

Top Under & Overweight Recommendations

Overweights		
Issuer	Rec	% OW
Hilton (Ladbrokes)	5	80%
BAA	4	75%
Casino	4	75%
Deutsche Lufthansa	4	75%
Glencore	7	71%
Lloyds TSB Bank	7	71%
Imperial Tobacco	6	67%
Renault	6	67%
HBOS	3	67%
Arcelor	8	63%
Enel	5	60%
OTE	5	60%
Standard Chartered	5	60%
Vodafone	7	57%
E.ON	6	50%
Telenor	6	50%
WPP	6	50%
Ahold	4	50%
Anglo American	4	50%
Barclays	4	50%
Degussa	4	50%
Deutsche	4	50%
Heineken	4	50%
ING	4	50%
National Grid PLC	4	50%
Rolls-Royce	4	50%

Underweights		
Issuer	Rec	% UW
Michelin	6	83%
ABB	4	75%
Bca Monte Paschi	6	67%
Marks & Spencer	6	67%
Generali	3	67%
UPM-Kymmene	3	67%
DSM	5	60%
Holcim	5	60%
Portugal Telecom	7	57%
Bco Espirito Santo	6	50%
Elec de Portugal	6	50%
Gas Natural	6	50%
Iberdrola	6	50%
Telekom Austria	6	50%
TeliaSonera	6	50%
Atlantia	4	50%
Bayer	4	50%
Bco Com Portugues	4	50%
Compass	4	50%
Diageo	4	50%
ENBW	4	50%
Fiat	4	50%
Metso	4	50%
Saint-Gobain	4	50%
Sanofi Aventis	4	50%
Wolters Kluwer	4	50%

The above table is calculated by dividing the number of overweight/underweight recommendations by the total number of recommendations we have seen. Credits are only included in the above table when we have received recommendations from at least 3 Providers

Due to the method of calculation, the scores and the recommendations for those credits where there are only a few recommendations will be more volatile than those with a high number of recommendations. Therefore we recommend you consider the number of recommendations, the actual recommendation and the score as a whole.

The tables on the following pages have been calculated by assigning each recommendation with a score and calculating the average (values assigned below). However, whilst modest over/underweight recommendations are considered in the calculations, the answers have been rounded so as to show Over, Market and Underweight results.

Key

Rec	Total number of recommendations
▲	Rec has strengthened moving from MW/UW to OW/MW respectively
◀	No change in recommendation
▼	Rec has weakened moving from OW/MW to MW/UW respectively
◁	A new recommendation

Score	Result of the above calculation
▲	Score has improved from the previous month
◀	Score has not changed from the previous month
▼	Score has decreased from the previous month
◁	A new recommendation

Fundamental Recommendations

Pos	Positive	Relative Value	Over	Overweight
Stbl	Stable	Mrkt	Marketweight	
Neg	Negative	Undr	Underweight	

Scoring System

(OW) Overweight	+2
(MO) Modest Overweight	+1
(MW) Marketweight	0
(MU) Modest Underweight	-1
(UW) Underweight	-2

