



DEUTSCHE BÖRSE
GROUP

DAXplus[®] Minimum Variance Indices

Deutsche Börse AG

July 2007, Frankfurt am Main

Neue Börse

Agenda



Overview:

A DAXplus® Minimum Variance Germany

B DAXplus® Minimum Variance France

C DAXplus® Minimum Variance Japan

D DAXplus® Minimum Variance Switzerland

E DAXplus® Minimum Variance US

DAXplus® Minimum Variance indices provide variance optimised index portfolios for 5 different countries



Overview

DAXplus® Minimum Variance Indices

Germany	France	Japan	Switzerland	US
max. 30 Constituents	max. 30 Constituents	max. 30 Constituents	max. 30 Constituents	max. 50 Constituents

- n Currently 5 country indices replicating optimized portfolios
- n Strongly rule-based, transparent and liquid
- n Investable access for complex portfolio strategy
- n Calculated in 3 currencies (EUR, USD, GBP)

DAXplus[®] Minimum Variance Germany



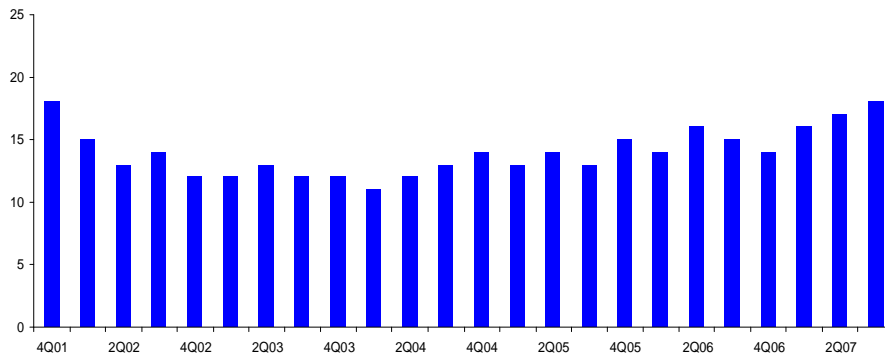
Constituents

Name	ISIN	BB Ticker	Market Cap [bn Euro]
ADIDAS AG	DE0005003404	ADS GY Equity	9.653
BASF AG	DE0005151005	BAS GY Equity	47.981
BAYERISCHE MOTOREN WERKE AG	DE0005190003	BMW GY Equity	31.383
DEUTSCHE POST AG-REG	DE0005552004	DPW GY Equity	28.130
DEUTSCHE POSTBANK AG	DE0008001009	DPB GY Equity	10.498
DEUTSCHE TELEKOM AG-REG	DE0005557508	DTE GY Equity	59.530
FRESENIUS MEDICAL CARE AG &	DE0005785802	FME GY Equity	10.067
HENKEL KGAA-VORZUG	DE0006048432	HEN3 GY Equity	16.488
HYPOTHETIS REAL ESTATE HOLDING	DE0008027707	HRX GY Equity	6.368
LINDE AG	DE0006483001	LIN GY Equity	14.580
DEUTSCHE LUFTHANSA-REG	DE0008232125	LHA GY Equity	9.452
MERCK KGAA	DE0006599905	MRK GY Equity	22.439
METRO AG	DE0007257503	MEO GY Equity	20.232
MUENCHENER RUECKVER AG-REG	DE0008430026	MUV2 GY Equity	30.008
RWE AG	DE0007037129	RWE GY Equity	43.661
SAP AG	DE0007164600	SAP GY Equity	47.191
TUI AG	DE000TUAG000	TUI1 GY Equity	5.249
VOLKSWAGEN AG	DE0007664005	VOW GY Equity	43.385

Index facts – DAXplus[®] Minimum Variance Germany



Amount Index Constituents [2001 - 2007]



Methodology

- n **Weighting:** Cap: 10 %
- n **Component Number:** 10 - 30
- n **Review Frequency:** Quarterly review
- n **Re-balancing Frequency:** Quarterly rebalancing
- n **Base Value / Base Date:** 100 / Sept. 21th, 2001

Annual Performance

	DAXplus Minimum Variance	DAX
2002	-26.33%	-43.77%
2003	25.02%	37.08%
2004	20.51 %	7.32%
2005	24%	27.07%
2006	24.78%	22.05%
Average	15.27%	11.95%

