



Timbex (World Timber Index)

Index description

Timbex aims at reflecting the global timber sector.

Timbex is calculated and compiled by Dow Jones Indexes, which is also responsible for selecting the index's members.

The index is rebalanced every quarter and an index reassessment takes place every six months.

Investment policy

Timbex consists of the 15 largest and most liquid listed stocks in the following activities: forestry products, Real Estate Investment Trusts (harvesting of timber) and paper sectors. To be included in the Timbex, companies must have a minimum market capitalisation of USD500m and have substantial ownership in timber land. Timbex is market capitalisation weighted, with the weighting of any single component company restricted to 10% (reviewed on a quarterly basis).

Timbex has been backtested since January 2004 and has been calculated since 9 October 2006 (launch date). See the back-testing disclaimer below.

Cumulative return (EUR)

	1m	1y	3y	Since launch
Timbex	-0.2%	7.6%	10.1%	0.3%
MSCI World (TR)	1.4%	6.3%	45.9%	3.9%

Risk Ratios (Since launch)

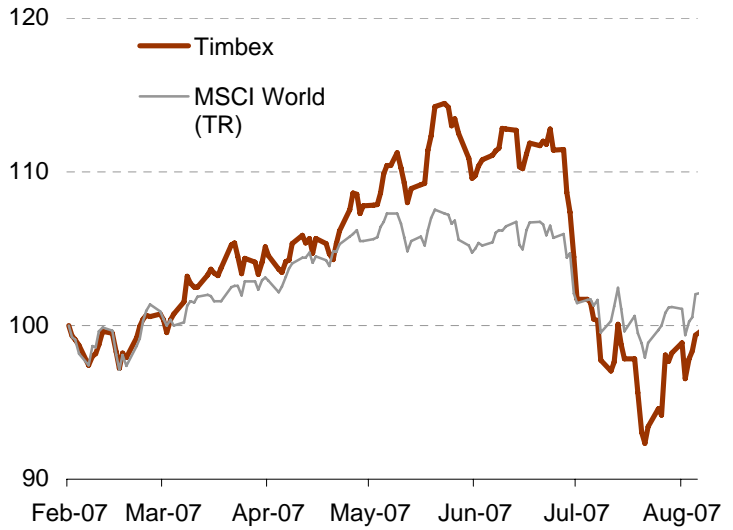
	Volatility	Sharpe	Max. drawdown
Timbex	17.8%	-0.203183	-19.4%
MSCI World (TR)	12.1%	0.14	-10.8%

Main features

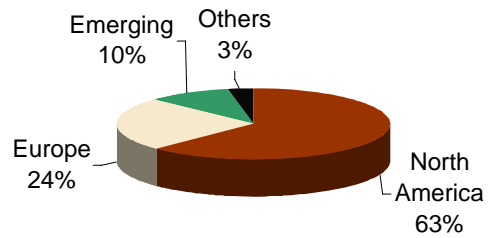
Type of Index	β-research*		
Type of assets	Equities		
Launch date	27 February 2007		
Currency	EUR		
Bloomberg	TIMBEX Index		
Website	www.sgindex.com		
Type of return	Total return		
Timbex indices (BBG codes)	Returns \ Cur.	EUR	USD
	Total Return	TIMBEX	TIMBEXD
	Price Return	TIMBEXP	TIMBEXPD

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Cumulative return (EUR)



Geographic breakdown



Selected components & weights

Weyerhaeuser Co.	10.1%	Sino-Forest Corp.	8.4%
International Paper Co.	10.0%	Sappi Ltd.	6.4%
Stora Enso Oyj R	9.9%	Holmen AB Series B	4.9%
UPM-Kymmene Oyj	9.6%	China Grand Forestry R	3.5%
Plum Creek Timber Co. Inc. R	9.6%	Gunns Ltd.	3.1%
Domtar Corp.	9.3%	West Fraser Timber Co	2.5%
Rayonier Inc. REIT	8.8%	Canfor Corp.	2.4%

Annualised performance (EUR)

	Since launch	6m	3y	Since Jan-04
Timbex	0.4%	1.9%	3.3%	5.1%
MSCI World (TR)	5.8%	9.5%	13.4%	11.3%

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