

Description		
Name	PERF ANALYST A	
Description	MSCI Automotive DE	Type Capital Weighted
Performance Index	ANALYST UNIVERSE	Type Equally Weighted
Weighting Index	Equity Research	
Institute	ANALYST A	
Analyst	Sell	
Context	Euro	
Currency	Stock Index portfolio	
Passive Strategy	RS=0	
Beta	Not rebalanced	
Rebalancing	360	
Recommendation life	31.12.07 to	30.09.08
Period from		

Result Overview	
Calculation Date	02.10.08
Initial value	100.00
Final value Index	73.64
Final value portfolio	26.15
Active return	-47.49%
Historical tracking error	78.68%
Information ratio	-0.60
Correlation Coefficient (VA, Index)	0.44

Transaction Information	
Total no. of transactions	1
Average no. of transactions	0.17
Securities covered as per [30.09.08]	6

Performance		Value Additions											
Name	Currency	31.12.07	31.01.08	29.02.08	31.03.08	30.04.08	30.05.08	30.06.08	31.07.08	29.08.08	30.09.08		
Portfolio	Euro	100.00	76.88	77.28	73.55	78.36	86.74	54.09	49.32	51.07	26.15		
Index	Euro	100.00	85.85	85.58	87.56	92.37	95.91	78.94	79.66	80.89	73.64		
Total		31.12.07	31.01.08	29.02.08	31.03.08	30.04.08	30.05.08	30.06.08	31.07.08	29.08.08	30.09.08		

Value Additions		Value Addition											
VA	Total	31.12.07	31.01.08	29.02.08	31.03.08	30.04.08	30.05.08	30.06.08	31.07.08	29.08.08	30.09.08		
VA Securities(OC)	-45.74%	0.00%	-8.82%	0.84%	-5.51%	0.20%	5.04%	-15.47%	-5.28%	0.71%	-17.45%		
VA Reinvestments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
VA Interest on Cash	-1.76%	0.00%	-0.15%	-0.18%	-0.20%	-0.19%	-0.20%	-0.21%	-0.21%	-0.20%	-0.23%		
VA Total	-47.49%	0.00%	-8.97%	0.66%	-5.71%	0.01%	4.84%	-15.68%	-5.48%	0.52%	-17.68%		

VA Security		Value Addition												
Security	LOC/FX	Total	31.12.07	31.01.08	29.02.08	31.03.08	30.04.08	30.05.08	30.06.08	31.07.08	29.08.08	30.09.08		
CONTINENTAL AG	LOC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
MAN STAMM	LOC	-5.24%	-0.06%	0.76%	-0.48%	1.34%	1.68%	-4.76%	-0.93%	0.34%	-3.13%			
BMW STAMM	LOC	-6.73%	-2.62%	-0.29%	-0.56%	0.12%	1.86%	-3.66%	-0.80%	-0.44%	-0.35%			
PORSCHE AUTOMOBIL HLDG V	LOC	-8.86%	-2.38%	-0.94%	0.33%	0.39%	0.21%	-3.24%	-0.16%	-0.09%	-2.99%			
DAMLER	LOC	-8.94%	-4.30%	1.08%	-0.49%	-0.68%	-0.32%	-3.01%	-0.61%	0.80%	-1.41%			
VOLKSWAGEN STAMM	LOC	-15.97%	0.55%	0.23%	-4.31%	-0.97%	1.60%	-0.81%	-2.78%	0.10%	-9.58%			

Price Indices															
Name	Currency	31.12.07	31.01.08	29.02.08	31.03.08	30.04.08	30.05.08	30.06.08	31.07.08	29.08.08	30.09.08				
Portfolio	Euro	100.00	76.88	77.28	73.55	78.36	86.74	54.09	49.32	51.07	26.15				
Index	Euro	100.00	85.85	85.58	87.56	92.37	95.91	78.94	79.66	80.89	73.64				
CONTINENTAL AG	Euro	100.00	78.10	72.73	72.58	87.09	93.97	75.26	83.42	85.38	67.22				
MAN STAMM	Euro		99.83	105.76	102.03	112.50	125.68	88.39	81.11	83.80	59.29				
BMW STAMM	Euro	100.00	86.89	85.43	82.62	83.23	92.53	74.25	70.27	68.06	66.33				
PORSCHE AUTOMOBIL HLDG V	Euro	100.00	88.08	83.40	85.05	87.02	88.09	71.91	71.10	70.64	55.68				
DAIMLER	Euro	100.00	78.48	83.89	81.43	78.03	76.45	61.39	58.34	62.36	55.32				
VOLKSWAGEN STAMM	Euro	100.00	97.24	96.09	117.64	122.51	114.53	118.56	132.46	131.96	179.84				

Statistics for different recommendation levels

Security	Recommendation Weights				Total	Coverage	Recommendations No.
	Strong Buy	Buy	Hold	Reduce			
CONTINENTAL AG	0.00%	0.00%	100.00%	0.00%	100.00%	100.00%	1
MAN STAMM	100.00%	0.00%	0.00%	0.00%	100.00%	100.00%	1
BMW STAMM	100.00%	0.00%	0.00%	0.00%	100.00%	100.00%	1
PORSCHE AUTOMOBIL HLDG V	100.00%	0.00%	0.00%	0.00%	100.00%	100.00%	1
DAIMLER	100.00%	0.00%	0.00%	0.00%	100.00%	100.00%	1
VOLKSWAGEN STAMM	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	1
Total	66.02%	0.00%	16.99%	0.00%	100.00%	100.00%	6

Security	Security Excess Returns				Sub-Total	Not-Rated	Total
	Strong Buy	Buy	Hold	Reduce			
CONTINENTAL AG	0.00%	0.00%	-36.18%	0.00%	0.00%	0.00%	-36.18%
MAN STAMM	-43.98%	0.00%	0.00%	0.00%	0.00%	0.00%	-43.98%
BMW STAMM	-37.07%	0.00%	0.00%	0.00%	0.00%	0.00%	-37.07%
PORSCHE AUTOMOBIL HLDG V	-47.72%	0.00%	0.00%	0.00%	0.00%	0.00%	-47.72%
DAIMLER	-48.08%	0.00%	0.00%	0.00%	0.00%	0.00%	-48.08%
VOLKSWAGEN STAMM	0.00%	0.00%	0.00%	0.00%	76.44%	0.00%	76.44%

Security	Value Added				Total
	Strong Buy	Buy	Hold	Reduce	
CONTINENTAL AG	0.00%	0.00%	0.00%	0.00%	0.00%
MAN STAMM	-5.24%	0.00%	0.00%	0.00%	-5.24%
BMW STAMM	-6.73%	0.00%	0.00%	0.00%	-6.73%
PORSCHE AUTOMOBIL HLDG V	-8.86%	0.00%	0.00%	0.00%	-8.86%
DAIMLER	-8.94%	0.00%	0.00%	0.00%	-8.94%
VOLKSWAGEN STAMM	0.00%	0.00%	0.00%	0.00%	-15.97%
Total	-29.77%	0.00%	0.00%	0.00%	-45.74%