Technical Figures

	DAXplus Minimum Variance	DAX
Annual volatility	17.29%	24.79%
Beta	0.6176	1
Sharpe ratio	0.7284	0.3744

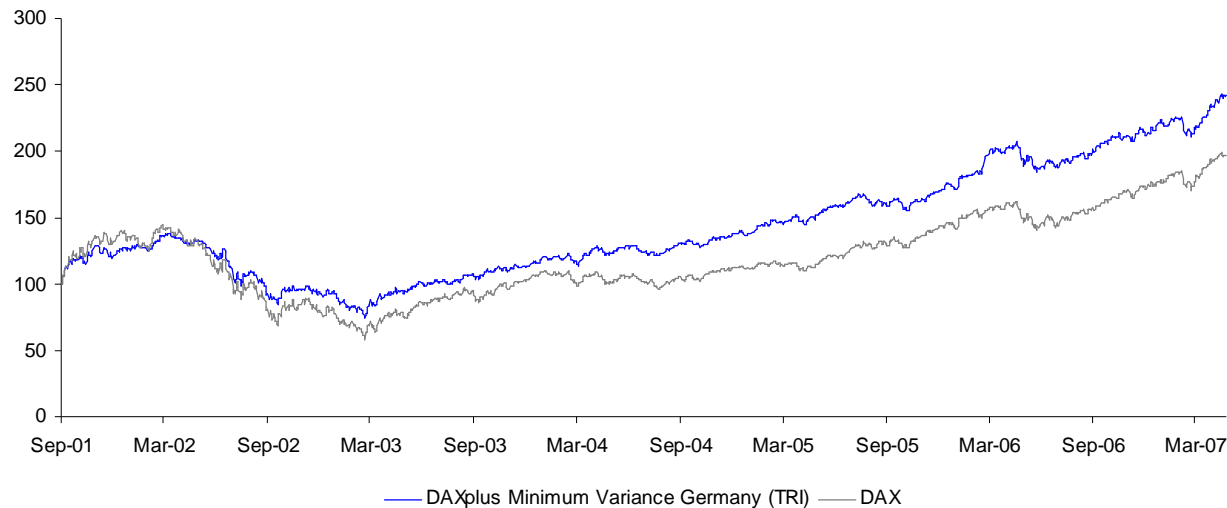
A

Historical simulation shows risk-adjusted outperformance compared to DAX®



Historical Simulation

Historical Performance [Sep. 01 – June 07]



- n Since 2002 DAXplus® Minimum Variance Germany generated a continuous outperformance compared to DAX®
- n Remarkable performance increase in the bull market of 2006

DAXplus[®] Minimum Variance France



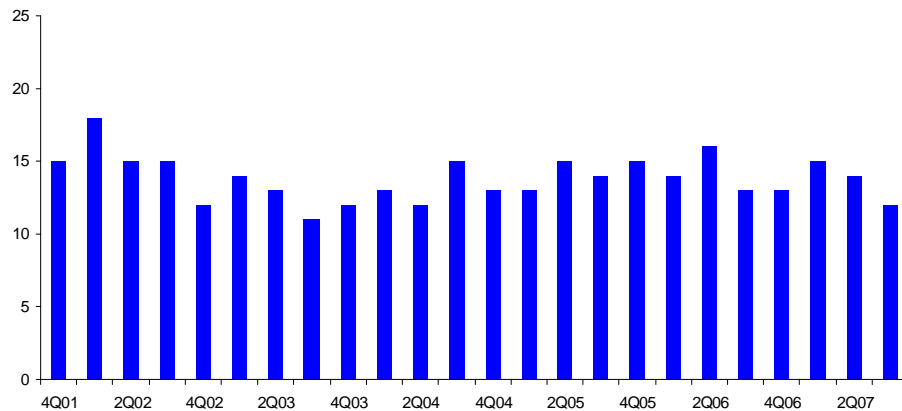
Constituents

Name	ISIN	BB Ticker	Market Cap [bn Euro]
AGF - ASSUR GEN DE FRANCE	FR0000125924	AGF FP Equity	23.988
CARREFOUR SA	FR0000120172	CA FP Equity	37.698
VINCI SA	FR0000125486	DG FP Equity	26.718
ELECTRICITE DE FRANCE	FR0010242511	EDF FP Equity	145.208
TOTAL SA	FR0000120271	FP FP Equity	144.316
FRANCE TELECOM SA	FR0000133308	FTE FP Equity	52.941
L'OREAL	FR0000120321	OR FP Equity	53.984
PERNOD-RICARD SA	FR0000120693	RI FP Equity	17.705
SANOFI-AVENTIS	FR0000120578	SAN FP Equity	83.986
PEUGEOT SA	FR0000121501	UG FP Equity	14.473
VEOLIA ENVIRONNEMENT	FR0000124141	VIE FP Equity	27.101
VIVENDI	FR0000127771	VIV FP Equity	36.756