Credit	Rec	Fundamental	Relative Value		Score	Fundamental Recommendations			Relative Value Recommendations			Score	
			Value	Rec		Pos	Sta	Neg	Over	Mrkt	Undr		
Bouygues			Marketweight	◀ 2						2		0.0	◀
BP			Overweight	◀ 2						1	1	1.0	▲
Bradford & Bingley			Marketweight	◀ 1							1	0.0	◀
British Airways	1	▶ Positive	Overweight	◀ 5	➔ 2.0	1				2	1	1.3	◀
British American Tob	2	▶ Stable	Overweight	◀ 6	➔ 0.0		2			2	4	0.7	▼
British Tel	2	▶ Positive	Overweight	◀ 7	▼ 2.0	2				3	4	0.9	▲
Cable & Wireless	1	▶ Stable	Marketweight	◀ 3	➔ 0.0		1				3	0.0	◀
Cadbury Schweppes	1	▶ Stable	Overweight	◀ 4	➔ 0.0		1			1	2	0.7	◀
CapGemini			Overweight	◀ 2						1	1	1.0	◀
Capital One			Marketweight	◀ 1							1	0.0	◀
Capitalia			Marketweight	◀ 1							1	0.0	◀
Carlsberg	1	▶ Positive	Marketweight	◀ 5	➔ 2.0	1					4	0.0	◀
Carrefour	2	▶ Negative	Underweight	◀ 6	➔ -1.0		1	1			4	-0.7	◀
Casino	1	▶ Positive	Overweight	◀ 4	➔ 2.0	1				3	1	1.5	◀
Caterpillar			Marketweight	◀ 1							1	0.0	◀
CBA			Overweight	◀ 4						2		2.0	◀
Cent Eur Dist Corp	1	▶ Positive	Overweight	◀ 2	➔ 2.0	1				1	1	1.0	◀
Cent Eur Media Ent	1	▶ Positive	Marketweight	◀ 1	➔ 2.0	1					1	0.0	◀
Centrica			Marketweight	◀ 3						1	1	0.0	◀
CEZ	1	▶ Stable	Marketweight	▲ 2	➔ 0.0		1				1	0.0	▲
Ciba	1	▶ Stable	Underweight	◀ 2	➔ 0.0		1				1	-1.0	◀
Clariant	2	▶ Stable	Marketweight	◀ 5	➔ 0.0		2			2	1	0.0	◀
Clerical Medical			Marketweight	◀ 1							1	0.0	◀
CNP Assurance			Marketweight	◀ 1							1	0.0	◀
Cognis	1	▶ Stable	Marketweight	◀ 3	➔ 0.0		1			1	1	0.0	◀
Colt Telecom	1	▶ Stable	Marketweight	◀ 1	➔ 0.0		1				1	0.0	◀
Commerzbank	1	▶ Stable	Marketweight	◀ 5	➔ 0.0		1			1	2	-0.4	◀
Compass	1	▶ Stable	Underweight	◀ 4	➔ 0.0		1				2	-1.0	◀
Continental	2	▶ Positive	Underweight	◀ 3	➔ 2.0	1					1	-1.0	◀
Credit Agricole			Marketweight	◀ 5						1	3	0.0	◀
Credit Suisse	1	▶ Stable	Overweight	▲ 7	➔ 0.0		1			2	5	0.6	▲
Daily Mail			Overweight	◀ 1						1		2.0	◀
Daimler Chrysler	2	▶ Positive	Marketweight	◀ 7	➔ 1.0	1	1			2	4	0.3	◀
Danone	1	▶ Positive	Underweight	◀ 4	➔ 2.0	1					3	-0.5	◀
Danske			Overweight	◀ 3						1	2	0.7	▲
Deere & Co			Marketweight	◀ 1							1	0.0	◀
Degussa	1	▶ Stable	Overweight	◀ 4	➔ 0.0		1			2	2	1.0	◀
Deutsche	1	▶ Stable	Overweight	◀ 4	➔ 0.0		1			2	2	1.0	◀
Deutsche Bahn	1	▶ Stable	Overweight	◀ 1	➔ 0.0		1			1		2.0	◀
Deutsche Lufthansa	2	▶ Positive	Overweight	◀ 5	➔ 1.0	1	1			3	1	1.3	◀
Deutsche Post	1	▶ Stable	Marketweight	◀ 2	➔ 0.0		1				2	0.0	◀
Deutsche Telekom	3	▶ Negative	Marketweight	◀ 7	➔ -1.0		1	1			7	0.0	◀
Dexia			Underweight	▼ 2							1	-1.0	▼
Diageo	1	▶ Stable	Underweight	◀ 4	➔ 0.0		1				2	-1.0	◀
DNB NOR			Marketweight	◀ 3							3	0.0	◀
Dong	2	▲ Stable	Overweight	▲ 6	▼ 0.0		2			2	3	0.8	▲
Dow Chemical	1	▶ Positive	Overweight	◀ 2	➔ 2.0	1				1	1	1.0	◀
DSG Intl (Dixons)	1	▶ Negative	Underweight	◀ 3	➔ -2.0			1				-1.5	◀
DSM	2	▶ Negative	Underweight	◀ 5	➔ -1.0		1	1			2	-1.2	▼
E.ON	2	▶ Stable	Overweight	◀ 7	➔ 0.0		2			3	3	1.0	▼

