

A comparison of the volatility and performance of the current and new indices

Blt Indices						
PERFORMANCE	MIB STORICO	MIBTEL	S&P/MIB	MIDEX	ALL STARS	
2003	14.9%	13.9%	14.4%	27.1%	12.0%	
2004	17.5%	18.1%	14.9%	12.6%	15.9%	
2005	13.9%	13.8%	15.5%	6.6%	32.9%	
2006	19.0%	19.1%	16.0%	32.4%	21.1%	
2007	-8.0%	-7.8%	-7.0%	-13.8%	-15.2%	
2008	-48.7%	-48.7%	-49.5%	-52.4%	-40.5%	
VOLATILITY	MIB STORICO	MIBTEL	S&P/MIB	MIDEX	ALL STARS	
2003	14.6%	17.0%	19.6%	15.1%	9.7%	
2004	8.5%	9.9%	11.0%	10.6%	7.3%	
2005	9.3%	9.8%	10.3%	12.0%	9.5%	
2006	10.0%	12.5%	13.2%	14.9%	13.7%	
2007	12.6%	14.5%	15.4%	15.6%	15.2%	
2008	30.6%	35.0%	38.1%	32.2%	22.8%	

FTSE Italia Index Series						
PERFORMANCE	FTSE MIB	MID CAP	SMALL CAP	All-SHARE	MICRO CAP	
2003	14.4%	20.4%	15.5%	14.9%	14.4%	
2004	14.9%	22.5%	6.1%	15.4%	13.4%	
2005	15.5%	16.1%	30.2%	14.5%	22.7%	
2006	16.0%	32.0%	17.6%	17.9%	16.4%	
2007	-7.0%	-14.2%	-12.2%	-7.3%	-20.5%	
2008	-49.5%	-48.5%	-50.3%	-48.8%	-49.2%	
VOLATILITY	FTSE MIB	MID CAP	SMALL CAP	All-SHARE	MICRO CAP	
2003	19.6%	10.2%	11.3%	18.6%	9.9%	
2004	11.0%	7.6%	8.0%	10.4%	14.6%	
2005	10.3%	9.6%	8.8%	9.8%	13.4%	
2006	13.2%	13.6%	12.0%	12.7%	20.4%	
2007	15.4%	14.2%	14.5%	14.8%	21.9%	
2008	38.1%	27.7%	23.2%	37.0%	24.4%	