Index facts – DAXplus[®] Minimum Variance France



Amount Index Constituents [2001 - 2007]



Methodology

- n **Weighting:** Cap: 10 %
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- n **Re-balancing Frequency:** Quarterly rebalancing
- n **Base Value / Base Date:** 100 / Sept. 21th, 2001

Annual Performance

	DAXplus Minimum Variance	CAC 40
2002	-30.84%	-34.25%
2003	10.77%	16.90%
2004	17.24%	8.68%
2005	43.36%	24.71%
2006	22.54%	15.98%
Average	9.88%	5.97%

Technical Figures

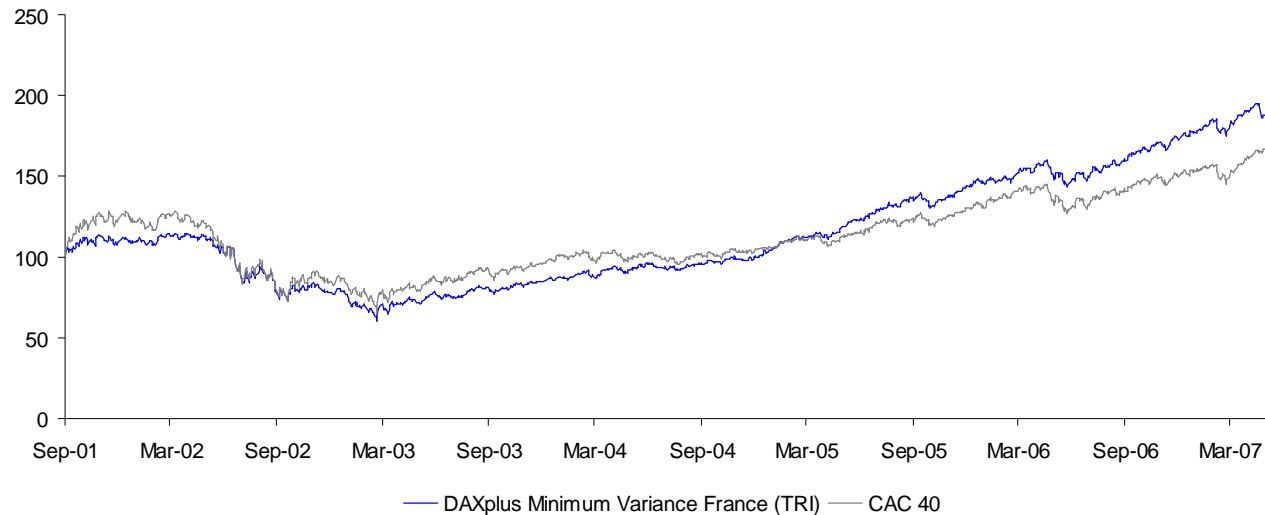
	DAXplus Minimum Variance	CAC 40
Annual volatility	17.23%	21.88%
Beta	0.0173	1
Sharpe ratio	0.4182	0.1509

Historical simulation shows risk-adjusted outperformance compared to CAC 40



Historical Simulation

Historical Performance [Sep. 01 – June 07]



- n Since 2005 DAXplus[®] Minimum Variance France generated outperformance compared to CAC 40
- n Underperformance of risk optimized portfolios in bear and sideways markets

