75.54%
<i>WORST 10 Performers</i>			
<b>Company</b>	<b>Nation</b>	<b>Value as of 29/12/06</b>	<b>1 Year Change (%)</b>
1 TDC	Denmark	28.570	-43.54%
2 Bull	France	6.070	-37.74%
3 Pages Jaunes	France	15.070	-31.75%
4 Agricultural Bank of Greece	Greece	3.900	-21.53%
5 Tietonator	Sweden	24.440	-21.06%
6 EADS	France	26.100	-19.86%
7 Thomson	France	14.810	-17.72%
8 Dassault Systems	France	40.200	-16.02%
9 OMV	Austria	42.990	-13.15%
10 General Hellenic Bank	Greece	8.800	-12.00%

**PB Index NEW EUROPE TOP & Worst Performers**

<i>TOP 10 Performers</i>			
<b>Company</b>	<b>Nation</b>	<b>Value as of 29/12/06</b>	<b>1 Year Change (%)</b>
1 Kopex	Poland	8.100	415.92%
2 Mostostal Warszawa	Poland	10.710	361.64%
3 Hutmen	Poland	7.520	265.05%
4 Elektrobudowa	Poland	27.940	191.04%
5 Kruszwica	Poland	19.690	187.45%
6 Impexmetal	Poland	44.920	147.49%
7 Vistula	Poland	23.500	142.27%
8 Zelmer	Poland	14.890	142.11%
9 Mostostal - Export	Poland	0.810	138.24%
10 Bytom	Poland	5.790	84.98%
<i>WORST 10 Performers</i>			
<b>Company</b>	<b>Nation</b>	<b>Value as of 29/12/06</b>	<b>1 Year Change (%)</b>
1 Prochnik	Poland	0.220	-47.62%
2 Philip Morris CR	Czech Republic	393.830	-37.17%
3 Krosno	Poland	1.430	-30.24%
4 PKN Orlen	Poland	12.460	-23.61%
5 LASCO	Latvia	1.540	-16.76%
6 Police	Poland	1.770	-15.31%
7 Ventspils Nafta	Latvia	3.370	-12.01%
8 Komerčni Banka	Czech Republic	112.590	-5.24%
9 Cesky Telecom	Czech Republic	17.290	-4.48%
10 Bank of Valletta	Malta	8.620	0.00%