Credit	Rec	Fundamental	Relative Value			Fundamental Recommendations			Relative Value Recommendations			Score		
			Value	Rec	Score	Pos	Sta	Neg	Over	Mrkt	Undr			
EADS	2 ▶	Stable	Marketweight	◀ 4	➔ 0.0		2		1	2	1	0.0	◀	
EDF	1 ▶	Stable	Overweight	◀ 4	➔ 0.0		1		1	2		0.7	↓	
EDF Energy			Marketweight	▼ 4					1	1	1	0.0	↓	
Edison	2 ▶	Negative	Marketweight	▲ 6	➔ -2.0			2			5	0.0	↑	
Elec de Portugal	2 ▶	Negative	Underweight	▼ 7	➔ -1.0		1	1	1	2	3	-0.7	↓	
Elia	1 ▶	Stable	Underweight	◀ 1	➔ 0.0		1				1	-2.0	◀	
ENBW	2 ▶	Stable	Underweight	▼ 5	➔ 0.0		2		1	1	2	-0.5	↓	
Endesa	2 ▶	Negative	Marketweight	◀ 5	➔ -1.0		1	1			4	0.0	◀	
Enel	2 ▶	Positive	Overweight	◀ 6	➔ 1.0	1	1		3	2		1.2	↓	
Ericsson	1 ▶	Stable	Marketweight	▲ 4	➔ 0.0		1		1	2	1	0.0	↑	
Erste Bank			Underweight	◀ 4							2	1	-0.7	◀
Escada	1 ▶	Negative	Underweight	◀ 1	➔ -2.0			1				1	-2.0	◀
Eureko BV			Overweight	◀ 1					1				2.0	◀
EWE	1 ▶	Stable	Marketweight	▲ 2	➔ 0.0		1			1			0.0	↑
Fiat	2 ▶	Negative	Underweight	▼ 5	➔ -2.0			1	1	1	2	-0.5	↓	
Finmeccanica	1 ▶	Stable	Marketweight	◀ 3	➔ 0.0		1		1	1	1	0.0	◀	
FKI			Marketweight	◀ 1							1		0.0	◀
Foodcorp	1 ▶	Positive	Overweight	◀ 2	➔ 2.0	1			1				2.0	◀
Ford	1 ▶	Stable	Overweight	◀ 2	➔ 0.0		1		1	1			1.0	◀
Fortis	1 ▶	Stable	Marketweight	◀ 2	➔ 0.0		1				2		0.0	◀
Fortum	2 ▶	Stable	Marketweight	◀ 5	➔ 0.0		2		1	2	1	0.0	↑	
France Telecom	2 ▶	Stable	Underweight	◀ 7	➔ 0.0		2				5	2	-0.6	↑
Fresenius	1 ▶	Stable	Overweight	◀ 2	➔ 0.0		1		2				2.0	◀
Friends Provident			Overweight	◀ 2					2				2.0	◀