DAXplus[®] Minimum Variance Japan



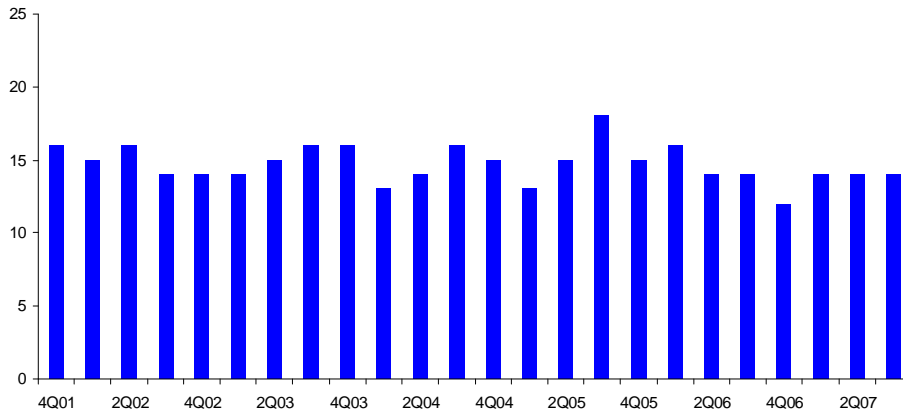
Constituents

Name	ISIN	BB Ticker	Market Cap [bn Euro]
CENTRAL JAPAN RAILWAY CO	JP3566800003	9022 JT Equity	17.598
JAPAN TOBACCO INC	JP3726800000	2914 JT Equity	38.741
KDDI CORP	JP3496400007	9433 JT Equity	24.663
NINTENDO CO LTD	JP3756600007	7974 JO Equity	40.993
NIPPON STEEL CORP	JP3381000003	5401 JT Equity	35.188
NIPPON TELEGRAPH & TELEPHONE	JP3735400008	9432 JT Equity	52.014
NISSAN MOTOR CO LTD	JP3672400003	7201 JT Equity	36.410
NTT DOCOMO INC	JP3165650007	9437 JT Equity	53.928
SEVEN & I HOLDINGS CO LTD	JP3422950000	3382 JT Equity	20.893
SHIN-ETSU CHEMICAL CO LTD	JP3371200001	4063 JT Equity	23.426
SUMITOMO MITSUI FINANCIAL GR	JP3890350006	8316 JT Equity	53.799
TAKEDA PHARMACEUTICAL CO LTD	JP3463000004	4502 JT Equity	42.877
TOKYO ELECTRIC POWER CO INC	JP3585800000	9501 JT Equity	32.534
YAHOO! JAPAN CORP	JP3933800009	4689 JT Equity	15.215

Index facts – DAXplus[®] Minimum Variance Japan



Amount Index Constituents [2001 - 2007]



Methodology

- n **Weighting:** Cap: 10 %
- n **Component Number:** 10 - 30
- n **Review Frequency:** Quarterly review
- n **Re-balancing Frequency:** Quarterly rebalancing
- n **Base Value / Base Date:** 100 / Sept. 21th, 2001

Annual Performance

	DAXplus Minimum Variance	Nikkei
2002	-18.90%	-35.55%
2003	5.08%	5.57%
2004	7.76%	0.68%
2005	32.86%	18.50%
2006	13.89%	2.16
Average	4.79%	-0.15%

Technical Figures

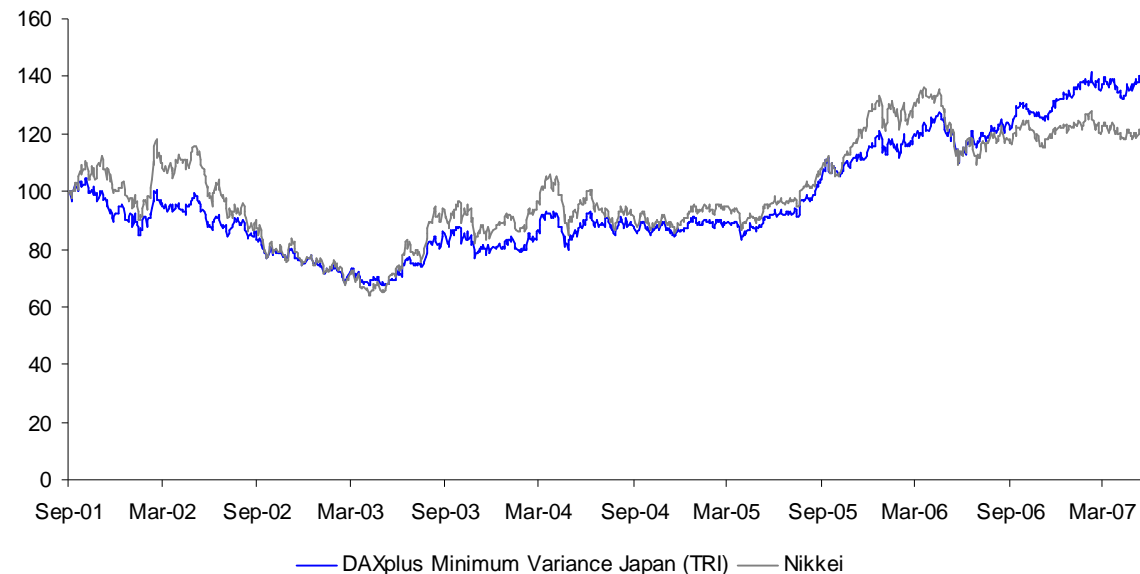
	DAXplus Minimum Variance	Nikkei
Annual volatility	17.78%	19.44%
Beta	0.2077	1
Sharpe ratio	0.1193	-0.1452

Historical simulation shows risk-adjusted outperformance compared to Nikkei



Historical Simulation

Historical Performance [Sep. 01 – June 07]



- n DAXplus[®] Minimum Variance Japan generated outperformance in bear and sideways markets
- n Underperformance in bull markets

DAXplus[®] Minimum Variance Switzerland



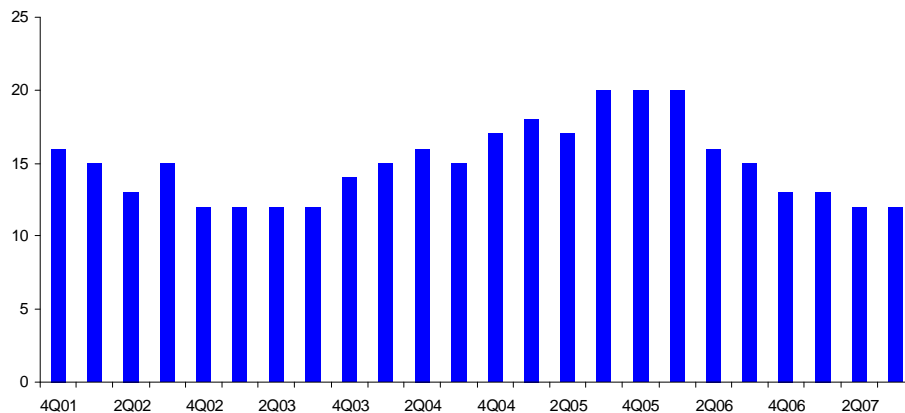
Constituents

Name	ISIN	BB Ticker	Market Cap [bn Euro]
ACTELION LTD-REG	CH0010532478	ATLN SW Equity	4.282
CIBA SPECIALTY CHEMICALS-REG	CH0005819724	CIBN VX Equity	3.262
GEBERIT AG-REG	CH0030170408	GEBN SW Equity	5.294
GIVAUDAN-REG	CH0010645932	GIVN VX Equity	5.186
LONZA GROUP AG-REG	CH0013841017	LONN VX Equity	3.435
MERCK SERONO SA-BR	CH0010751920	SEO VX Equity	10.072
NESTLE SA-REG	CH0012056047	NESN VX Equity	114.438
NOBEL BIOCARE HOLDING AG-BR	CH0014030040	NOBE VX Equity	6.578
NOVARTIS AG-REG	CH0012005267	NOVN VX Equity	112.178
PARGESA HOLDING SA-BR	CH0021783391	PARG SW Equity	7.065
PHONAK HOLDING AG-REG	CH0012549785	PHBN SW Equity	4.644
ROCHE HOLDING AG-GENUSSCHEIN	CH0012032048	ROG VX Equity	117.060
SWISS RE-REG	CH0012332372	RUKN VX Equity	25.242
SWISSCOM AG-REG	CH0008742519	SCMN VX Equity	14.441
ZURICH FINANCIAL SERVICE-REG	CH0011075394	ZURN VX Equity	33.270

Index facts – DAXplus[®] Minimum Variance Switzerland



Amount Index Constituents [2001 - 2007]



Methodology

- n **Weighting:** Cap: 10 %
- n **Component Number:** 10 - 30
- n **Review Frequency:** Quarterly review
- n **Re-balancing Frequency:** Quarterly rebalancing
- n **Base Value / Base Date:** 100 / Sept. 21th, 2001