Gas Natural	2 ▶	Negative	Marketweight	◀ 7	➔ -1.0		1	1	2	1	3	-0.3	↓	
Gaz de France	2 ▶	Stable	Marketweight	◀ 6	➔ 0.0		2		1	2	2	-0.4	↓	
GECC	1 ▶	Stable	Overweight	◀ 1	➔ 0.0		1		1				2.0	◀
General Motors	1 ▶	Positive	Overweight	◀ 1	➔ 2.0	1			1				2.0	◀
Generali	1 ▶	Stable	Underweight	◀ 3	➔ 0.0		1			1	2	-1.3	◀	
GKN Holdings	1 ▶	Positive	Marketweight	◀ 3	➔ 2.0	1			1		1	0.0	◀	
GlaxoSmithKline	2 ▶	Stable	Marketweight	◀ 5	➔ 0.0		2		2	2	1	0.4	◀	
Glencore	2 ▶	Positive	Overweight	◀ 7	➔ 1.0	1	1		5	1	1	1.1	◀	
Grohe	1 ▶	Stable	Overweight	◀ 3	➔ 0.0		1		2	1			1.3	◀
GUS	1 ▶	Stable	Underweight	◀ 3	➔ 0.0		1				2	1	-0.7	◀
Hammerson			Overweight	◀ 1					1				2.0	◀
Hannover RE	1 ▶	Negative	Marketweight	◀ 4	➔ -2.0			1			4		0.0	◀
Hanson	1 ▶	Positive	Underweight	◀ 1	➔ 2.0	1						1	-2.0	◀
Havas	1 ▶	Stable	Underweight	◀ 2	➔ 0.0		1			1	1	-1.0	◀	
HBOS	1 ▶	Negative	Overweight	◀ 3	➔ -2.0			1	2	1			1.3	◀
HeidelbergCement	2 ▶	Positive	Overweight	◀ 5	➔ 1.0	1	1		1	3			0.5	◀
Heineken	2 ▶	Positive	Overweight	◀ 4	➔ 2.0	2			2	2			1.0	◀
Henkel	2 ▶	Stable	Marketweight	◀ 5	➔ 0.0		2				4	1	-0.4	◀
Hilton (Ladbrokes)	1 ▶	Stable	Overweight	◀ 5	➔ 0.0		1		4			1	1.2	◀
Holcim	2 ▶	Positive	Underweight	◀ 5	➔ 1.0	1	1		1	1	3	-0.8	◀	
Hornbach Baumarkt	1 ▶	Stable	Marketweight	◀ 1	➔ 0.0		1				1		0.0	◀
HSBC	1 ▶	Stable	Marketweight	◀ 5	➔ 0.0		1				5		0.0	◀
HSH Nordbank			Marketweight	◀ 1							1		0.0	◀
Hutchison Whampoa	1 ▶	Stable	Overweight	◀ 2	➔ 0.0		1		1	1			1.0	◀
Iberdrola	2 ▶	Stable	Marketweight	◀ 7	➔ 0.0		2		2	1	3	-0.3	↓	
ICI	1 ▶	Stable	Marketweight	◀ 2	➔ 0.0		1				2		0.0	◀