Annual Performance

	DAXplus Minimum Variance	SMI
2002	-5.73%	-26.39%
2003	8.13%	10.43%
2004	15.75%	4.75%
2005	29.56%	32.23%
2006	19.41%	12.08%
Average	12.38%	6.92%

Technical Figures

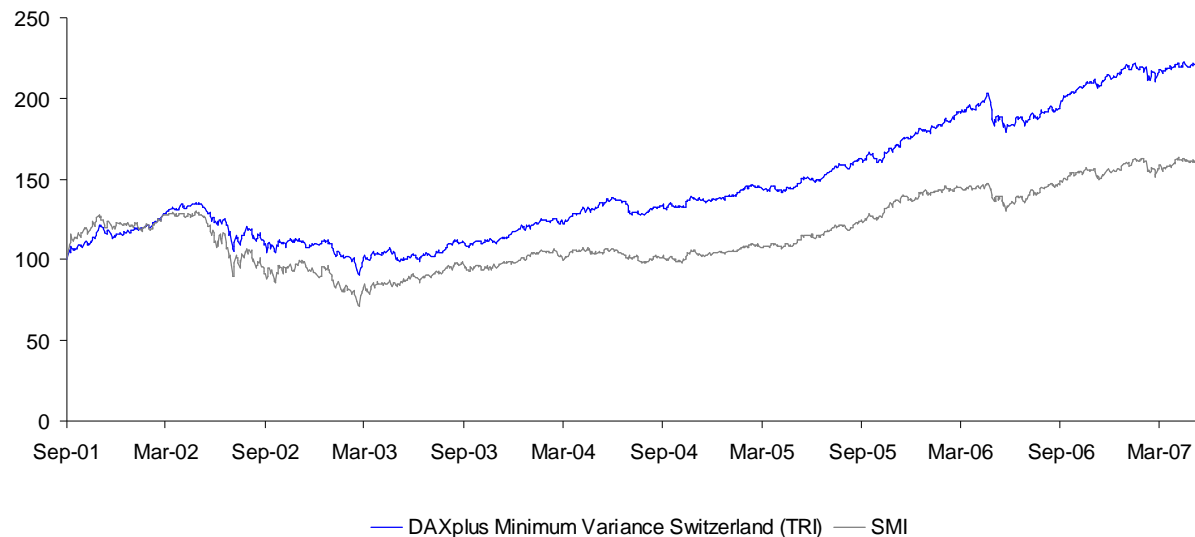
	DAXplus Minimum Variance	SMI
Annual volatility	12.98%	17.91%
Beta	0.6082	1
Sharpe ratio	0.7480	0.2373

Historical simulation shows continuous risk-adjusted outperformance compared to SMI



Historical Simulation

Historical Performance [Sep. 01 – June 07]



- n Since 2002 DAXplus[®] Minimum Variance Switzerland generated an impressive outperformance compared to SMI
- n Risk-adjusted outperformance compared to total market in nearly all market phases

DAXplus[®] Minimum Variance US



Constituents

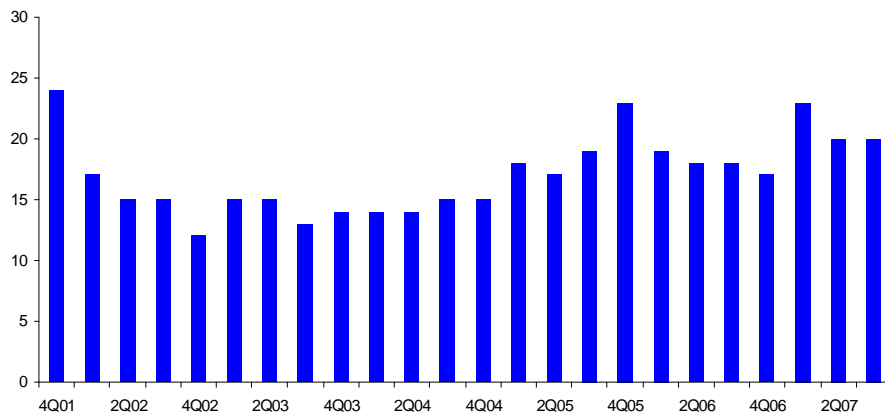
Name	ISIN	BB Ticker	Market Cap [bn Euro]
AMERICAN INTERNATIONAL GROUP	US0268741073	AIG UN Equity	118.849
AMGEN INC	US0311621009	AMGN UQ Equity	57.895
BOEING CO	US0970231058	BA UN Equity	44.700
CONOCOPHILLIPS	US20825C1045	COP UN Equity	80.590
CHEVRON CORP	US1667641005	CVX UN Equity	107.291
GENENTECH INC	US3687104063	DNA UN Equity	62.535
GENERAL ELECTRIC CO	US3696041033	GE UN Equity	253.541
INTL BUSINESS MACHINES CORP	US4592001014	IBM UN Equity	87.495
JOHNSON & JOHNSON	US4781601046	JNJ UN Equity	137.967
JPMORGAN CHASE & CO	US46625H1005	JPM UN Equity	115.265
COCA-COLA CO/THE	US1912161007	KO UN Equity	76.163
ALTRIA GROUP INC	US02209S1033	MO UN Equity	94.770
MOTOROLA INC	US6200761095	MOT UN Equity	41.789
PEPSICO INC	US7134481081	PEP UN Equity	77.315
PFIZER INC	US7170811035	PFE UN Equity	143.446
PROCTER & GAMBLE CO	US7427181091	PG UN Equity	145.143
AT&T INC	US00206R1023	T UN Equity	87.290
TIME WARNER INC	US8873171057	TWX UN Equity	47.720
UNITEDHEALTH GROUP INC	US91324P1021	UNH UN Equity	48.963
WACHOVIA CORP	US9299031024	WB UN Equity	64.464

Date: July 2007

Index facts – DAXplus[®] Minimum Variance US



Amount Index Constituents [2001 - 2007]



Methodology

- n **Weighting:** Cap: 10 %
- n **Component Number:** 10 - 50
- n **Review Frequency:** Quarterly review
- n **Re-balancing Frequency:** Quarterly rebalancing
- n **Base Value / Base Date:** 100 / Sept. 21th, 2001

Annual Performance

	DAXplus Minimum Variance	S&P 500
2002	-28.53%	-35.95%
2003	0.21%	5.45%
2004	5.8%	0.54%
2005	25.14%	18.54%
2006	9.09%	1.94%
Average	2.93%	0.17%

Technical Figures

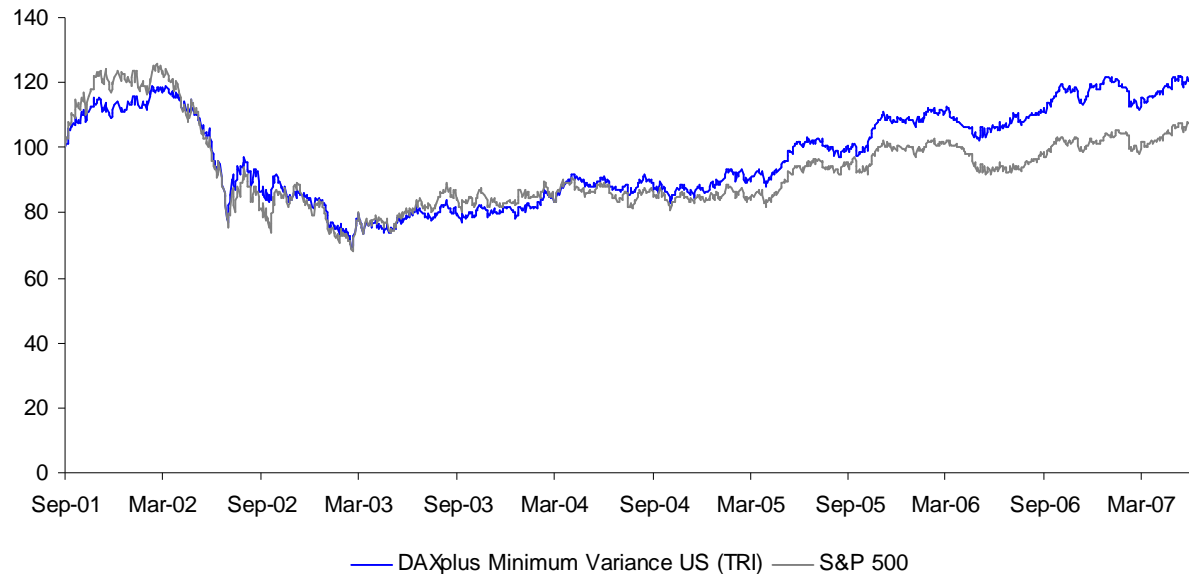
	DAXplus Minimum Variance	S&P 500
Annual volatility	16.44%	19.45%
Beta	0.7725	1
Sharpe ratio	0.0157	-0.1286