Credit	Rec	Fundamental	Relative Value			Fundamental Recommendations			Relative Value Recommendations			Score
			Value	Rec	Score	Pos	Sta	Neg	Over	Mrkt	Undr	
Imperial Tobacco	2 ▶	Positive	Overweight	◀ 6	➔ 1.0	1	1		4	1	1	1.0
Ineos Group			Marketweight	◀ 2						1		0.0
Ineos Vinyls	1 ▶	Positive	Overweight	◀ 1	➔ 2.0	1			1			2.0
ING	1 ▶	Stable	Overweight	◀ 4	➔ 0.0		1		2	2		1.0
ING Groep	1 ▶	Negative	Marketweight	◀ 5	➔ -2.0			1	2	2	1	0.4
International Power	1 ▶	Positive	Overweight	◀ 3	➔ 2.0	1			2	1		1.3
Invensys			Marketweight	◀ 1						1		0.0
ISS A/S	1 ▶	Positive	Overweight	◀ 3	➔ 2.0	1			2	1		1.3
ITV	1 ▶	Positive	Overweight	◀ 3	➔ 2.0	1			2	1		1.3
JPMorgan Chase			Overweight	◀ 1					1			2.0
JTI UK (Gallaher)	1 ▶	Stable	Marketweight	◀ 1	➔ 0.0		1			1		0.0
Kabel Deutschland	1 ▶	Positive	Overweight	◀ 3	➔ 2.0	1			1	2		0.7
Kaupthing Bank			Overweight	◀ 1					1			2.0
KBC			Underweight	◀ 2						1	1	-1.0
Kingfisher	2 ▶	Stable	Marketweight	◀ 7	➔ 0.0		2		1	4	2	-0.3
KPN	2 ▶	Stable	Marketweight	◀ 7	➔ 0.0		2		2	3	2	0.0
Lafarge	2 ▶	Positive	Marketweight	◀ 6	➔ 1.0	1	1		1	5		0.3
Lanxess	1 ▶	Stable	Overweight	◀ 4	➔ 0.0		1		1	3		0.5
LBW			Marketweight	◀ 1						1		0.0
Legal & General			Overweight	◀ 2					1	1		1.0
Linde	2 ▶	Stable	Marketweight	◀ 6	➔ 0.0		2		1	5		0.3
Lloyds TSB Bank	1 ▶	Stable	Overweight	◀ 7	➔ 0.0		1		5	2		1.4
Lloyds, The Society of			Overweight	◀ 2					1	1		1.0
Lottomatica	1 ▶	Stable	Overweight	◀ 3	➔ 0.0		1		1	2		0.7
LVMH	1 ▶	Stable	Marketweight	◀ 5	➔ 0.0		1		1	3	1	0.0
Marks & Spencer	1 ▶	Negative	Underweight	◀ 6	➔ -2.0			1	1	1	4	-1.0
Merrill Lynch			Overweight	◀ 1					1			2.0
Metro	2 ▶	Stable	Marketweight	◀ 6	➔ 0.0		2		1	3	2	-0.3
Metso	1 ▶	Stable	Underweight	◀ 4	➔ 0.0		1		1	1	2	-0.5
Michelin	2 ▶	Positive	Underweight	◀ 6	➔ 1.0	1	1			1	5	-1.7
Morgan Stanley			Overweight	◀ 2					2			2.0
Morrison (Safeway)	1 ▶	Stable	Marketweight	◀ 6	➔ 0.0		1		1	4	1	0.0
M-real			Marketweight	◀ 2					1		1	0.0
Munich Re	1 ▶	Negative	Marketweight	◀ 5	➔ -2.0			1	2	2	1	0.4
NAB			Overweight	◀ 1					1			2.0
National Grid Gas Plc			Marketweight	◀ 1						1		0.0
National Grid PLC	2 ▶	Stable	Overweight	◀ 5	➔ 0.0		2		2	2		1.0
Nestle			Marketweight	◀ 1						1		0.0
Next			Marketweight	◀ 3						3		0.0
Nordea	1 ▶	Stable	Overweight	◀ 5	➔ 0.0		1		1	3		0.5
Norske Skog			Marketweight	◀ 1						1		0.0
Northumbrian Water	1 ▶	Stable	Overweight	▲ 3	➔ 0.0		1		1	1		1.0
Novartis			Overweight	◀ 1					1			2.0
Old Mutual			Overweight	◀ 3					1	2		0.7
Ono Finance	1 ▶	Positive	Marketweight	◀ 2	➔ 2.0	1			1		1	0.0
OTE	2 ▶	Negative	Overweight	◀ 6	➔ -2.0			1	3	1	1	0.8
Pearson	1 ▶	Positive	Underweight	◀ 5	➔ 2.0	1				3	2	-0.8
Pemex	1 ▶	Stable	Marketweight	◀ 1	➔ 0.0		1			1		0.0
Pernod Ricard SA			Marketweight	◀ 5					1	2	1	0.0
Peugot	2 ▶	Positive	Marketweight	◀ 5	➔ 1.0	1	1		1	2	2	-0.4