Historical simulation shows risk-adjusted outperformance compared to S&P 500



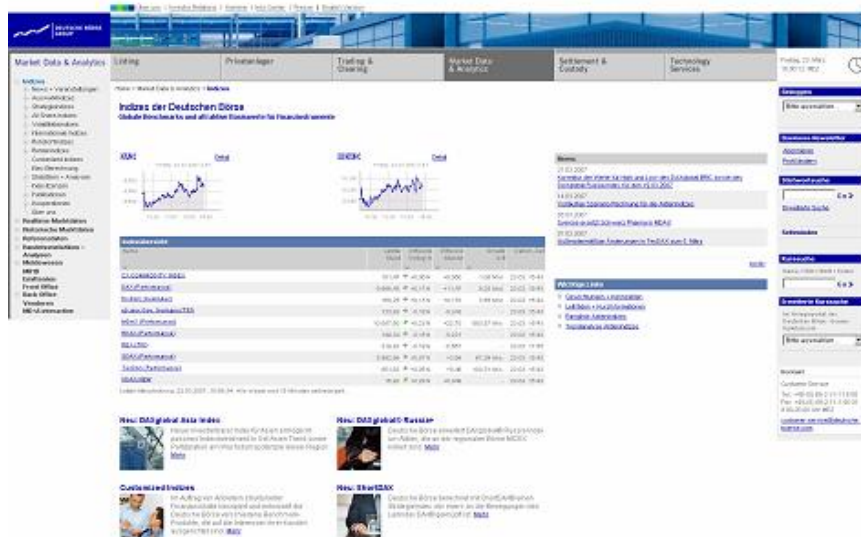
Historical Simulation

Historical Performance [Sep. 01 – June 07]

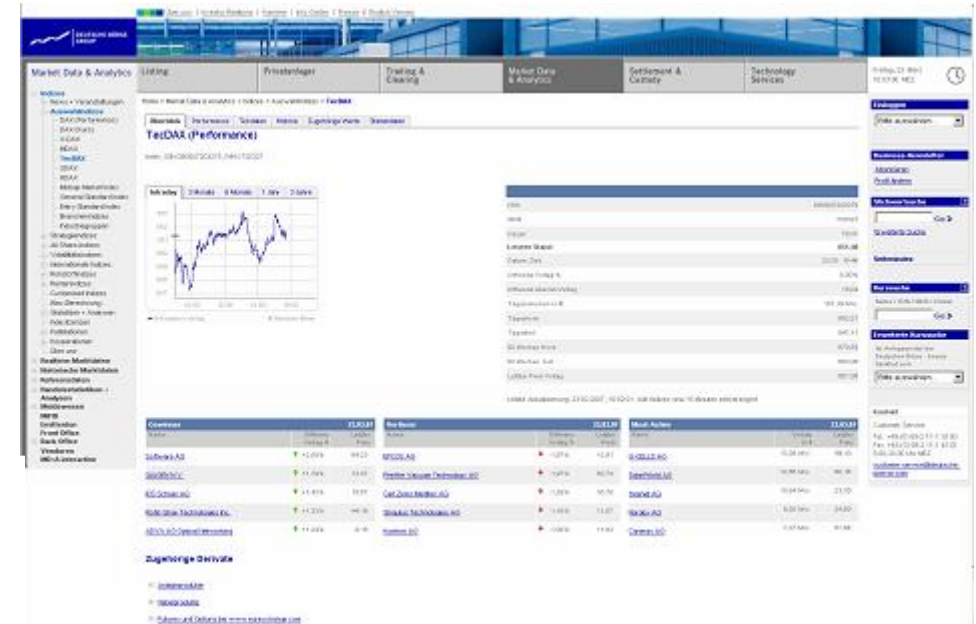


- n Since 2005 DAXplus[®] Minimum Variance US generated risk-adjusted outperformance compared to S&P 500
- n DAXplus[®] Minimum Variance US has shown a remarkable performance increase in the bull market of 2006

Where to get further information



www.deutsche-boerse.com/indices



- n Factsheet
- n Weighting + Related Values
- n Constituents / History / Performance



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