Credit	Rec	Fundamental	Relative Value		Score	Fundamental Recommendations			Relative Value Recommendations			Score		
			Value	Rec		Pos	Sta	Neg	Over	Mrkt	Undr			
Philips	1 ▶	Positive	Underweight	◀ 3	➔ 2.0	1				2	1	-0.7	◀	
Porsche	1 ▶	Positive	Marketweight	◀ 3	➔ 2.0	1				3		0.0	◀	
Portugal Telecom	2 ▶	Stable	Underweight	◀ 7	➔ 0.0		1			3	4	-1.1	⬇	
PPR	2 ▶	Positive	Overweight	◀ 5	➔ 1.0	1	1			2	3	0.8	◀	
Prudential	1 ▶	Positive	Marketweight	◀ 4	➔ 2.0	1				4		0.0	◀	
Publicis	1 ▶	Stable	Underweight	◀ 6	➔ 0.0		1			4	2	-0.7	◀	
Rallye	1 ▶	Positive	Overweight	◀ 3	➔ 2.0	1				2		0.7	◀	
Rank			Underweight	◀ 3						2	1	-0.7	◀	
RBS	1 ▶	Negative	Overweight	◀ 5	➔ -2.0			1		2	3	0.8	◀	
Red Electrica	1 ▶	Stable	Underweight	◀ 2	➔ 0.0		1			1	1	-1.0	⬆	
Reed Elsevier	2 ▶	Negative	Underweight	◀ 6	➔ -1.0		1	1		4	2	-0.7	◀	
Remy Cointreau			Marketweight	◀ 1						1		0.0	◀	
Renault	2 ▶	Positive	Overweight	▲ 6	➔ 1.0	1	1			4	2	1.3	⬆	
Rentokil	1 ▶	Stable	Marketweight	◀ 5	➔ 0.0		1			1	3	0.0	◀	
Repsol	2 ▶	Stable	Overweight	▲ 7	➔ 0.0		2			3	3	0.6	⬆	
Rexam	1 ▶	Stable	Overweight	◀ 3	➔ 0.0		1			2	1	1.3	◀	
Rhodia	1 ▶	Positive	Marketweight	◀ 2	➔ 2.0	1				1		0.0	◀	
Rio Tinto	1 ▷	Stable	Marketweight	◁ 1	➔ 0.0		1				1	0.0	↔	
Rolls-Royce	1 ▶	Stable	Overweight	◀ 4	➔ 0.0		1			2	2	1.0	◀	
Royal & Sun Alliance			Marketweight	◀ 3							3	0.0	◀	
RWE	2 ▶	Negative	Marketweight	◀ 6	➔ -1.0		1	1		1	2	2	-0.4	⬇
Safilo	1 ▶	Positive	Marketweight	◀ 2	➔ 2.0	1					2	0.0	◀	
Sainsbury	1 ▶	Stable	Marketweight	◀ 4	➔ 0.0		1			1	2	0.0	◀	
Saint-Gobain	2 ▶	Stable	Underweight	◀ 4	➔ 0.0		2				2	2	-1.0	⬇
Sampo Oyj			Overweight	◀ 2						1		2.0	◀	
Sanofi Aventis	1 ▶	Negative	Underweight	◀ 4	➔ -2.0			1			2	2	-1.0	◀
Scania	2 ▶	Positive	Marketweight	◀ 4	➔ 2.0	2				1	1	1	0.0	◀
Schneider	1 ▶	Stable	Marketweight	◀ 2	➔ 0.0		1			1		1	0.0	◀
SCOR			Marketweight	◀ 3							3	0.0	◀	
Scottish & Newcastle	1 ▶	Stable	Overweight	◀ 1	➔ 0.0		1			1		2.0	◀	
Scottish & Southern	1 ▶	Stable	Underweight	▼ 3	➔ 0.0		1				1	1	-0.5	⬇
Seat Pagine Gialle	1 ▶	Stable	Underweight	◀ 4	➔ 0.0		1				2	1	-0.7	◀
SEB			Overweight	▲ 3						1	1	1.0	⬆	
Securitas	1 ▶	Stable	Underweight	◀ 2	➔ 0.0		1				1	1	-1.0	◀
SES Global	1 ▶	Negative	Marketweight	◀ 5	➔ -2.0			1		1	4	0.4	◀	
Severn Trent Water	1 ▶	Stable	Overweight	◀ 3	➔ 0.0		1			1	1	1.0	⬆	
Shell			Marketweight	◀ 2						1		1	0.0	◀
Siemens	2 ▶	Stable	Overweight	◀ 4	➔ 0.0		2			1	3	0.5	◀	
Smiths Group	1 ▶	Stable	Underweight	◀ 1	➔ 0.0		1					1	-2.0	⬇
Smurfit Kappa Group			Overweight	◀ 2						2		2.0	◀	
Societe Generale	1 ▶	Stable	Marketweight	◀ 5	➔ 0.0		1			1	4	0.4	⬆	
Sodexo Alliance	1 ▶	Stable	Marketweight	◀ 4	➔ 0.0		1				4	0.0	◀	
Solvay	1 ▶	Negative	Marketweight	◀ 4	➔ -2.0			1		1	2	1	0.0	◀
Southern Water			Marketweight	◀ 2							1	0.0	◀	
Standard Chartered	1 ▶	Stable	Overweight	◀ 5	➔ 0.0		1			3	2	1.2	◀	
Standard Life	1 ▶	Negative	Marketweight	◀ 3	➔ -2.0			1		1	1	1	0.0	◀
Stora Enso	1 ▶	Positive	Underweight	◀ 4	➔ 2.0	1					3	1	-0.5	◀
Storebrand			Marketweight	◀ 2							1	0.0	◀	
Suedzucker	2 ▶	Positive	Marketweight	◀ 5	➔ 1.0	1	1				4	1	-0.4	◀
Suez			Marketweight	▲ 3							2	0.0	⬆	

Credit	Rec	Fundamental	Relative Value		Score	Fundamental Recommendations			Relative Value Recommendations			Score	
			Value	Rec		Pos	Sta	Neg	Over	Mrkt	Undr		
Svenska			Overweight	◀ 3					1	1		1.0	
Svenska Cellulosa	1 ▶	Stable	Underweight	◀ 3	➔ 0.0		1			2	1	-0.7	
Swedbank			Overweight	◀ 3					1	1		1.0	
Swiss Life			Underweight	◀ 2						1	1	-1.0	
Swiss Re	1 ▶	Negative	Marketweight	◀ 5	➔ -2.0			1		1	4	0.4	
Syngenta			Underweight	◀ 1							1	-2.0	
Tate & Lyle	1 ▶	Stable	Underweight	◀ 2	➔ 0.0		1			1	1	-1.0	
TCNZ			Underweight	◀ 1							1	-2.0	
TDC	2 ▶	Positive	Marketweight	▼ 5	➔ 2.0	2				2	2	0.4	
Telecom Italia	2 ▶	Positive	Marketweight	◀ 7	➔ 2.0	2				2	4	0.3	
Telefonica	2 ▶	Stable	Overweight	◀ 7	➔ 0.0		2			2	5	0.6	
Telekom Austria	2 ▶	Negative	Underweight	◀ 6	➔ -1.0		1	1			3	3	-1.0
Telenor	2 ▲	Positive	Overweight	◀ 6	➔ 1.0	1	1			3	3	1.0	
TeliaSonera	2 ▶	Stable	Marketweight	6	➔ 0.0		2			2	1	3	-0.3
Telstra	1 ▶	Negative	Underweight	◀ 2	➔ -2.0			1			1	1	-1.0
Tesco	2 ▶	Positive	Overweight	◀ 6	➔ 1.0	1	1			2	4	0.7	
Thales			Underweight	◀ 2							1	1	-1.0
Thames Water	1 ▶	Negative	Underweight	◀ 2	➔ -2.0			1				1	-2.0
Thomson			Marketweight	◀ 1							1		0.0
ThyssenKrupp	1 ▶	Positive	Marketweight	◀ 6	➔ 2.0	1				1	3	1	0.0
TNT			Marketweight	▲ 2						1		1	0.0
Tomkins	1 ▶	Stable	Marketweight	◀ 2	➔ 0.0		1				1		0.0
Total Capital	1 ▶	Stable	Marketweight	◀ 3	➔ 0.0		1				3		0.0
TPSA	1 ▶	Stable	Marketweight	◀ 2	➔ 0.0		1				1		0.0
TUI	2 ▶	Stable	Marketweight	▼ 3	➔ 0.0		2			1	1	1	0.0
TVN	1 ▶	Positive	Marketweight	◀ 1	➔ 2.0	1					1		0.0
UBS			Marketweight	◀ 3							3		0.0
Unicredito Italiano	1 ▶	Stable	Marketweight	◀ 3	➔ 0.0		1			1	1	1	0.0
Unilever	2 ▶	Stable	Marketweight	◀ 4	➔ 0.0		2				4		0.0
Union Fenosa	1		Marketweight	◀ 2							1		0.0
UPM-Kymmene	1 ▶	Stable	Underweight	◀ 3	➔ 0.0		1				1	2	-1.3
UU Water	1 ▶	Stable	Marketweight	◀ 4	➔ 0.0		1			1	1	1	0.0
Valeo	1 ▶	Positive	Marketweight	◀ 4	➔ 2.0	1				1	2	1	0.0
Vattenfall	2 ▶	Stable	Marketweight	◀ 6	➔ 0.0		2			1	4		0.4
Veolia Environnement	2 ▶	Stable	Marketweight	◀ 6	➔ 0.0		2				4	1	-0.4
Vinci			Marketweight	◀ 2							2		0.0
Virgin Media (NTL)	1 ▶	Positive	Underweight	◀ 4	➔ 2.0	1					2	1	-0.7
Vivendi Universal	2 ▶	Positive	Marketweight	◀ 5	➔ 1.0	1	1			2	1	2	0.0
Vodafone	2 ▲	Stable	Overweight	◀ 8	➔ 0.0		2			4	3		1.1
Volkswagen	2 ▶	Stable	Marketweight	◀ 6	➔ 0.0		2			2	3	1	0.3
Volvo	2 ▶	Positive	Underweight	▼ 5	➔ 1.0	1	1				3	2	-0.8
WestLB			Underweight	◀ 2							1	1	-1.0
Wind	2 ▶	Stable	Marketweight	◀ 4	➔ 0.0	1		1		2		2	-0.3
Wind Hellas	1 ▶	Negative	Underweight	◀ 2	➔ -2.0			1			1	1	-1.0
Wolters Kluwer	1 ▶	Stable	Underweight	◀ 4	➔ 0.0		1				2	2	-1.0
World Direct' (Truvo)	1 ▶	Negative	Underweight	◀ 1	➔ -2.0			1				1	-2.0
WPP	2 ▶	Stable	Overweight	◀ 6	➔ 0.0		2			3	3		1.0
Yorkshire Water			Marketweight	◀ 2							1		0.0
Zurich Fin Svs	1 ▶	Stable	Overweight	◀ 4	➔ 0.0		1			1	3		0.5

Credit	Rec	Fundamental	Relative Value	Rec	Score	Fundamental Recommendations			Relative Value Recommendations			
						Pos	Sta	Neg	Over	Mrkt	Undr	Score

This document is intended to provide a simplified view of the Credit Recommendations to highlight potential investment opportunities. The information is from numerous sources we believe to be reliable, however, the persons providing the advice are not bound to update their recommendations and those recommendations are subject to change. This document is intended to be read by persons who are investment professionals who understand the limitations of such work. We would strongly recommend that persons conduct their own research prior to making investment decisions based on this report.